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Prepared by and Return to:

Corey A. Snyder
Oppenheimer Multifamily Housing &
Healthcare Finance, Inc.
1180 Welsh Rd, Suite 210
North Wales, PA 19454

Doc#: 1314316075 Fee: \$58.00

RHSP Fee: \$10.00 Affidavit Fee:

Karen A. Yarbrough

Cook County Recorder of Deeds

Date: 05/23/2013 03:36 PM Pg: 1 of 11

**Glen Crest Nursing and
Rehabilitation Centre
FHA Project No. 071-22169**

MODIFICATION OF MORTGAGE NOTE, MORTGAGE. REGULATORY AGREEMENT AND SECURITY AGREEMENT

**THIS MODIFICATION OF MORTGAGE NOTE, MORTGAGE,
REGULATORY AGREEMENT AND SECURITY AGREEMENT** (the "Agreement") is
made as of the 1st day of May, 2013 and effective as of the 1st day of June, 2013, is made by and
between by and between **GLENCREST REAL ESTATE & DEVELOPMENT L.L.C.**, an
Illinois limited liability company, having an address of, 5454 Fargo Ave, Skokie, Illinois 60077
(the "Maker" or "Mortgagor") and **OPPENHEIMER MULTIFAMILY HOUSING &
HEALTHCARE FINANCE, INC.**, a Pennsylvania corporation, having an address of 1180
Welsh Road, Suite 210, North Wales, Pennsylvania 19454 (the "Holder" or "Mortgagee").

WITNESSETH:

WHEREAS, the Maker is the owner of certain real property located in the
County of Cook, State of Illinois, and legally described on Exhibit A attached hereto, on which is
constructed a certain nursing facility known as "Glen Crest Nursing and Rehabilitation Centre,"
FHA Project No.071-22169 (the "Project"); and

WHEREAS, the Maker previously executed that certain Mortgage Note, dated March 1,
2011, in the original principal amount of Nineteen Million Two Hundred Four Thousand Nine
Hundred and 00/100 (\$19,204,900.00) (as hereinafter modified and amended, is referred to
herein as the "Mortgage Note"), payable to the Holder (the Holder may be alternately referred to
herein as the "Mortgagee" and or "Lender"). The Mortgage Note is secured by that certain
Mortgage from the Maker to the Holder dated as of March 1, 2011 and recorded on March 21,
2011, as Document No. 1108034091, in the Office of the Recorder of Cook County, Illinois. (as
hereinafter modified and amended, is referred to herein as the "Mortgage"), a Security
Agreement dated as of February 1, 2011 by and between the Maker and Holder (as hereinafter
modified and amended, is referred to herein as the "Security Agreement"); and

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WHEREAS, the Mortgage Note and the indebtedness evidenced thereby (the "Loan") were originally insured by the Secretary of Housing and Urban Development, acting by and through the Federal Housing Commissioner ("HUD" or the "Commissioner" as the context may require) under Section 232 of the National Housing Act, as amended, which contract of insurance (the "Contract of Insurance") is evidenced by the Mortgage Note endorsed by an Authorized Agent on March 22, 2011; and

WHEREAS, the Maker and HUD previously executed that certain Regulatory Agreement for Multifamily Housing Projects, dated as of March 1, 2011, and recorded against the real property described in Exhibit A of the Mortgage, on March 21, 2011, as Document No.1108034003, in the Office of the Recorder of Cook County, Illinois, which Regulatory Agreement is incorporated by reference and made a part of the Mortgage; and

WHEREAS, Maker and Holder have agreed to modify the terms of the Mortgage Note to (i) reduce the rate of interest therein provided (ii) revise the amount of principal and interest payable monthly by Maker to Holder under the Note as a result of such reduction in interest rate, (iii) revise the prepayment provisions of the Note, and (iv) amend the Note in certain other respects as herein described; and

WHEREAS, the Maker and Holder have agreed to modify the terms of the Mortgage, Regulatory Agreement, and Security Agreement to reflect the modification to the Mortgage Note.

