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Doc#: 1115317012 Fee: \$48.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 06/02/2011 01:20 PM Pg: 1 of 7

This instrument prepared by
and when recorded return to:
Clarice Norin
Chicago Community
Loan Fund
29 East Madison, Suite 1700
Chicago, Illinois 60602

SPACE ABOVE THIS LINE RESERVED FOR RECORDER'S
USE ONLY

OMNIBUS AMENDMENT

BY AND BETWEEN

KARRY L. YOUNG DEVELOPMENT, LLC

("MORTGAGOR")

AND

THE CHICAGO COMMUNITY LOAN FUND

("LENDER")

6501 S. Artesian
Chicago, Cook County, Illinois 60629
PIN: 19-24-223-001-0000

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SC Y
E Y
INT ✓

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OMNIBUS AMENDMENT

This Omnibus Amendment (the "*Amendment*"), dated as of March 17, 2011, is made by and between KARRY L. YOUNG DEVELOPMENT, LLC, an Illinois limited liability company (the "*Mortgagor*"), and THE CHICAGO COMMUNITY LOAN FUND, an Illinois not-for-profit corporation (the "*Lender*").

RECITALS:

A. The Mortgagor delivered to Lender that certain Mortgage, Assignment of Rents and Security Agreement made April 14, 2010 and recorded on April 29, 2010 with the Cook County, Illinois Recorder of Deeds as Document No. 1011957030 (as amended, restated, supplemented, or otherwise modified from time to time, the "*Mortgage*"), which relates to the property legally described on *Exhibit A* attached hereto.

B. The Mortgagor delivered to Lender that certain Loan Agreement dated April 14, 2010 (as amended, restated, supplemented, or otherwise modified from time to time, the "*Loan*").

C. The Mortgagor delivered to Lender that certain Promissory Note dated April 14, 2010, in the amount of \$146,000.00 (as amended, restated, supplemented, or otherwise modified from time to time, the "*Note*").

D. The Mortgagor and Lender have agreed to amend the Mortgage, and the Note, to match the Amended Redevelopment Agreement, on the terms and conditions herein set forth.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Mortgagor and Lender hereby agree as follows:

SECTION 1. DEFINED TERMS.

Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Mortgage, as amended hereby.

SECTION 2. AMENDMENT TO MORTGAGE AND NOTE.

- (a) The current outstanding principal amount is \$25,284.30;
- (b) The term is extended six (6) months; and
- (c) The new maturity date is October 14, 2011.

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SECTION 3. REPRESENTATIONS AND WARRANTIES OF THE MORTGAGOR.

Section 3.1. The Mortgagor represents and warrants that its execution, delivery and performance of the documents referred to herein have been duly authorized by all necessary corporate actions and that each of such documents is its legal, valid and binding obligation, enforceable against the Mortgagor in accordance with its terms, except as the enforcement thereof may be subject to applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally or by general principles of equity.

Section 3.2. The Mortgagor represents and warrants that its execution, delivery and performance of the documents referred to herein will not: (a) violate any law, rule, regulation, order, writ, judgment, injunction, decree or award binding on it or its organizational documents or by-laws; (b) violate the provisions of or require the approval or consent of any party to any indenture, instrument or agreement to which it is a party or is subject, or by which it, or its property, is bound, or conflict with or constitute a default thereunder, or result in the creation or imposition of any lien in, of or on its property pursuant to the terms thereof; or (c) require any consent of the members, managers or stockholders of any person or entity, except in each case for approvals or consents which have been obtained on or before the date hereof.

Section 3.3. The Mortgagor represents and warrants that, to the best of its knowledge, after giving effect to this Amendment, there exists no Event of Default under the Mortgage or the Note.

Section 3.4. The Mortgagor represents and warrants that no liens have been imposed and no exceptions to title have been created against since the date of the original policy of title insurance issued to the Lender in connection with the execution and recording of the Mortgage.

SECTION 4. REFERENCE TO AND EFFECT ON THE MORTGAGE AND THE NOTE.

