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THIS DOCUMENT PREPARED BY
AND AFTER RECORDING RETURN TO:

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Cohen, Salk & Huvad, P.C.
630 Dundee Road, Suite 120
Northbrook, Illinois 60062

Doc#: 1602547022 Fee: \$64.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 01/25/2016 10:14 AM Pg: 1 of 9



1 of 1

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MORTGAGE MODIFICATION AGREEMENT

THIS MORTGAGE MODIFICATION AGREEMENT (this "Agreement") is made as of the 1st day of December, 2015, by and between 3153 HUDSON, LLC, an Alaska limited liability company (the "Borrower") and WINTRUST BANK, its successors and assigns ("Lender").

RECITALS:

A. Lender has heretofore made a construction loan in the principal sum of One Million Eight Hundred Thousand and 00/100 Dollars (\$1,800,000.00) ("Original Loan") to Borrower in the principal amount of One Million Eight Hundred Thousand and 00/100 Dollars (\$1,800,000.00) pursuant to the terms and conditions of a Construction Loan Agreement dated as of March 20, 2014 between Borrower and Lender, (as amended or modified from time to time, including without limitation, as hereinafter amended, the "Loan Agreement," all terms not otherwise defined herein shall have the meanings set forth in the Loan Agreement) as evidenced by a Promissory Note dated March 20, 2014, in the principal amount of the Original Loan made payable by Borrower to the order of Lender (as amended and modified, the "Original Note").

B. The Original Note is secured by, among other things, (i) that certain Construction Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated March 20, 2014, from Borrower to Lender recorded with the Recorder of Deeds in Cook County, Illinois (the "Recorder's Office") on April 7, 2014, as Document No. 1409735015, as modified by Modification of Mortgage dated as of August 31, 2015 made by Borrower in favor of Lender (as modified, the "Mortgage"), which Mortgage encumbers the real property and all improvements thereon legally described on Exhibit A hereto (the "Property"); (ii) that certain Assignment of Rents and Leases dated March 20, 2014, from Borrower to Lender recorded in the Recorder's Office on April 7, 2014, as Document No. 1409735016 (as modified, the "Assignment"); and (iii) all other Loan Documents, as defined in the Loan Agreement (the terms of which are incorporated herein (the Original Note and other Loan Documents (as defined in the Loan Agreement), and all other documents evidencing, securing and guarantying the Loan, in their original form and as amended and/or modified from time to time, are sometimes collectively referred to herein as the "Loan Documents").

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C. Borrower and Guarantors (as defined in the Note) desire to amend the Original Note in order to (i) extend the Maturity Date to December 31, 2020, (ii) provide for an option of Borrower to further extend the Maturity Date to December 31, 2022, (iii) revise the Loan Rate and payment terms of the Original Note, (iv) limit the liability of original Guarantors under the Guaranty (as defined in the Loan Agreement), (v) add additional guarantors to the Guaranty, and (vi) to make such other changes set forth below. The Lender requires as a condition of modifying the Original Loan on the terms set forth in that certain Modification of Loan Documents dated of even date herewith among Borrower, Lender, Guarantors and additional guarantors (the "Modification of Loan Documents"), that the Borrower execute and deliver this Agreement and such other loan documents and instruments required by the Lender.

AGREEMENTS:

NOW, **HEREFORE**, 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 Original Note and the other Loan Documents, as provided herein, (iii) the covenants and agreements contained herein and (iv) for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Incorporation of Recitals.** The aforesaid recitals are hereby incorporated into this Modification by reference as if fully set forth in this Paragraph 1. Wherever the terms and conditions of this Modification conflict with the terms and conditions of the Mortgage, the terms and conditions of this Modification shall control. In all other respects the parties do hereby ratify and declare to be in full force and effect the terms and conditions of the Mortgage and the other Loan Documents.

2. **Amendments to Mortgage.** The Mortgage is hereby modified as follows:

(a) by amending and restating in its entirety paragraph (A) under "Recitals" to read as follows:

"Pursuant to the terms and conditions of a Construction Loan Agreement dated March 20, 2014 (as amended, restated or replaced from time to time "Loan Agreement") between Mortgagor and Mortgagee, Mortgagee has agreed to loan to Mortgagor the principal amount of One Million Eight Hundred Thousand and 00/100 Dollars (\$1,800,000.00) ("Loan"). The Loan shall be evidenced by a certain Amended and Restated Promissory Note dated December 1, 2015 (as amended, restated or replaced from time to time, "Note") made by Mortgagor payable to Mortgagee in the principal amount of the Loan. The Note shall bear interest at a fixed rate, subject to adjustment if extended, and shall be due on December 31, 2020, subject to extension for twenty four (24) months, as provided in the Note ("Maturity Date"), except as may be accelerated pursuant to the terms hereof or of the Note, the Loan Agreement or any other Loan Document (as defined in the Note). THIS MORTGAGE SHALL SERVE AS PUBLIC NOTICE TO ALL CREDITORS AND OTHER PERSONS THAT THE PROMISSORY NOTE DESCRIBED ABOVE MAY BE EXTENDED, RENEWED, REFINANCED, MODIFIED, RESTATED, REPLACED, CONSOLIDATED OR CONVERTED, IN WHOLE OR IN PART, FROM TIME TO TIME HEREAFTER, AND THAT IT IS THE EXPRESS INTENTION OF THE MORTGAGOR AND MORTGAGEE THAT THIS MORTGAGE SHALL AUTOMATICALLY SECURE PAYMENT OF

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ALL SUCH EXTENSIONS, RENEWALS, REFINANCINGS, MODIFICATIONS, RESTATEMENTS, REPLACEMENTS, CONSOLIDATIONS AND CONVERSIONS, WITHOUT THE NECESSITY OF RECORDING ANY SUBSEQUENT MODIFICATION OF THIS MORTGAGE.”