NOW, THEREFORE, for and in consideration of the above premises, the sum of Ten Dollars (\$10.00) in hand paid and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties, for themselves and for their respective successors and assigns, do hereby agree that the terms of the Mortgage Note, Mortgage, Regulatory Agreement and Security Agreement are hereby amended as follows:

1. The foregoing recitals are hereby incorporated by reference as if set forth fully herein. All capitalized terms not defined in this Agreement shall have the same meanings as described thereto in the Mortgage Note.
2. The unpaid principal balance of the Mortgage Note as of the date hereof is \$18,605,410.17 which includes payments made through and including June 1, 2013.
3. The obligation of Maker under the Note to make monthly payments of principal and/or interest is hereby amended (a) by changing the interest rate specified in the first sentence of the first paragraph of the Mortgage Note from "FIVE and 00/100ths per centum (5.00%) per annum" to "FIVE and 00/100ths per centum (5.00%) per annum up to and including May 31, 2013, and thereafter at a rate of Two and Six Tenths per centum (2.60%) per annum" effective as of June 1, 2013; and (b) by deleting the following subparagraph regarding payment and inserting in lieu thereof the following:

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"Interest only on such amount of principal as may be advanced from time to time, computed from the date of each such advance, shall be due and payable monthly commencing on the first day of March, 2011. Thereafter, commencing on April 1, 2011, monthly installments of principal and interest shall be due and payable in the sum of ONE HUNDRED ONE THOUSAND EIGHT HUNDRED NINETY NINE and 28/100 DOLLARS (\$101,899.28) each, such payments to continue monthly thereafter on the first day of each succeeding month until June 1, 2013. Thereafter, commencing on July 1, 2013, monthly installments of SEVENTY SIX THOUSAND SEVEN HUNDRED SEVENTY-EIGHT AND 22/100 DOLLARS (\$76,778.22) each, such payments to continue monthly thereafter on the first day of each succeeding month until the entire indebtedness has been paid in full. In any event, the balance of the principal (if any) remaining unpaid, plus accrued interest shall be due and payable on February 1, 2042. The installments of principal and interest shall be applied first to interest at the applicable rate aforesaid upon the principal sum or so much thereof as shall from time to time remain unpaid, and the balance thereof shall be applied on account of principal."

4. Paragraphs 1 and 2 to the Allonge #1 to Mortgage Note from Glencrest Real Estate Development L.L.C. ("Maker") to Oppenheimer Multifamily Housing and Healthcare Finance, Inc. ("Holder") dated: as of March 1, 2011, attached to and made a part of the Note are hereby deleted in their entirety and the following is inserted in lieu thereof:

1. Except as provided in Paragraph 2, and 3 below, Maker may prepay the indebtedness evidenced by this Note, in whole or in an amount equal to one or more monthly installments of principal next due, on the last day of any month, upon thirty (30) days advance written notice to Holder, provided such prepayment is accompanied by the applicable prepayment premium (expressed as a percentage of the principal amount so prepaid) set forth below:

<u>Prepayment Period</u>	<u>Prepayment Premium</u>
July 1, 2013 through June 30, 2014	10%
July 1, 2014 through June 30, 2015	9%
July 1, 2015 through June 30, 2016	8%
July 1, 2016 through June 30, 2017	7%
July 1, 2017 through June 30, 2018	6%
July 1, 2018 through June 30, 2019	5%
July 1, 2019 through June 30, 2020	4%
July 1, 2020 through June 30, 2021	3%
July 1, 2021 through June 30, 2022	2%
July 1, 2022 through June 30, 2023	1%
July 1, 2023 and thereafter	none

All such prepayments, including the principal sum so prepaid, interest thereon to and including the date of such prepayment and any prepayment premium due in connection therewith, shall be paid in immediately available Federal Funds.