Section 4.1. Upon the effectiveness of this Amendment, each reference in the Mortgage and the Note to "this Amendment," "hereunder," "hereof," "herein" or words of like import and each reference to the Mortgage and the Note in each loan document shall mean and be a reference to the Mortgage and the Note, as amended hereby.

Section 4.2. Except as specifically amended above, all of the terms, conditions and covenants of the Mortgage the Note and the other loan documents shall remain unaltered and in full force and effect and shall be binding upon the Mortgagor in all respects and are hereby ratified and confirmed.

Section 4.3. Except as expressly provided herein, the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of (a) any right, power or remedy of Lender under the Mortgage, the Note or any of the loan documents; or (b) any Event of Default.

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SECTION 5. GENERAL PROVISIONS.

Section 5.1. Section headings in this Amendment are for convenience of reference only, and shall not govern the interpretation of any of the provisions of this Amendment.

Section 5.2. Any provision in this Amendment that is held to be inoperative, unenforceable or invalid in any jurisdiction shall, as to that jurisdiction, be inoperative, unenforceable or invalid without affecting the remaining provisions in that jurisdiction or the operation, enforceability, or validity of that provision in any other jurisdiction, and to this end the provisions of this Amendment are declared to be severable.

Section 5.3 This Amendment shall be construed in accordance with and be governed by the laws of the State of Illinois (without giving effect to their principles thereof relating to conflicts of law)

Section 5.4. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute this Amendment by signing any such counterpart.

[signature pages follow]

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IN WITNESS WHEREOF, this Amendment has been duly executed and delivered as of the date first above written.

MORTGAGOR:

KARRY L. YOUNG DEVELOPMENT, LLC,
an Illinois limited liability company

By: *Karry L. Young*
Karry L. Young
Its: Sole Manager
Address:
1310 E. 75th St
Chicago, Illinois 60619

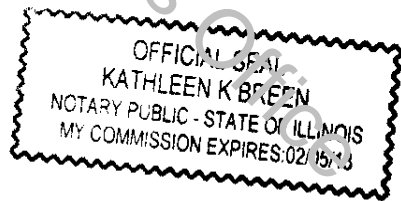
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The foregoing Omnibus Amendment was acknowledged before me, the undersigned Notary Public, in the County and State aforesaid, this 17th day of May, 2011, by Karry L. Young, as Sole Manager, of Karry L. Young Development, LLC, an Illinois limited liability company on behalf of said entity.

[Notarial Seal]

Kathleen K. Breen
Notary Public
Printed Name: *Kathleen K. Breen*

My commission expires: _____



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LENDER:

THE CHICAGO COMMUNITY LOAN FUND,
an Illinois not-for-profit corporation

By: Calvin L. Holmes
Calvin L. Holmes

Its: President

Address:

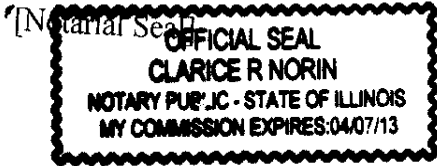
29 East Madison Street, Suite 1700
Chicago, Illinois 60602

STATE OF ILLINOIS)

COUNTY OF COOK)

) SS
)

The foregoing Omnibus Amendment was acknowledged before me, the undersigned Notary Public, in the County and State aforesaid, this 26th day of APRIL, 2011, by Calvin L. Holmes, as President of Chicago Community Loan Fund, an Illinois not-for-profit corporation, on behalf of said corporation.



Clarice R. Norin
Notary Public
Printed Name: CLARICE R. NORIN

My commission expires: 4/7/13

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EXHIBIT A

LEGAL DESCRIPTION

LOT 44 IN BLOCK 1 IN COBE AND MCKINNON'S 67TH STREET AND WESTERN AVENUE SUBDIVISION OF THE SOUTHEAST $\frac{1}{4}$ OF THE NORTHEAST $\frac{1}{4}$ OF SECTION 24, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS:

6501 S. Artesian, Chicago Illinois 60629

PIN: 19-24-223-001-0000

Property of Cook County Clerk's Office