(b) For purposes of Section 4 of the Mortgage, the “Conversion Date” shall be deemed to be August 31, 2015.

(c) By amending and restating in its entirety Section 16(a) to read as follows:

“Mortgagor fails to pay (i) any installment of principal or interest payable pursuant to the Note within five (5) days after written notice that such amount is overdue; provided, however, that if in any consecutive twelve (12) month period, Mortgagor shall fail to pay any installment of principal or interest becoming due to be paid to Mortgagee thereunder on the date such payment is due, then, on the third (3rd) such occasion and on each occasion thereafter during the following twelve (12) month period on which Mortgagor shall fail to pay any installment of principal or interest due to be paid to Mortgagee under the Note, Mortgagee shall be relieved from any obligation to provide written notice to Mortgagor, and Mortgagor shall then no longer have a five (5) day period in which to cure any such failure; or (ii) any other amount payable to Mortgagee under the Note, this Mortgage or any other Loan Documents within five (5) days after written notice that such payment is overdue in accordance with the terms hereof or thereof.”

(d) Paragraph 27 is amended to allow notice by by facsimile transmission with proof of transmission by fax confirmation receipt. The fax number for Mortgagor is (773) 472-4738.

(e) Exhibit B, Insurance Requirements, shall be modified as follows:

- i. Under “Specific Requirements,” item 6, “\$1,800,000.” shall be modified to “\$2,000,000, which may be satisfied in whole or in part by insurance under an umbrella policy.”
- ii. “Additional Requirements – Construction Loans” shall be deleted in its entirety.

(f) Paragraph 30 is amended to allow Mortgagor and each guarantor up to 315 days following the end of each calendar year within which to provide tax returns for the prior year to Mortgagee.

3. **Amendment to Assignment.** The Assignment is hereby modified by amending and restating in its entirety paragraph A. under “Recitals” to read as follows:

“Assignee has agreed to loan to Assignor the principal amount of One Million Eight Hundred Thousand and 00/100 Dollars (\$1,800,000.00) (“Loan”). Assignor is executing a certain Amended and Restated Promissory Note dated as of December 1, 2015 (as the same may be amended, modified, replaced or restated from time to time, “Note”) payable to the order of Assignee to evidence the Loan.”

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4. **Reaffirmation of Representations and Warranties**. Borrower hereby reaffirms as true and correct in all respects, as of the date hereof, any and all representations and warranties contained in the Mortgage and the other Loan Documents to the extent such representations and warranties are not modified by the Modification of Loan Documents.

5. **Reaffirmation of Covenants**. Borrower does hereby reaffirm and agree to perform all of the terms, covenants, conditions and obligations applicable to such parties as set forth in the Mortgage and the other Loan Documents as herein modified and as modified by the Modification of Loan Documents.

6. **Laws of Illinois**. This Modification shall be covered and construed under the laws of the State of Illinois.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed pursuant to authority duly granted as of the date and year first written above.

Signature Page Follows

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

LENDER:

WINTRUST BANK

By: _____


Name: _____

Title: _____

BORROWER:

3153 HUDSON, LLC,
an Alaska limited liability company

By: CHICAGO APARTMENT PLACE, INC.,
an Illinois corporation, its sole manager

By:  _____
Tiago Pappas, President

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

LENDER:

WINTRUST BANK

By: 

Name: Karen Lichterman
Title: Vice President

BORROWER:

3153 HUDSON, LLC,
an Alaska limited liability company

By: **CHICAGO APARTMENT PLACE, INC.,**
an Illinois corporation, its sole manager

By: _____
Tiago Pappas, President

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STATE OF ILLINOIS)
) .ss
COUNTY OF COOK)

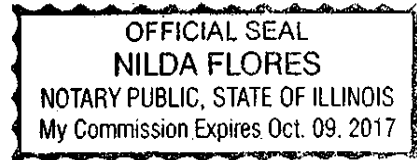
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Kevin Lichtenman V.P. of WINTRUST BANK, is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 1st day of December, 2015.

Notary Public

My Commission Expires: _____

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 Tiago Pappas, President of CHICAGO PLACE APARTMENTS, an Illinois corporation, the sole manager of 3153 HUDSON, LLC, an Illinois limited liability company, and 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, sealed and delivered the said instrument as such President of CHICAGO PLACE APARTMENTS, on behalf of said limited liability company, pursuant to authority, given by the members of said limited liability company, as his own and free and voluntary act and as the free and voluntary act of said corporation on behalf of said limited liability company, for the uses and purposes therein set forth.

Given under my hand and notarial seal this ____ day of December, 2015.

Notary Public

My Commission Expires: _____

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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 _____ of WINTRUST BANK, 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 said instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this _____ day of _____, 2015.

Notary Public

My Commission Expires: _____

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 Tiago Pappas, President of CHICAGO PLACE APARTMENTS, an Illinois corporation, the sole manager of 3153 HUDSON, LLC, an Illinois limited liability company, and 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, sealed and delivered the said instrument as such President of CHICAGO PLACE APARTMENTS, on behalf of said limited liability company, pursuant to authority, given by the members of said limited liability company, as his own and free and voluntary act and as the free and voluntary act of said corporation on behalf of said limited liability company, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 22nd day of December, 2015.

Ellinore Marquez
Notary Public

My Commission Expires: 12/27/2018



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EXHIBIT A

THE PROPERTY

PIN: 14-28-103-024-0000

Address: 3153 N. Hudson Avenue, Chicago, Illinois 60657

LOT 7 IN BLOCK 1 IN KIMBALL YOUNG'S SUBDIVISION OF THE NORTH 10 ACRES OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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