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Doc#: 2400406023 Fee: \$107.00
Karen A. Yarbrough
Cook County Clerk
Date: 01/04/2024 09:23 AM Pg: 1 of 5

RECORDATION REQUESTED BY:
Village Bank & Trust, N.A.
234 West Northwest Highway
Arlington Heights, IL 60004

WHEN RECORDED MAIL TO:
Village Bank & Trust, N.A.
9801 W Higgins Suite 400
Rosemont, IL 60108

FOR RECORDER'S USE ONLY

This Modification of Mortgage prepared by:
Loan Documentation, Loan Administrator
Village Bank & Trust, N.A.
234 West Northwest Highway
Arlington Heights, IL 60004

MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE dated November 24, 2023, is made and executed between Ridge Management LLC, Fullerton (referred to below as "Grantor") and Village Bank & Trust, N.A., whose address is 234 West Northwest Highway, Arlington Heights, IL 60004 (referred to below as "Lender").

MORTGAGE. Lender and Grantor have entered into a Mortgage dated July 19, 2013 (the "Mortgage") which has been recorded in Cook County, State of Illinois, as follows:

As Document Number 1321055238 recorded July 29, 2013 and Assignment of Rents dated July 19, 2023 recorded as Document Number 1321055239 in Cook County Recorder's Office of Illinois.

REAL PROPERTY DESCRIPTION. The Mortgage covers the following described real property located in Cook County, State of Illinois:

The West 5 Feet of Lot 4, all of Lot 5 and the East 3.5 Feet of the South 11 Feet of Lot 6 in the Resubdivision of Lots 1, 2, 3, 4, and 5 in P. Gunderson's Subdivision of Lots 28,29, and 30 in Block 7 and of Lot 27 and the West 8 Feet of Lot 26 in said Block 7 all in Hitt and Others Subdivision of 39 Acres on the East Side of the East Half of the Southeast Quarter of Section 26, Township 40 North Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

The Real Property or its address is commonly known as 3236-38 West Fullerton Avenue, Chicago, IL 60647. The Real Property tax identification number is 13-26-429-033-0000.

MODIFICATION. Lender and Grantor hereby modify the Mortgage as follows:

1. The Maximum Lien provision of said Mortgage shall be amended and restated as follows:

MAXIMUM LIEN. At no time shall the principal amount of Indebtedness secured by the Mortgage, not including sums advanced to protect the security of Mortgage, exceed \$684,243.10.

2. The Real Property or its commonly known as address shall be restated to mean 3236-38 West Fullerton Avenue, Chicago, IL 60647.

3. The following language shall be added to the Mortgage and made a part thereof.

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MODIFICATION OF MORTGAGE (Continued)

TAX AND INSURANCE RESERVES. Grantor agrees to establish and maintain a reserve account to be retained from the initial proceeds of the loan evidenced by the Note in such amount deemed to be sufficient by Lender to (A) create an adequate cushion and (B) provide enough funds to be in a position to make timely payment of real estate taxes and insurance premiums as otherwise required herein. Grantor shall pay monthly, or at such other interval as payments under the Note may be due, an amount equivalent to 1/12th, or if payments are not monthly, such fraction as Lender will require consistent with applicable law, of the total annual payments Lender reasonably anticipates making from the reserve account to pay real estate taxes and premiums for insurance policies required to be maintained on the Real Property, as estimated by Lender. If required by Lender, Grantor shall further pay at the same frequency into the reserve account a pro-rata share of all annual assessments and other charges which may accrue against the Real Property as required by Lender. If the amount so estimated and paid shall prove to be insufficient to pay such property taxes, insurance premiums, assessments and other charges, subject to the requirements of applicable law, Grantor shall pay the difference in one or more payments as Lender requires. All such payments shall be carried in an interest-free reserve account with Lender, provided that if this Mortgage is executed in connection with the granting of a mortgage on a single-family owner-occupied residential property, Grantor, in lieu of establishing such reserve account, may pledge an interest-bearing savings account with Lender to secure the payment of estimated real estate taxes, insurance premiums, assessments, and other charges. Lender shall have the right to draw upon the reserve (or pledge) account to pay such items, and Lender shall not be required to determine the validity or accuracy of any item before paying it. Nothing herein or in any of the Related Documents shall be construed as requiring Lender to advance other monies for such purposes, and Lender shall not incur any liability for anything it may do or omit to do with respect to the reserve account. If Lender discovers that the payments into the reserve account have produced a surplus beyond the annual amounts due to be paid from the reserve funds by more than the cushion permitted by applicable law, but a payment on the Note has not been received within 30 days of the payment due date, Lender may retain the excess funds. All amounts in the reserve account are hereby pledged to further secure the indebtedness, and Lender is hereby authorized to withdraw and apply such amounts on the indebtedness upon the occurrence of an Event of Default as described below.

