

UNOFFICIAL COPY

NCS-888084B CHI
KH

Doc#: 2408602321 Fee: \$107.00
KAREN A. YARBROUGH
COOK COUNTY CLERK'S OFFICE
Date 3/26/2024 12:50 PM Pg: 1 of 9

This instrument was prepared by and,
after recording, return to:

Meltzer, Purtil & Stelle LLC
125 South Wacker Drive, Suite 2900
Chicago, Illinois 60606

Permanent Tax Index No.:
See *Exhibit A* attached hereto

Property Address:
See *Exhibit A* attached hereto

This space reserved for Recorder's use only

SECOND AMENDMENT TO MORTGAGE AND ASSIGNMENT OF LEASES

2700 NORTH ELSTON AVENUE

THIS SECOND AMENDMENT TO MORTGAGE AND ASSIGNMENT OF LEASES ("Agreement") is made effective as of August 4, 2023, by **2700 ELSTON LLC**, an Illinois limited liability company ("Mortgago" or "Borrower") to and for the benefit of **OLD NATIONAL BANK**, its successors and assigns ("Mortgagee" or "Lender").

RECITALS:

A. Pursuant to the terms and conditions of that certain Loan Agreement dated May 4, 2018 between Borrower and Lender (as amended, restated, or modified from time to time, "Original Loan Agreement"), Lender has heretofore made a loan ("Loan") to Borrower in the principal amount of Fifteen Million Seven Hundred Thousand and No/100 Dollars (\$15,700,000.00). The Loan is evidenced by that certain Promissory Note dated May 4, 2018, in the principal amount of the Loan (as amended, restated, or modified from time to time, "Original Note") made payable by Borrower to the order of Lender.

B. The Original Note is secured by, among other things, (i) that certain Mortgage and Security Agreement dated May 4, 2018, from Borrower to Lender and recorded with the Cook County Recorder ("Recorder's Office") on May 9, 2018, as Document No. 1812916038 (as amended, restated, or modified from time to time, "Original Mortgage"), which Original Mortgage encumbers the real property and all improvements thereon legally described on Exhibit A attached hereto ("Property"), (ii) that certain Assignment of Leases and Rents dated May 4, 2018, from Borrower to Lender and recorded with the Recorder's Office on May 9, 2018, as Document No. 1812916039 (as amended, restated, or modified from time to time, "Original Assignment of Leases"), and (iii) the other Loan Documents.

C. Pursuant to that certain First Modification of Loan Documents dated May 4, 2023 by and among Borrower, Guarantor, and Lender (the "First Modification," which term shall be included in the definition of "Loan Agreement" and "Loan Documents" set forth herein), Borrower, Guarantor and Lender agreed to amend the Loan Documents to, among other things, (i) extend the Maturity Date, (ii) replace the Original Note with that certain Amended and

UNOFFICIAL COPY

Restated Promissory Note dated May 4, 2023 in the principal amount of Fourteen Million Eight Hundred Thirteen Thousand One Hundred Ninety-One and 29/100 Dollars (\$14,813,191.29) ("First Amended Note"), (iii) amend the Original Mortgage pursuant to that certain First Amendment to Mortgage and Assignment of Leases dated as of May 4, 2023 by and between Borrower and Lender and recorded with the Recorder's Office on August 10, 2023, as Document No. 2322206201 ("First Modification of Mortgage"; and together with the Original Mortgage, the "Mortgage"), and (iv) amend the Original Assignment of Leases pursuant to the First Modification of Mortgage (the Original Assignment of Leases, together with the First Modification of Mortgage, the "Assignment of Leases").

D. Pursuant to that certain Second Modification of Loan Documents of even date herewith, by and among Borrower, Guarantor, and Lender (the "Second Modification"; and together with the Original Loan Agreement and First Modification, the "Loan Agreement"), Borrower, Guarantor and Lender agreed to modify certain terms of the Loan including, among other things, to extend the Maturity Date. Pursuant to the Second Modification, Borrower has delivered to Lender that certain Second Amended and Restated Promissory Note dated of even date herewith in the principal amount of Fourteen Million Seven Hundred Sixty-Four Thousand Two Hundred Eighty-Two and 93/100 Dollars (\$14,764,282.93) (the "Amended Note" or "Note"), which amends, restates and replaces the First Amended Note.