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2. Notwithstanding any prepayment prohibition imposed and/or premium required by Paragraph 1 of this Allonge with respect to voluntary prepayment made prior to June 1, 2022, the indebtedness may be prepaid in whole or in part without the consent of the holder and without prepayment premium if the Federal Housing Commissioner of the U.S. Department of Housing and Urban Development (the "Commissioner") determines that prepayment will avoid a mortgage insurance claim and is therefore in the best interest of the Federal Government.
5. Maker acknowledges and affirms to the Holder that, as of the date of this Agreement, there are no defenses, set-offs or counter-claims, whether legal or equitable, to Maker's obligations under the Note, and Maker hereby waives the right to raise or assert any such defenses, set-offs or counter-claims which Maker may have had with respect to any suit, proceeding or foreclosure action under the Note that the Holder, or any of its predecessors in interest in and to the Note, may or could have brought against Maker prior to the date hereof.
6. Maker and Holder acknowledge and agree that the terms of this Agreement are subject to the approval thereof by the Commissioner, which approval shall be evidenced by the written consent of the Commissioner affixed to this Agreement where indicated below. Maker and Holder further acknowledge and agree that the terms of this Agreement and the transaction evidenced by this Agreement shall not be deemed effective unless and until the Commissioner executes the consent as aforesaid.
7. Notwithstanding any provision of this Agreement to the contrary, Maker and Holder hereby acknowledge and agree that the Commissioner and the Holder retain all rights and remedies arising under the Contract of Insurance under Section 232 of the National Housing Act, as amended, and all regulations and administrative guidelines promulgated by the Commissioner thereunder.
8. From and after the date hereof, the Note and this Agreement shall be taken and read together as one, single and continuing instrument evidencing a single debt owed by the Maker to the Holder in the amount set forth hereinabove and as may be unpaid from time to time. Nothing contained herein shall be taken or construed to create a novation or new agreement by and between the Maker and the Holder; it being the intention of the parties solely (a) to reduce the per annum rate of interest applicable to the Mortgage Loan, (b) to revise the amount of monthly installments of principal and interest payable thereunder as a result of such reduction in interest rate, (c) to revise the prepayment provisions of the Note, as reflected by this Agreement, and (d) to revise certain other provisions of the Mortgage Note, ~~Mortgage, Regulatory Agreement and Security Agreement~~, as reflected by this Agreement, and for no other purpose. Furthermore, nothing herein contained shall in any way impair the Mortgage Note or the security now held for such indebtedness, or alter, waive, annul, vary or affect any provision, condition, covenant herein except as herein provided, nor affect or impair any rights, powers or remedies of the Holder under the Mortgage Note, Mortgage, Security

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Agreement and Regulatory Agreements, it being the intent of the parties that the terms and provisions of the Note shall continue in full force and effect except as modified hereby.

9. Notwithstanding anything herein contained, if any one or more of the provisions of this Agreement shall for any reason whatsoever be held to be illegal, invalid, or unenforceable in any respect, such illegality, invalidity, or unenforceability shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such illegal, invalid, or unenforceable provision had never been contained herein.

10. Nothing in this Agreement shall waive, compromise, impair or prejudice any right HUD may have to seek judicial recourse of any breach or violation of any Regulatory Agreement, which breach may have occurred prior to or may occur subsequent to the date of this Agreement. In the event that HUD initiates an action for breach of any violation of any Regulatory Agreement and recovers funds, either on HUD's own behalf or on behalf of the project or the Mortgagor, those funds may be applied, at the discretion of HUD, to payment of the delinquent amounts due under the Mortgage Note or as a partial prepayment of the debt secured thereby.

11. Notwithstanding any other provision contained in this Agreement, it is agreed that the execution of this Agreement shall impose no personal liability on the Maker hereof for payment of the indebtedness evidenced hereby and in the event of a default, the Holder of the Note shall look solely to the property described in the Mortgage and to the rents, issues and profits thereof in satisfaction of the indebtedness evidenced hereby and will not seek or obtain any deficiency or personal judgment against the Maker hereof except such judgment or decree as may be necessary to foreclose and bar its interest in the property and all other property mortgaged, pledged, conveyed or assigned to secure payment of this Agreement except as set out in the Mortgage given to secure this indebtedness.

12. Maker and Holder agree to execute such other document as may be necessary to implement the terms and provisions of this Agreement.

13. From and after the date hereof, all references contained in the Note to the Mortgage shall hereafter be deemed to refer to and include the Mortgage, as amended by the Agreement.

14. The Mortgage Note, as amended by this Agreement, may not be further amended except by an instrument in writing executed by each of the parties hereto.

15. Except as expressly modified hereby, all other terms of the Note, Mortgage, Security Agreement, Regulatory Agreement and UCC's shall remain unchanged.

16. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

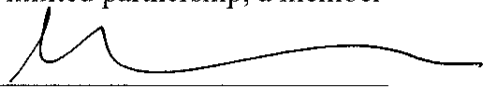
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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in their respective names as of the day and year hereinabove first written.