WAIVER OF RIGHT OF REDEMPTION: NOT WITHSTANDING ANY OF THE PROVISIONS OF THE CONTRARY CONTAINED IN THIS MORTGAGE, GRANTOR HEREBY WAIVES, TO THE EXTENT PERMITTED UNDER 735ILCS 5/15-1601(B) OR ANY SIMILAR LAW EXISTING AFTER THE DATE OF THIS MORTGAGE, AND ANY AND ALL RIGHTS OF REDEMPTION ON GRANTOR'S BEHALF AND ON BEHALF OF ANY OTHER PERSON PERMITTED TO REDEEM THE PROPERTY.

4. The definition of the Grantor shall be amended and restated as follows:

The word "Grantor" means Ridge Management LLC, Fullerton.

5. The definition of the Note secured by said Mortgage shall be amended and restated as follows:

Note. The word "Note" means Promissory Note dated November 24, 2023 in the original principal amount of \$342,121.55 from Borrower to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitution for the note.

CONTINUING VALIDITY. Except as expressly modified above, the terms of the original Mortgage shall remain unchanged and in full force and effect and are legally valid, binding, and enforceable in accordance with their respective terms. Consent by Lender to this Modification does not waive Lender's right to require strict performance of the Mortgage as changed above nor obligate Lender to make any future modifications. Nothing in this Modification shall constitute a satisfaction of the promissory note or other credit agreement secured by the Mortgage (the "Note"). It is the intention of Lender to retain as liable all parties to the Mortgage and all parties, makers and endorser to the Note, including accommodation parties, unless a party is expressly released by Lender in writing. Any maker or endorser, including accommodation makers, shall not be released by virtue of this Modification. If any person who signed the original Mortgage does not sign this Modification, then all persons signing below acknowledge that this Modification is given conditionally, based on the

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MODIFICATION OF MORTGAGE (Continued)

representation to Lender that the non-signing person consents to the changes and provisions of this Modification or otherwise will not be released by it. This waiver applies not only to any initial extension or modification, but also to all such subsequent actions.

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF MORTGAGE AND GRANTOR AGREES TO ITS TERMS. THIS MODIFICATION OF MORTGAGE IS DATED NOVEMBER 24, 2023.

GRANTOR:

RIDGE MANAGEMENT LLC, FULLERTON

By: *Frank Borges Member*
Frank Borges, Member of Ridge Management LLC, Fullerton

LENDER:

VILLAGE BANK & TRUST, N.A.

X *Stephane Madala*
Authorized Signer

PROPERTY of Cook County Clerk's Office

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MODIFICATION OF MORTGAGE (Continued)

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

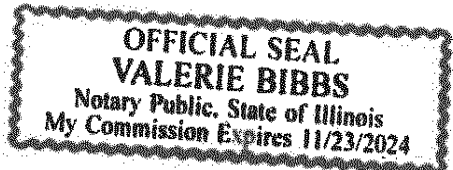
STATE OF Illinois)
) SS
 COUNTY OF Cook)

On this 29th day of November, 2023 before me, the undersigned Notary Public, personally appeared **Frank Borges, Member of Ridge Management LLC, Fullerton**, and known to me to be a member or designated agent of the limited liability company that executed the Modification of Mortgage and acknowledged the Modification to be the free and voluntary act and deed of the limited liability company, by authority of statute, its articles of organization or its operating agreement, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this Modification and in fact executed the Modification on behalf of the limited liability company.

By Valerie Bibbs Residing at Arlington Hts

Notary Public in and for the State of Illinois

My commission expires 11/23/2024



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MODIFICATION OF MORTGAGE (Continued)

LENDER ACKNOWLEDGMENT

STATE OF Illinois)
) SS
 COUNTY OF COOK)

On this 29th day of November, 2023 before me, the undersigned Notary Public, personally appeared Stephanie Morlock and known to me to be the VP, authorized agent for **Village Bank & Trust, N.A.** that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of **Village Bank & Trust, N.A.**, duly authorized by **Village Bank & Trust, N.A.** through its board of directors or otherwise, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this said instrument and in fact executed this said instrument on behalf of **Village Bank & Trust, N.A.**

By Valerie Bibbs Residing at Arlington Hts

Notary Public in and for the State of Illinois

My commission expires 11/23/2024



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