E. Mortgagor and Lender desire to amend the Mortgage and the Assignment of Leases to reflect the terms and provisions of the Second Modification, and the parties have agreed to the requested amendments as set forth herein.

AGREEMENTS:

ACCORDINGLY, in consideration of (i) the facts set forth hereinabove (which are hereby incorporated into and made a part of this Agreement), (ii) the agreements by Lender to modify the Mortgage and the Assignment of Leases as provided herein, (iii) the covenants and agreements contained herein, and (iv) other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Recitals**. The recitals set forth above are hereby incorporated herein and made a part hereof.
2. **Capitalized Terms**. The capitalized terms used herein without definition shall have the same meaning herein as such terms have in the Loan Agreement.
3. **References**. All references to the Loan Agreement and/or to any or all of the Loan Documents in the Mortgage and the Assignment of Leases shall be deemed to mean and include the Loan Agreement and the Loan Documents as amended by the Second Modification. All references to the Mortgage and the Assignment of Leases in the Loan Documents shall be deemed to mean and include the Mortgage and the Assignment of Leases as amended by this Agreement.

UNOFFICIAL COPY

4. Amendments to Mortgage.

(a) The first and second Recital of the Mortgage are hereby amended to read in their entirety as follows:

“Mortgagor is justly indebted to Mortgagee in the principal amount of Fourteen Million Seven Hundred Sixty-Four Thousand Two Hundred Eighty-Two and 93/100 Dollars (\$14,764,282.93), as evidenced by that certain Second Amended and Restated Promissory Note dated August 4, 2023 in the principal amount of Fourteen Million Seven Hundred Sixty-Four Thousand Two Hundred Eighty-Two and 93/100 Dollars (\$14,764,282.93) (as amended, restated, or modified from time to time, “Note”) made payable by Mortgagor to the order of Mortgagee. In and by which said Note, Mortgagor promises to pay the said principal sum and interest in the manner and at the variable interest rate as provided therein.

The unpaid principal amount and all accrued and unpaid interest due under the Note, if not sooner paid, shall be due on February 4, 2024 (the “Maturity Date”). The Note is made pursuant to that certain Loan Agreement dated May 4, 2018, between Mortgagor and Mortgagee, as amended by that certain First Modification of Loan Documents dated May 4, 2023 among Mortgagor, Guarantor and Mortgagee, as amended by that certain Second Modification of Loan Documents dated as of August 4, 2023 among Mortgagor, Guarantor and Mortgagee (as amended, restated, or modified from time to time, “Loan Agreement”). All such payments on account of the indebtedness evidenced by the Note shall be applied in the manner set forth in the Note and being made payable at such place as the holder of the Note may from time to time in writing appoint, and in the absence of such appointment, then at the office of Mortgagee, at the address indicated in Paragraph 24 hereof or at such other address as Mortgagee may from time to time designate in writing. Terms not defined herein shall have the meaning ascribed to such term in the Loan Agreement.”

(b) All references to the notice address of Mortgagee shall be as follows:

“To Mortgagee:	Old National Bank 8750 W. Bryn Mawr Avenue, Suite 1300 Chicago, Illinois 60631 Attention: James A. Cacioppo Telephone: (773) 765-7509 Email: James.Cacioppo@oldnational.com
----------------	--

UNOFFICIAL COPY

With a copy to:

Meltzer, Purtill & Stelle LLC
 125 South Wacker Drive, Suite 2900
 Chicago, Illinois 60606
 Attention: Allen C. Balk
 Telephone: (312) 461-4334
 Facsimile: (312) 987-9854
 Email: abalk@mpslaw.com”