MAKER:

GLENCREST REAL ESTATE & DEVELOPMENT L.L.C.,
an Illinois limited liability company

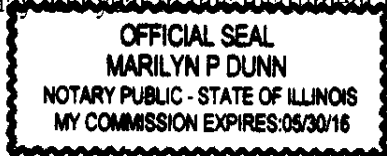
By: SLG Limited Partnership,
an Illinois limited partnership, a member

By: 
Sidney Glenner, General Partner

STATE OF Illinois)
) ss:
COUNTY OF Cook)

The foregoing instrument was acknowledged before me this 15 day of May, 2013, by Sidney Glenner, General Partner of SLG limited partnership, a member of Glencrest Real Estate & Development L.L.C., an Illinois limited liability company, on behalf of said company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this instrument first above written.




Notary Public in and for County and State

My Commission Expires:

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HOLDER:

**OPPENHEIMER MULTIFAMILY HOUSING
AND HEALTHCARE FINANCE, INC., a
Pennsylvania corporation**

By: James J. Moore III
James J. Moore III
President and Chief Executive Officer

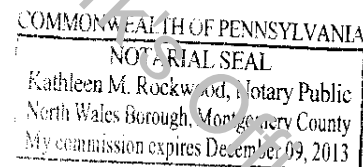
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On this 17th day of May, 2013, before me, the undersigned Notary Public, personally appeared James J. Moore III, known to me (or satisfactorily proven) to be the person whose name is subscribed to the foregoing Second Modification of Mortgage Note and Mortgage as the President and Chief Executive Officer of Oppenheimer Multifamily Housing and Healthcare Finance, Inc., a Pennsylvania corporation, and acknowledged that she executed the same as the act of said company for the purposes therein contained.

IN WITNESS WHEREOF, I hereunder set my hand and official seal.

Kathleen B. Burdick
Notary Public in and for County and State

My Commission Expires:



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APPROVED:

U.S. DEPARTMENT OF HOUSING AND URBAN
DEVELOPMENT, ACTING BY AND THROUGH
THE FEDERAL HOUSING COMMISSIONER

By: Angela B. Collier
Authorized Agent

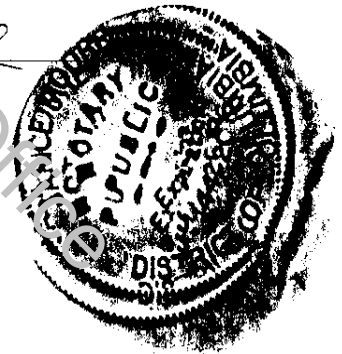
STATE OF DISTRICT OF)
COUNTY OF Columbia) ss:

Before me, Jawice Moore, a Notary Public in and for the said State, on this 21st day of MAY, 2013, personally appeared Angela B. Collier, who is well known to me to be the Authorized Agent of H.U.D., and the person who executed the foregoing instrument by virtue of the authority vested in him/her by Section 7(d) of the Department of Housing and Urban Development Act, 42 U.S.C.A. §3535(d), as amended, and Section 207(b) of the National Housing Act, 12 U.S.C.A. §1713(b), as amended, and I having first made known to him/her the contents thereof, he/she did acknowledge the signing thereof to be his/her free and voluntary act and deed on behalf of Shaun Donovan, the Secretary of Housing and Urban Development, for the uses, purposes and considerations therein set forth.

Witness my hand and official seal the 21st day of MAY, 2013.

Jawice Moore
Notary Public

My Commission expires: 07-14-16



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EXHIBIT A

PARCEL 1:

✓ THE NORTH HALF OF THE NORTH HALF OF THE WEST 7 ACRES OF THE EAST 19 ACRES OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER LYING NORTH AND SOUTH OF INDIAN BOUNDARY LINE IN SECTION 36, TOWNSHIP 41 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT STREETS AND EXCEPT EAST 10 ¼ INCHES THEREOF) LYING IN COOK COUNTY, ILLINOIS.

