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Doc#: 2417223083 Fee: \$107.00
CEDRIC GILES
COOK COUNTY CLERK'S OFFICE
Date 6/20/2024 11:46 AM Pg: 1 of 7

THIS DOCUMENT PREPARED BY
AND AFTER RECORDING RETURN
TO:

ARONBERG GOLDGEHN
225 West Washington Street – Suite
2800
Chicago, Illinois 60606
Attention: Ned S. Robertson

Property Address:

1901 Greenleaf Avenue
Elk Grove Village, Illinois 60007

Permanent Tax Index Number:
08-35-104-066-0000

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246NW266307WC
7 of 7

This space reserved for Recorder's use only

FIRST MORTGAGE MODIFICATION AGREEMENT

THIS FIRST MODIFICATION AGREEMENT (this "Agreement") is made effective as of June 12, 2024, by and between **1901 GREENLEAF LLC**, an Illinois limited liability company ("Mortgagor"), having an address of 2200 Lant Avenue, Elk Grove Village, Illinois 60007, and for the benefit of **BMO BANK N.A.**, a national banking association, its successors and assigns ("Lender").

RECITALS:

A. Lender has heretofore made loans (i) to Mortgagor in the amount of \$2,872,800.00, as evidenced by that certain Mortgage Note dated January 12, 2024 in the principal amount of \$2,872,800.00 from Mortgagor to Lender and (ii) to various affiliates of Mortgagor, as evidenced by promissory notes as defined in the Mortgage (collectively, the "Notes"), identified in and secured by that certain Mortgage, Security Agreement, Fixture Filing and Assignment of Leases and Rents dated as of January 12, 2024 from Mortgagor to Lender recorded with the Recorder of Deeds in Cook County Illinois on January 18, 2024 as Document No. 2401813404 ("Mortgage"), which Mortgage encumbers the real property and all improvements thereon legally described on Exhibit A attached hereto.

B. The Notes are also secured by that certain Credit and Security Agreement dated as of February 6, 2020 by and among Mortgagor, Lawrence, Lawrence I, Lawrence II, Lively, 1875 Greenleaf LLC, an Illinois limited liability company ("1875 Greenleaf") and Lender, as amended, restated or replaced from time to time ("Loan Agreement"), and by certain other loan

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documents as set forth in the Loan Agreement. All terms not defined herein shall have the meanings ascribed to them in the Loan Agreement and/or the Mortgage.

C. In consideration of Lender making a loan to 1875 Greenleaf, as evidenced by that certain mortgage note of even date herewith in the original amount of \$4,000,000.00 from 1875 Greenleaf in favor of Lender with a maturity date of June 12, 2029 ("1875 Greenleaf Mortgage Note"), Lender has required that the Mortgage be amended to serve as collateral for said Note as hereafter set forth.

AGREEMENTS:

NOW, THEREFORE, 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 and Mortgagor to modify the Loan Documents, as provided herein, (iii) Mortgagor's agreement to pay all of Lender's reasonable attorneys fees and costs in connection with this Agreement, (iv) the covenants and agreements contained herein, and (v) for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Notes Secured by the Mortgage.** In addition to the Notes, the Mortgage secures the 1875 Greenleaf Mortgage Note, as any of such Notes may be amended, replaced or restated in the future.

2. **Continuing Validity.** Except as expressly modified above, the terms of the Mortgage and the other Loan Documents 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 Agreement does not waive Lender's rights to require strict performance of the Mortgage nor obligate Lender to make any future modifications. Nothing in this Agreement shall constitute a satisfaction of the Notes, as amended and restated, secured by the Mortgage. It is the intention of Lender to retain as liable all parties to the Mortgage and all parties, makers and endorsers to the Notes, 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 Agreement.

3. **Representations and Warranties of Mortgagor.** Mortgagor hereby represents, covenants and warrants to Lender as follows:

(a) The representations and warranties in the Loan Documents are true and correct as of the date hereof.

(b) There is currently no Event of Default (as defined in the Loan Agreement) under any of the Loan Documents and Mortgagor does not know of any event or circumstance which with the giving of notice or passing of time, or both, would constitute an Event of Default under any of the Loan Documents.

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(c) The Loan Documents are in full force and effect and, following the execution and delivery of this Agreement, they continue to be the legal, valid and binding obligations of Mortgagor enforceable in accordance with their respective terms, subject to limitations imposed by general principles of equity.

(d) There has been no material adverse change in the financial condition of Mortgagor or any other party whose financial statement has been delivered to Lender in connection with the Loan from the date of the most recent financial statement received by Lender.

(e) As of the date hereof, Mortgagor does not have any claims, counterclaims, defenses, or set-offs with respect to the Loan or the Loan Documents as modified herein.

