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## **IRON BRIDGE MORTGAGE FUND, LLC**

### **MORTGAGE MODIFICATION**

*This document prepared by and mail to:*

*Brandon R. Freud*

*Ruff, Freud, Breems & Nelson Ltd.*

*200 N. LaSalle Street, Suite 2020*

*Chicago, IL 60601*

*GMT # 16-0020*



Doc#: 1614513044 Fee: \$48.00

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Karen A. Yarbrough

Cook County Recorder of Deeds

Date: 05/24/2016 02:28 PM Pg: 1 of 6

This Mortgage Modification ("Modification") is made as of May 12, 2016 by TDH Capital, LLC, an Illinois limited liability company ("Borrower").

### RECITALS

WHEREAS, Borrower is indebted to Iron Bridge Mortgage Fund, LLC ("Lender") under two loans (the "Loans"), each of which is evidenced by a certain promissory note: that certain Promissory Note dated February 4, 2016 in the principal amount of One Hundred Sixty One Thousand Dollars (\$161,000) ("Note A") and that certain Promissory Note dated February 4, 2016 in the principal amount of Two Hundred Forty Four Thousand Three Hundred Dollars (\$244,300) (Note "B") (collectively, the "Notes");

WHEREAS, the Notes are secured in the amount of One Hundred One Thousand Three Hundred Dollars (\$101,300) in part by that certain Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated February 4, 2016 made by Borrower to Lender and recorded with the Cook County Recorder of Deeds on February 10, 2016 as Document No. 1604144059 (the "Mortgage"), encumbering and relating to that certain real estate located in Cook County, Illinois commonly known as 6927 S. Harvard Ave., Chicago, IL 60621 and legally described on Exhibit A attached hereto (the "Premises"), which Mortgage, together with the Notes and all other documents or instruments evidencing or securing the Loans are sometimes hereinafter collectively referred to as the "Loan Documents"; and

WHEREAS, Borrower desires to borrow from Lender the additional principal sum of One Million Dollars (\$1,000,000.00) ("Completion Loan A"), which such Completion Loan A is evidenced by that certain Completion Note of even date herewith in the principal amount One Million Dollars (\$1,000,000.00) executed and delivered by Borrower to Lender payable by Borrower to Lender upon demand ("Completion Note A"). Borrower further desires to cross-default and cross-collateralize the Completion Loan A with the Loans and Completion Loan B (defined below), all pursuant to the terms, covenants and conditions set forth herein; and

WHEREAS, Borrower desires to borrow from Lender a second additional principal sum of One Million Dollars (\$1,000,000.00) ("Completion Loan B"; collectively with Completion Loan A,

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the "Completion Loans"), which such Completion Loan B is evidenced by that certain Completion Note of even date herewith in the principal amount of One Million Dollars (\$1,000,000.00) executed and delivered by Borrower to Lender payable by Borrower to Lender upon demand ("Completion Note B"; collectively with Completion Note A, the "Completion Notes"). Borrower further desires to cross-default and cross-collateralize the Completion Loan B with the Loans and Completion Loan A, all pursuant to the terms, covenants and conditions set forth herein; and

WHEREAS, to induce Lender to issue the Completion Loans to Borrower and agree to said other loan modifications, Borrower has offered to enter into this Modification. Lender has accepted such offer.

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by all parties hereto, Borrower hereby agrees with Lender as follows:

1. The foregoing recitals are true and correct and are hereby incorporated herein by reference as if fully set forth in this Paragraph 1 of the Modification.
2. The Mortgage is hereby modified as follows:
  - A. The Mortgage shall additionally secure, without limitation, the Completion Loans in addition to the Loans such that any reference in the Mortgage to the term "Note" shall mean each of the Notes and the Completion Notes, and any reference in the Mortgage to the term "Loan" shall mean each of the Loans and the Completion Loans; and
3. Each of the other Loan Documents is hereby modified as follows:
  - A. To provide that each of such Loan Documents shall secure, without limitation, the Completion Loans, in addition to the Loans, such that any reference therein to the term "Indebtedness", "Loan" or "Loans" shall mean the Loans and Completion Loans and any reference therein to the term "Note" shall mean the Notes and the Completion Notes; and
  - B. To provide that any Event of Default under the Completion Notes or any default in the performance or observance of any of the terms, covenants or conditions of the Completion Notes shall constitute an Event of Default under each of the Notes, Mortgage and other Loan Documents.
4. Borrower acknowledges and agrees with Lender that each of the Notes and the Completion Notes is a valid obligation of Borrower and enforceable in accordance with the terms and provisions thereof; that the security interests granted under any of the Mortgage and other Loan Documents to secure the Loans evidenced by the Notes, and all such security interests heretofore extended by Borrower or others to the Lender to secure such loans are valid and enforceable against the Borrower or others and enforceable liens and security interests against the collateral described

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therein. Borrower hereby represents, covenants and warrants to Lender that as of the date hereof, Borrower has no claims, counterclaims, defenses, or set-offs with respect to the Loans evidenced by the Notes, or any of the terms, covenants or conditions of the Notes, Mortgage, or other Loan Documents, any such claims, counterclaims, defenses, or set-offs being hereby fully waived.

5. Borrower, for itself and its successors and assigns, forever releases the Lender and its agents, attorneys, servants, employees, officers, successors and assigns (hereinafter collectively "Releasees"), from any and all claims, demands, actions or causes of action, of whatever kind or nature, in law or equity, including but not limited to, all matters and consequences arising out of the transactions evidenced by the Notes, Mortgage or other Loan Documents, all as modified herein, or this Agreement. It is further expressly understood and agreed that the Release contained in this Paragraph 5 is intended to cover, and does cover, not only all known losses or damages which Borrower claim or may claim to have sustained, but also includes any and all future losses or damages, not now known or anticipated, but which may later develop or be or become discovered, and including all effects and consequences thereof, and shall further include and cover any and all further or additional facts or circumstances whether known or unknown, now or in the future, to Borrower or to Releasees or to their respective personal representatives, successors or assigns.

6. In all respects, other than those expressly amended, modified, or supplemented hereby, Borrower does hereby ratify and confirm the provisions, terms and conditions of the Notes, Mortgage, and other Loan Documents.

[SIGNATURE PAGE FOLLOWS]



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STATE OF Arizona )

)

) ss.

ACKNOWLEDGMENT

COUNTY OF Maricopa )

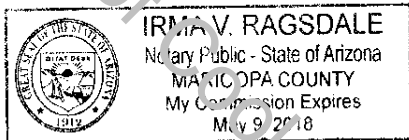
)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Tysheka D. Hurt, personally known to be the Managing Member of TDH Capital, LLC, an Illinois limited liability company, appeared before me this day in person and acknowledged that she signed, sealed and delivered this Mortgage Modification as her own free and voluntary act of said entity, for the uses and purposes therein set forth.

Witness my hand and Notarial Seal this 15 day of July, 2016.



Notary Public



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**EXHIBIT A**  
**LEGAL DESCRIPTION**

THE SOUTH 25 FEET OF THE NORTH 50 FEET (MEASURED ON THE WEST LINE) OF LOT 5 IN BLOCK 7 IN THE NORMAL SCHOOL SUBDIVISION OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 21 TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as: 6927 S. Harvard Ave., Chicago, IL 60621

PIN: 20-21-412-008-0000