5. **Amendment to Assignment of Leases.** Recitals A and B of the Assignment of Leases are hereby amended to read in their entirety as follows:

“A. Pursuant to the terms and conditions of that certain Loan Agreement dated May 4, 2018, between Assignor and Assignee, as amended by that certain First Modification of Loan Documents dated May 4, 2023, among Assignor, Guarantor and Assignee, as amended by that certain Second Modification of Loan Documents dated as of August 4, 2023, among Assignor, Guarantor and Assignee (as amended, restated, or modified from time to time, “Loan Agreement”), Assignee has extended to Assignor a loan in the principal amount of Fourteen Million Seven Hundred Sixty-Four Thousand Two Hundred Eighty-Two and 93/100 Dollars (\$14,764,282.93) (“Loan”).

B. The Loan is evidenced by that certain Second Amended and Restated Promissory Note dated August 4, 2023 in the principal amount of the Loan (as amended, restated, or modified from time to time, “Note”) made payable by Assignor to the order of Assignee.”

6. **Representations and Warranties.** Mortgagor represents and warrants that it has full power and authority to execute this Agreement, that there are no other liens or claims against the Property or any of the collateral other than the first lien of the Mortgage and the Permitted Encumbrances, that the Mortgage and the Assignment of Leases are binding upon Mortgagor, its successors and assigns, that Lender has heretofore fully performed its obligations under the Loan Documents, and that Mortgagor has no claims or offsets against Lender or against the indebtedness under the Note, the obligations under the Mortgage or the Assignment of Leases, or the obligations under any of the Loan Documents. Mortgagor represents and warrants that (i) it has no defenses, setoffs, counterclaims, actions or equities in favor of Mortgagor to or against enforcement of the Note, the Mortgage, the Assignment of Leases, or any other Loan Documents; and (ii) no oral agreement has been made by any of Lender’s employees, agents, officers or directors to further modify the Note, the Mortgage, the Assignment of Leases, or any other of the Loan Documents.

7. **Release.** Mortgagor does hereby release and hold harmless Lender, its officers, employees and agents, from and against any claim, action, suit, demand, cost, expense, liability of any kind whether known or unknown, relating in any way to the making of the Loan or the administration thereof, or the communications and business dealings between Lender and Mortgagor through the date hereof.

UNOFFICIAL COPY

8. **No Novation; Full Force.** It is the intent of the parties hereto that this Agreement shall not constitute a novation and shall in no way adversely affect or impair the lien priority of the Mortgage. As modified hereby, the Mortgage shall continue in full force and effect as collateral security for the performance and payment of the Loan, as evidenced by the Note.

9. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

[Signatures on the following page]

Property of Cook County Clerk's Office

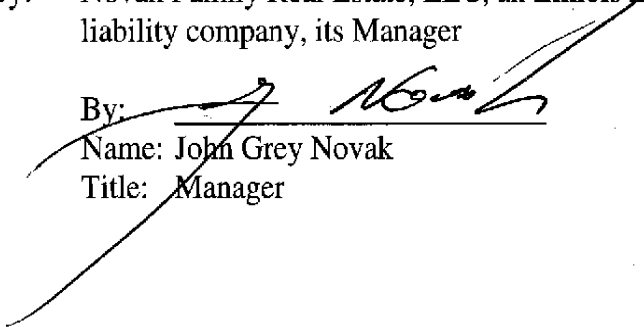
UNOFFICIAL COPY

IN WITNESS WHEREOF, Mortgagor has caused this Agreement to be executed the day and year first above written.

MORTGAGOR:

2700 ELSTON LLC, an Illinois limited liability company

By: Novak Family Real Estate, LLC, an Illinois limited liability company, its Manager

By: 
Name: John Grey Novak
Title: Manager

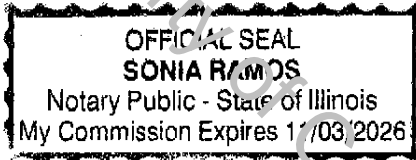
Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF Illinois)
) SS.
COUNTY OF Cook)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that John Grey Novak, the Manager of Novak Family Real Estate, LLC, an Illinois limited liability company, being the Manager of **2700 ELSTON, LLC**, an Illinois limited liability company ("Mortgagor"), personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Manager, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, as the free and voluntary act of such Mortgagor, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 29th day of August, 2023.