PARCEL 2:

✓ A PERPETUAL, EXCLUSIVE EASEMENT FOR INGRESS AND EGRESS APPURTENANT TO PARCEL 1 AFORESAID, PURSUANT TO THAT CERTAIN INGRESS, EGRESS AND ACCESS EASEMENT DATED JANUARY 23, 2009 BY CHICAGO TITLE LAND TRUST COMPANY AS TRUSTEE UNDER TRUST AGREEMENT DATED AUGUST 1, 1986 AND KNOWN AS TRUST NUMBER 111340 AKA 11134010 AND GLENCREST REAL ESTATE & DEVELOPMENT L.L.C., RECORDED JANUARY 23, 2009 AS DOCUMENT NUMBER 0902334065 OVER THE FOLLOWING DESCRIBED LAND:

✓ COMMENCING AT THE INTERSECTION OF THE NORTH LINE OF THE NORTH HALF OF THE NORTH HALF OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 41 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN WITH THE WEST LINE OF THE EAST 19 ACRES OF THE NORTHEAST QUARTER OF SAID SECTION 36; THENCE SOUTH 89 DEGREES 59 MINUTES 58 SECONDS EAST, ALONG SAID NORTH LINE, 230.71 FEET TO A POINT ON THE WEST LINE OF THE EAST TEN AND ONE QUARTER INCHES OF THE WEST 7 ACRES OF THE EAST 19 ACRES OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36 AFORESAID; THENCE SOUTH 00 DEGREES 36 MINUTES 13 SECONDS WEST, ALONG SAID WEST LINE, 33.00 FEET TO THE POINT OF BEGINNING OF THE EASEMENT PARCEL TO BE DESCRIBED: THENCE SOUTH 89 DEGREES 59 MINUTES 58 SECONDS EAST, ALONG A LINE 33.00 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF THE NORTH HALF OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36 AFORESAID, 55.00 FEET; THENCE SOUTH 07 DEGREES 38 MINUTES 29 SECONDS WEST, 15.21 FEET; THENCE SOUTH 01 DEGREES 23 MINUTES 09 SECONDS WEST, 15.87 FEET; THENCE SOUTH 00 DEGREES 20 MINUTES 30 SECONDS WEST, 8.41 FEET; THENCE SOUTH 39 DEGREES 34 MINUTES 27 SECONDS WEST, 13.63 FEET TO A POINT OF CURVATURE; THENCE SOUTHEASTERLY ALONG THE ARC OF A CIRCLE, BEING CONVEX SOUTHWESTERLY AND HAVING A RADIUS OF 2.46 FEET, AN ARC DISTANCE OF 5.87 FEET (THE CHORD OF WHICH ARC BEARS SOUTH 17 DEGREES 03

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MINUTES 06 SECONDS EAST AND MEASURES 4.58 FEET); THENCE SOUTH 88 DEGREES 30 MINUTES 20 SECONDS EAST, 11.26 FEET; THENCE SOUTH 00 DEGREES 23 MINUTES 33 SECONDS WEST, 37.00 FEET; THENCE NORTH 89 DEGREES 29 MINUTES 30 SECONDS WEST, 17.61 FEET TO A POINT OF CURVATURE; THENCE SOUTHEASTERLY ALONG THE ARC OF A CIRCLE BEING CONVEX SOUTHWESTERLY AND HAVING A RADIUS OF 2.82 FEET, AN ARC DISTANCE OF 9.11 FEET (THE CHORD OF WHICH ARC BEARS SOUTH 08 DEGREES 20 MINUTES 13 SECONDS EAST AND MEASURES 5.64 FEET); THENCE SOUTH 89 DEGREES 42 MINUTES 11 SECONDS EAST 20.97 FEET; THENCE SOUTH 05 DEGREES 41 MINUTES 53 SECONDS EAST 0.58 FEET; THENCE NORTH 88 DEGREES 06 MINUTES 12 SECONDS EAST, 5.20 FEET; THENCE SOUTH 01 DEGREE 44 MINUTES 1 SECOND EAST, 3.60 FEET; THENCE SOUTH 61 DEGREES 10 MINUTES 39 SECONDS WEST, 2.22 FEET; THENCE SOUTH 00 DEGREES 09 MINUTES 57 SECONDS WEST, 38.77 FEET; THENCE NORTH 89 DEGREES 26 MINUTES 27 SECONDS WEST, 65.47 FEET TO A POINT ON THE WEST LINE OF THE EAST TEN AND ONE QUARTER INCHES OF THE WEST 7 ACRES OF THE EAST 19 ACRES OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36 AFORESAID; THENCE NORTH 00 DEGREES 36 MINUTES 13 SECONDS EAST, ALONG SAID WEST LINE, 140.22 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

2451 W TOWNY AVE, CHICAGO, IL

10-34-202-030