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1615216007

Recording Requested by:

Paul A. Renno, Esq.

Doc#: 1615216007 **Fee:** \$52.00

RHSP Fee:\$9.00 RPRF Fee: \$1.00

Karen A. Yarbrough

Cook County Recorder of Deeds

Date: 05/31/2016 11:31 AM Pg: 1 of 8

When Recorded, Mail to:

Levy, Levy & Levy

900 Larkspur Landing Circle, Ste. 275

Larkspur, CA 94939

Attn: Paul Renno, Esq.

210927

FOR VALUE RECEIVED, THIS MODIFICATION OF MORTGAGE (the "Agreement") is dated as of the first day of May, 2016, and made effective as of the date of recording (the "Effective Date"), by and between **C/S Harrison Courts Limited Partnership**, an Illinois limited partnership, (together with its successors and assigns, the "Mortgagor") and **PNC Bank, N.A.**, a national banking association, successor in interest by merger to **Midland Loan Services, Inc.**, a Delaware corporation, successor to **PNC Multifamily Finance, Inc.**, a Delaware corporation, (together with its successors and assigns, the "Mortgagee") and consented to by the **SECRETARY OF HOUSING AND URBAN DEVELOPMENT** ("HUD")

WITNESSETH:

WHEREAS, the Mortgagor is the owner of certain real property located in the City of Chicago, Cook County, State of Illinois, as more particularly described in Exhibit A attached hereto, on which is constructed a certain apartment project known as Harrison Courts Apartments, FHA Project No. 071-35756, hereinafter referred to as the "Project";

WHEREAS, Mortgagor, executed a certain Mortgage Note dated as of September 1, 2005 in favor of the Mortgagee, in the original principal amount of Three Million Eight Hundred Fifty Thousand and 00/100ths Dollars (\$3,850,000.00), with an outstanding principal balance, as of making a payment on the last day of May, 2016, of Three Million Four Hundred Ninety-Seven Thousand Six Hundred Forty-Six and 14/100ths Dollars (\$3,497,646.14), and insured by the Secretary of Housing and Urban Development acting by and through the Federal Housing Commissioner under Section 221(d)(4) of the National Housing Act of 1934, as amended (the "Note"). The Note is secured by a Mortgage dated as of September 1, 2005 and recorded on September 29, 2005 in the Cook County Recorder of Deeds, State of Illinois, ("Official Records") as document number 0527214045, which was subsequently assigned to Midland Loan Services, Inc., a Delaware corporation, by means of that certain Assignment of Mortgage dated as of April 17, 2009, and recorded in the Official Records on April 28, 2009 as document number 0911810001(the "Mortgage");

CCRD REVIEW 

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agreements of the Note, the Mortgage, the HUD Regulatory Agreement and the Security Agreement are expressly approved, ratified and confirmed, shall continue and remain in full force and effect except as modified hereby or by the Note Modification and that the lien of the Mortgage and the encumbrance of the HUD Regulatory Agreement on the Project and the priority thereof shall be unchanged.

4. The Mortgagor hereby acknowledges and affirms to the Mortgagee that as of the effective date of this Agreement, there are no counter-claims, defenses or set-offs, whether legal or equitable, to the Mortgagor's obligations under either the Mortgage or the Note, and the Mortgagor hereby waives the right to assert or raise any such counter-claims, defenses or set-offs which the Mortgagor may have had with respect to any suit, proceeding or foreclosure action under the Mortgage that the Mortgagor, or any of its predecessors in interest in and to the Note, Mortgage or any other documents executed by the Mortgagor and/or Mortgagee in connection with the indebtedness described herein may or could have brought against the Mortgagee prior to the effective date of this Agreement.

5. 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.

6. The Mortgage, as modified by this Agreement, may not be further modified except by an instrument in writing executed by each Mortgagor and Mortgagee and with the prior written approval of HUD.

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

8. This Agreement may be executed in any number of counterparts and all counterparts shall be construed together and shall constitute but one Agreement.

9. The Mortgagor and Mortgagee acknowledge and agree that the terms of this Agreement are subject to the approval of HUD, which approval shall be evidenced by the written consent of HUD affixed to this Agreement.

10. Nothing in this Agreement shall waive, compromise, impair or prejudice any right HUD may have to seek judicial recourse of any breach of the HUD Regulatory Agreement executed by the parties hereto, recorded on even date with the Security Instrument, 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 the HUD Regulatory Agreement and recovers funds, either on HUD's own behalf or on behalf of the Project or Mortgagor, those funds may be applied, at the discretion of HUD, to payment of the delinquent amounts due under the Note or the Security Instrument, as amended, or as a partial prepayment of the Note.