Sonia Ramos
Notary Public

(SEAL)

My Commission Expires: 11/03/2026

UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

THE NORTHEASTERLY 1/2 OF VACATED HOLLY AVENUE, LYING SOUTHWESTERLY OF AND ADJOINING LOTS 26, 27, AND 28 IN BLOCK 1 IN JONES' SUBDIVISION OF LOT 6 IN THE SNOW ESTATE SUBDIVISION IN THE SOUTHWEST 1/4 OF SECTION 30, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN; AND LOT 5 IN COLBERT'S SUBDIVISION OF LOTS 29 TO 33, BOTH INCLUSIVE; AND LOTS 38 TO 42, BOTH INCLUSIVE IN BLOCK 1 OF JONES' SUBDIVISION AFORESAID, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOTS 18, 19, 20 AND 21 (EXCEPT THE NORTHWESTERLY 16.00 FEET OF SAID LOT 21) AND THE 16- FOOT VACATED ALLEY, LYING SOUTHWESTERLY OF AND ADJOINING SAID LOTS 18, 19, 20 AND 21 (EXCEPT THE NORTHWESTERLY 16.00 FEET OF SAID LOT 21) AND LOTS 26, 27 AND 28 ALL IN BLOCK 1 IN JONES' SUBDIVISION OF LOT 6 IN SNOW ESTATES SUBDIVISION IN THE SOUTHWEST 1/4 OF SECTION 30, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

LOTS 1 TO 5 IN COLBERT'S SUBDIVISION OF LOTS 29 TO 33, BOTH INCLUSIVE AND LOTS 38 TO 42 BOTH INCLUSIVE IN BLOCK 1 IN JONES' SUBDIVISION OF LOT 6 IN SNOW ESTATE SUBDIVISION IN THE SOUTHWEST 1/4 OF SECTION 30, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 4:

EASEMENT FOR THE BENEFIT OF PARCEL 1 AS CREATED BY THAT PARTY WALL AGREEMENT RECORDED SEPTEMBER 7, 2001, AS DOCUMENT 0010834554 FOR THE MAINTENANCE AND USE OF SAID PARTY WALL AS DEPICTED ON EXHIBIT 'C' ATTACHED THERETO.

PARCEL 5:

THE SOUTHWESTERLY ONE HALF OF THE 16 FOOT VACATED ALLEY LYING EASTERLY AND ADJACENT TO LOTS 26, 27 AND 28 IN BLOCK 1 IN JONES' SUBDIVISION OF LOT 6 OF SNOW ESTATES SUBDIVISION AND THE SOUTHERLY HALF OF THE 16 FOOT VACATED ALLEY LYING NORTHERLY OF AND ADJACENT TO LOT 21 IN BLOCK 1 IN JONES' SUBDIVISION OF LOT 6 IN SNOW ESTATES AND THE SOUTHWESTERLY ONE HALF OF THE 16 FOOT VACATED LYING EASTERLY AND ADJACENT TO LOT 1 IN COLBERT'S SUBDIVISION OF LOTS 29 TO 33 AND 38 TO 42 BOTH INCLUSIVE IN BLOCK 1 IN JONES' SUBDIVISION OF LOT 6 OF SNOW ESTATES AS CONTAINED IN DOCUMENT 2024117102, ALL IN SECTION 30, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, COOK COUNTY, ILLINOIS.

UNOFFICIAL COPY

PIN NOS. 14-30-304-004-0000
14-30-304-012-0000
14-30-304-014-0000
14-30-304-016-0000
14-30-304-018-0000

ADDRESS: 2700 NORTH ELSTON, CHICAGO, ILLINOIS

Property of Cook County Clerk's Office