(f) Mortgagor is validly existing under the laws of the State of its formation or organization and has the requisite power and authority to execute and deliver this Agreement and to perform the Loan Documents as modified herein. The execution and delivery of this Agreement and the performance of the Loan Documents as modified herein have been duly authorized by all requisite action by or on behalf of Mortgagor. This Agreement has been duly executed and delivered on behalf of Mortgagor.

4. **Title.** At the request of Lender, Mortgagor shall, at its sole cost and expense, cause the applicable title company to issue an endorsement to Lender's title insurance policy for the Loan (the "**Title Policy**"), as of the date this Agreement is recorded, reflecting the recording of this Agreement and insuring the first priority of the lien of the Mortgage securing the Loan, subject only to the exceptions set forth in the Title Policy as of its date of issuance and any other encumbrances expressly agreed to by Lender.

5. **Expenses.** As further conditions precedent to the effectiveness of the agreements of Lender contained herein, Mortgagor shall pay all out-of-pocket costs and expenses incurred by Lender in connection with this Agreement, including, without limitation, title charges, recording fees, appraisal fees and attorneys' fees and expenses.

6. **Miscellaneous.**

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

(b) This Agreement shall not be construed more strictly against Lender than against Mortgagor merely by virtue of the fact that the same has been prepared by counsel for Lender, it being recognized that Mortgagor and Lender have contributed substantially and materially to the preparation of this Agreement, and Mortgagor and Lender each acknowledge and waive any claim contesting the existence and the adequacy of the consideration given by the other in entering into this Agreement. Each of the parties to this Agreement represents that it has been advised by its respective counsel of the legal and practical effect of this Agreement, and recognizes that it is executing and

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delivering this Agreement, intending thereby to be legally bound by the terms and provisions thereof, of its own free will, without promises or threats or the exertion of duress upon it. The signatories hereto state that they have read and understand this Agreement, 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.

(c) Notwithstanding the execution of this Agreement by Lender, the same shall not be deemed to constitute Lender a venturer or partner of or in any way associated with Mortgagor nor shall privity of contract be presumed to have been established with any third party.

(d) Mortgagor and Lender each acknowledges that there are no other understandings, agreements or representations, either oral or written, express or implied, that are not embodied in the Loan Documents and this Agreement, which collectively represent a complete integration of all prior and contemporaneous agreements and understandings of Mortgagor and Lender; and that all such prior understandings, agreements and representations are hereby modified as set forth in this Agreement. Except as expressly modified hereby, the terms of the Loan Documents are and remain unmodified and in full force and effect.

(e) This Agreement shall bind and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

(f) Any references to the "Loan Agreement", the "Notes", the "Mortgage", or the "Loan Documents" contained in any of the Loan Documents shall be deemed to refer to such document and the other Loan Documents as amended and/or replaced hereby. The paragraph and section headings used herein are for convenience only and shall not limit the substantive provisions hereof. All words herein which are expressed in the neuter gender shall be deemed to include the masculine, feminine and neuter genders. Any word herein which is expressed in the singular or plural shall be deemed, whenever appropriate in the context, to include the plural and the singular.

(g) This Agreement may be executed in one or more counterparts, all of which, when taken together, shall constitute one original Agreement.

(h) Time is of the essence of Mortgagor's obligations under this Agreement.

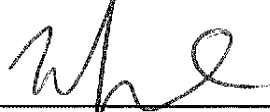
[SIGNATURE PAGES FOLLOW]

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement dated as of the day and year first above written.

MORTGAGOR:

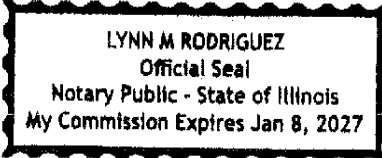
1901 GREENLEAF LLC, an Illinois limited liability company


By: 
Marc Lawrence, its sole Manager

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Marc Lawrence, the Manager of 1901 GREENLEAF LLC, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 10 day of June, 2024.




Notary Public

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EXHIBIT A

LEGAL DESCRIPTION

THE EAST 188.05 FEET OF THE WEST 685 FEET OF LOT 20 IN CENTEX INDUSTRIAL PARK UNIT 4, BEING A SUBDIVISION IN SECTION 35, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SAID CENTEX INDUSTRIAL PARK UNIT 4 RECORDED NOVEMBER 2, 1959 AS DOCUMENT 17701036 AND ALSO FILED AS L.R. 1894159, IN COOK COUNTY, ILLINOIS.

COMMON ADDRESS: 1901 Greenleaf Ave., Elk Grove Village, Illinois 60007

PIN NO.: 08-35-104-006-0000

Property of Cook County Clerk's Office