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11. Mortgagor hereby acknowledges and affirms to Mortgagee that as of the effective date of this Agreement, Mortgagor is in compliance with all of Mortgagor's obligations under the Loan Documents.

12. In addition to the modifications stated herein, the parties hereto acknowledge and agree that for the period of the indebtedness described herein on and after June 1, 2016, all the documents related to the Note and Mortgage and delivered in connection with the closing of the related loan are hereby modified and amended to change any and all reference to the interest rate from Five and 9/100ths per centum (5.09%) per annum to Three and 31/100ths per centum (3.31%) per annum.

IN WITNESS WHEREOF, the Mortgagor and the Mortgagee have caused this Agreement to be executed as of the Effective Date above written.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

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MORTGAGOR:

C/S HARRISON COURTS LIMITED PARTNERSHIP,
 an Illinois limited partnership

By: Harrison Courts LLC,
 an Illinois limited liability company
 Its General Partner

By: Chicago Housing Authority,
 an Illinois municipal corporation
 Its Sole Member

By: _____
 Eugene E. Jones, Jr.
 Chief Executive Officer

ACKNOWLEDGMENT

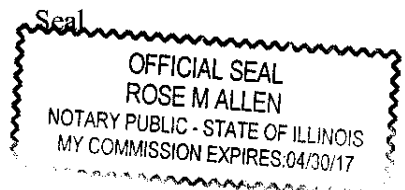
STATE OF ILLINOIS)
) ss
 COUNTY OF COOK)

I, Rose M. Allen, a notary public in and for said County in the State aforesaid, do hereby certify that Eugene E. Jones, Jr., known to me to be the Chief Executive Officer of Chicago Housing Authority, an Illinois municipal corporation, the Sole Member of Harrison Courts LLC, an Illinois limited liability company, General Partner of C/S Harrison Courts Limited Partnership, an Illinois limited partnership (the "Partnership"), 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, being thereunto duly authorized, signed and delivered said instrument as his free and voluntary act and as the free and voluntary act of the Partnership, for the purposes therein set forth.

Given under my hand and notary seal this 17th day of May, 2016

Rose M. Allen
 Notary Public

My commission expires: 4-30-2017



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MORTGAGEE:

PNC BANK, N.A.,
a national banking association

By:

Name: Kathy J. Ratliff

Title: Senior Vice President

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
) §
County of San Francisco)

On May 17, 2014, before me, Monica Palomarez Notary Public, personally appeared Kathy J. Ratliff who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct

WITNESS my hand and official seal.

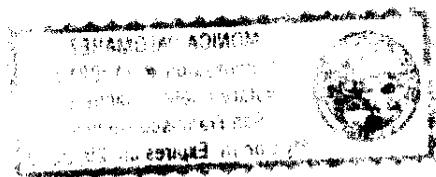
Signature of Notary
(Affix seal here)



[Signatures and acknowledgments follow on next page]

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[Signatures and acknowledgments follow on next page]

HUD'S ACKNOWLEDGEMENT AND APPROVAL:

The Secretary hereby acknowledges and consents to the above MODIFICATION OF MORTGAGE:

HUD:

SECRETARY OF HOUSING AND URBAN DEVELOPMENT,
ACTING BY AND THROUGH THE FEDERAL HOUSING COMMISSIONER

By: Debbie Gray
Authorized Agent

STATE OF ILLINOIS)
COUNTY OF Cook) ss

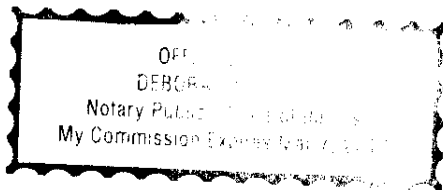
I, DEBORAH MORROW, a notary public in and for said County in the State aforesaid, do hereby certify that DEBBIE GRAY, known to me to be the same person whose name is the Authorized Agent of the Secretary of Housing and Urban Development acting by and through the Federal Housing Commissioner, subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she, being thereunto duly authorized, signed and delivered said instrument as the free and voluntary act of said Federal Housing Commissioner, for the purposes therein set forth.

Given under my hand and notary seal this 26th day of MAY, 2010

Deborah Morrow
Notary Public

Seal

My commission expires: 3/7/2017



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EXHIBIT A Legal Description

Lots 25 to 48 inclusive in Block 5 in Reeds Subdivision of the East Three Quarters of the South Quarter of the Northwest Quarter of Section 13, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois. ✓

P.I.N.: 16-13-131-039 ✓

Address: 2911, 2930 & 2950 West Harrison Street
Chicago, Illinois

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