

UNOFFICIAL COPY

Doc#: 2403206103 Fee: \$107.00
Karen A. Yarbrough
Cook County Clerk
Date: 02/01/2024 11:01 AM Pg: 1 of 6

**THIS DOCUMENT PREPARED BY
AND AFTER RECORDING RETURN
TO:**

Andrew L. Glubisz
Chuhak & Tecson, P.C.
120 S. Riverside Plaza, Ste. 1700
Chicago, Illinois 60606

Property: 2231-2263 E. 95th St.
Chicago, IL 60617

P.I.N.'s: 25-12-216-007-0000; and 25-12-
216-008-0000

Space Above This Line Reserved For Recorder's Use

MODIFICATION OF SECURITY INSTRUMENTS

THIS MODIFICATION OF SECURITY INSTRUMENTS ("**Modification**") is made as of November 20, 2023, by CHICAGO TITLE LAND TRUST COMPANY, as Trustee under Trust Agreement dated May 18, 2004, and known as Trust No. 10-2695 ("**Mortgagor**"), and HINSDALE BANK & TRUST COMPANY, N.A., its successors and assigns ("**Mortgagee**").

RECITALS

A. This Modification is executed in connection with a Mortgage and Security Agreement dated November 6, 2015, and recorded with the Cook County, Illinois Recorder of Deeds on November 19, 2015, as Document No. 1532333019 ("**Mortgage**"), and that certain Assignment of Rents and Leases dated November 6, 2015, and recorded with the Cook County, Illinois Recorder of Deeds on November 19, 2015, as Document No. 1532333020 ("**Assignment**" and, collectively with the Mortgage and Assignment, "**Security Instruments**") affecting real property commonly known as 2231-2263 E. 95th St., Chicago, Illinois 60617, and legally described on Exhibit A, attached hereto and made a part hereof ("**Real Estate**").

B. Pursuant to that certain Third Change in Terms Agreement dated as of even date herewith, executed by and among 2200 S MICHIGAN AW LLC, an Illinois limited liability company, 2200 S MICHIGAN KF LLC, an Illinois limited liability company, 95TH & YATES AW LLC, an Illinois limited liability company, and 2231 E 95TH KF LLC, an Illinois limited liability company (collectively, "**Borrowers**"), and Mortgagee, among others ("**Modification Agreement**"), the Security Instruments secure a loan facility in the original principal amount of \$4,525,000.00, as thereafter modified ("**Loan**").

UNOFFICIAL COPY

C. Mortgagee is willing to agree to modify the Loan pursuant to the Modification Agreement, provided that the Security Instruments are modified in accordance with the terms of such Modification Agreement as hereinafter set forth. Any capitalized term not defined in herein shall have the definition ascribed to it in the Loan Documents (as defined in the Modification Agreement).

MODIFICATIONS AND AGREEMENTS

1. **Modifications.** Mortgagee and Mortgagor hereby modify the Security Instruments as follows:
 - a. Any reference in the Security Instruments to “**Borrower(s)**” shall mean and refer to 2200 S MICHIGAN AW LLC, an Illinois limited liability company, 2200 S MICHIGAN KF LLC, an Illinois limited liability company, 95TH & YATES AW LLC, an Illinois limited liability company, and 2231 E 95TH KF LLC, an Illinois limited liability company.
 - b. Any reference in the Security Instruments to “**Note**” shall mean and refer to that certain Amended and Restated Promissory Note from Borrowers to Lender dated effective as of even date herewith, in the principal amount of \$1,704,418.42, and all future amendments, restatements, renewals, supplements and modifications thereto. Such Note bears interest, prior to default, at a rate of 3.95%, and is set to mature on November 6, 2025, as the same may further extended. In no event shall the Security Instruments secure an amount in excess of 200% of the principal amount of the Note secured thereby, provided that the Mortgagee shall be under no obligation to advance funds in excess of the principal amount of the Note.
2. **Continuing Validity.** Except as expressly modified above, the terms of the original Security Instruments shall remain unchanged and in full force and effect, and are legally valid, binding, and enforceable in accordance with their respective terms, as first priority liens. Consent by Mortgagee to this Modification does not waive Mortgagee’s right to require strict performance of the Security Instruments as changed above nor obligate Mortgagee to make any future modifications. Nothing in this Modification shall constitute a satisfaction of the Note or other credit agreement secured by the Security Instruments. It is the intention of Mortgagee to retain as liable all parties to the Security Instruments and all parties, makers and endorser to the Note including accommodation parties, unless a party is expressly released by Mortgagee 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 Security Instruments does not sign this Modification, then all persons signing below acknowledge that this Modification is given conditionally, based on the representation to Mortgagee 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.
3. **Validity of Security Instruments.** The Security Instruments represent the unconditional, absolute, valid and enforceable obligation of and against Mortgagor in favor of Mortgagee. Mortgagor has no claims, counterclaims or set-offs with respect to the Loan

UNOFFICIAL COPY

or the Loan Documents as modified herein or in the Modification Agreement. Mortgagor understands and acknowledges that the Mortgagee entered into the Modification Agreement in reliance upon, and in partial consideration for, this acknowledgment and representation, and agrees that such reliance is reasonable and appropriate. The undersigned Mortgagor hereby confirms and reaffirms all of the representations and warranties in the Security Instruments as of the date hereof as being true, accurate and complete.

4. Time. Time is of the essence of this Modification and each term hereof.
5. General Provisions. Any waiver contained in this Modification is singular in nature and should not be construed to represent a waiver of any other term of this Modification, nor should any such waiver be considered continuing in nature.
6. Governing Law. This Modification and all other Loan Documents and the rights and obligations of the parties hereto shall be governed by the laws of the State of Illinois without regard to principles concerning choice of law. In any action arising out of or connected with the Mortgage or this Modification, the Mortgagor hereby expressly consents to the personal jurisdiction of any state or federal court located in the State of Illinois and also consents to service of process by any means authorized by federal or governing state law.
7. Counterparts. This Modification may be executed in as many counterparts as may be deemed necessary or convenient, each of which, when so executed, shall be deemed an original but all such counterparts shall constitute but one and the same instrument. This Modification shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.
8. Authority. The signatories hereto state that they have read and understand this Modification, that they intend to be legally bound by it and that they expressly warrant and represent that they are duly authorized and empowered to execute it.

Remainder of page left blank intentionally – signature page to follow.

UNOFFICIAL COPY

MORTGAGEE:

HINSDALE BANK & TRUST COMPANY,
N.A.

By: [Signature]
Name: JAMES VAN HORN
Title: SVP

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that JAMES VAN HORN, personally known to me to be the SVP of Hinsdale Bank & Trust Company, N.A., and the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, and the free and voluntary act of said entity, for the uses and purposes therein set forth.

Given under my hand and official seal, this 14th day of DECEMBER, 2023.



[Signature]
Notary Public

My commission expires: 12/15/2023

UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION

BLOCK 7 (EXCEPT THE EAST 233 FEET 8 INCHES) IN MERRIONETTE MANOR FIRST ADDITION, BEING A SUBDIVISION OF PART OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 12, NORTH OF THE INDIAN BOUNDARY LINE, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO PLAT THEREOF REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES AS DOCUMENT LR1196452, IN COOK COUNTY, ILLINOIS.

Property address: 2231-2263 E. 95th St., Chicago, Illinois 60617

P.I.N.'s: 25-12-216-007-0000; and 25-12-216-008-0000