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Recording Requested By
And When Recorded Mail
To:
Charity & Associates, P.C.
20 N. Clark Street, Suite 1150
Chicago, Illinois 60602
Attention: Elvin E. Charity



Doc# 1632344022 Fee \$56.00

RHSP FEE: \$9.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 11/18/2016 11:12 AM PG: 1 OF 10

Space Above For Recorder's Use

SECOND MODIFICATION AND AMENDMENT TO NOTE

This Second Modification and Amendment to Note ("**Second Modification Agreement**") is made and entered into as of the 19th day of October, 2016 by and between **BELMONT VILLAGE L.P.**, an Illinois limited partnership ("**Borrower**"), with a mailing address of c/o 630 Dundee Road, Suite 235, Northbrook, Illinois 60062, and **BMO HARRIS BANK N.A.**, a national banking association, formerly known as **HARRIS TRUST AND SAVINGS BANK**, as mortgagee and secured party (the "**Lender**"), with a mailing address of BMO Harris Bank N.A., 111 West Monroe Street, 2nd Floor, East, Chicago, Illinois 60603.

RECITALS

A. Under a construction loan agreement dated September 23, 1999 (the "**Loan Agreement**"), Lender agreed to make a construction loan (the "**Construction Loan**") to Borrower. CAPITALIZED TERMS USED HERE WITHOUT DEFINITION HAVE THE MEANINGS GIVEN TO THEM IN THE LOAN AGREEMENT.

B. The Construction Loan is evidenced by that certain Promissory Note (the "**Original Note**") dated September 23, 1999, made payable to Lender in the stated principal amount of Two Million Eighty Thousand and No/100 Dollars (\$2,080,000.00), as superseded by that certain Replacement Promissory Note dated November 1, 2013 in the original stated amount of One Million Seven Hundred Forty-Seven Thousand Four Hundred Sixty-Eight and 63/100 Dollars (\$1,747,468.63) executed by Borrower to the order of Lender (the "**Replacement Note**", and together with the Original Note, the "**Note**"). The Note is secured by that certain Construction Mortgage, Personal Property Security Agreement, Assignment of Leases and Rentals and Financing Statement, dated September 23, 2009, executed by Borrower in favor of Lender (the "**Mortgage**"). The Mortgage was recorded on September 24, 1999 in the Office of the Recorder of Cook County, Illinois as Document No. 99906582.

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C. The Mortgage encumbers certain property located at 4629-53 W. Belmont Ave., and 4701-05 W. Belmont Ave., in the City of Chicago, County of Cook, State of Illinois, and more particularly described on **Exhibit A** attached hereto. As used herein, the term "**Property**" refers to all of the property which is encumbered by the Mortgage.

D. Under a modification agreement dated November 1, 2013 (the "**Initial Modification Agreement**"), between the Borrower and the Lender, the Replacement Note superseded the Original Note. The Initial Modification Agreement was recorded on January 17, 2015 in the Office of the Recorder of Cook County, Illinois as Document No. 1401416027.

E. Borrower and Lender desire and intend by this Second Modification Agreement to correct an error in Section 1.2 of the Replacement Note with respect to the amortization schedule.

F. As used here, the term "**Loan Documents**" means the Loan Agreement, the Note, the Mortgage, the Initial Modification Agreement, this Second Modification Agreement, and any other documents executed in connection with the Loan.

NOW, THEREFORE, in consideration of Ten Dollars (\$10.00) paid and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. **Recitals.** The Borrower certifies that the recitals set forth above in the Factual Background are true, accurate and correct.

2. **Reaffirmation of Construction Loan.** The Borrower hereby reaffirms all of its obligations under the Loan Documents, and Borrower acknowledges that it has no claims, offsets or defenses with respect to the payment of sums due under the Loan Agreement, the Note, the Mortgage or any of the other Loan Document to which the Borrower is a party.

3. **Modifications to Note.** Section 1.2 of the Replacement Note is hereby replaced in its entirety by the following:

Interest Rate, Payment Schedule and Maturity Date. Interest shall accrue on the outstanding principal balance evidenced by this Replacement Note at the rate of six and a half percent (6.50%) per annum from the date hereof. Payment of principal and accrued interest in arrears shall be due and payable monthly commencing on December 1, 2013, and continuing on the 1st day of each calendar month thereafter in an amount equal to Thirteen Thousand Seven Hundred Seventy-Eight and 65/100 Dollars (\$13,778.65) (the "**Monthly Loan Payment Amount**"). The Monthly Loan Payment Amount is based upon the remaining two hundred fifteen (215) month amortization of substantially equal installment payments of principal and interest, provided that a balloon payment of the entire principal balance of this Replacement Note then unpaid, together with all accrued and unpaid interest and all other amounts payable hereunder and under the other Loan Documents, shall be due and payable in full on September 30, 2020 (the "**Maturity Date**"), the final maturity of this Replacement Note. The unpaid principal balance shall continue to bear interest after the Maturity

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Date at the Default Interest Rate set forth in this Replacement Note until and including the date on which it is paid in full.”

The foregoing modification and correction shall be deemed effective retroactively to the date of the Replacement Note.

4. **Conditions Precedent.** Before this Second Modification Agreement becomes effective and any party becomes obligated under it, Lender shall have received (i) fully executed and, where appropriate, acknowledged originals of this Second Modification Agreement, and (ii) any other documents which Lender may require or request in accordance with this Second Modification Agreement or the other Loan Documents.

5. **Borrower's Representations and Warranties.** Borrower represents and warrants to Lender as follows:

(a) **Loan Documents.** All representations and warranties made and given by Borrower in the Loan Agreement and the other Loan Documents are true, accurate and correct as of the date hereof.

(b) **No Event of Default.** No Default or Event of Default under the Loan Agreement or any of the other Loan Documents has occurred and is continuing, and no event has occurred and is continuing which, with notice or the passage of time or both, would be a Default or an Event of Default.

(c) **Collateral.** Borrower lawfully holds title to the Property, free and clear of any liens or encumbrances, other than as are expressly identified in the Loan Title Policy No. 4014055, dated September 24, 1999 (the “**Title Policy**”), issued by First American Title Insurance Company, and the security interest of Lender therein is a first priority lien therein, free and clear of any other liens or encumbrances, other than as are expressly identified in the Title Policy.

(d) **Organization/Authority.** Borrower is a limited partnership, duly organized, validly existing and in good standing under the laws of the State of Illinois. Affordable Housing IV LLC, an Illinois limited liability company (the “**General Partner**”), is duly organized, validly existing and in good standing under the laws of the State of Illinois, and is the sole general partner of the Borrower. There have been no changes in the organization, ownership structure or formation documents of Borrower or General Partner since the execution and delivery of the Loan Agreement that have not been disclosed to Lender. The principal place of business of the Borrower is 630 Dundee Road, Suite 235, Northbrook, Illinois 60062. Each of the Borrower and General Partner has taken all partnership and corporate actions, as are necessary to authorize the execution and delivery of this Second Modification Agreement, and this Second Modification Agreement and the Loan Documents, as hereby modified, constitute valid and binding obligations of each of them, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other law and equity principles applied for the relief of debtors heretofore or hereafter enacted. This Second Modification Agreement is authorized under, and does not violate or conflict with, or cause a default under, the Borrower’s Partnership Agreement or with any other contract or agreement to which

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the Borrower or General Partner is a party or is bound or violate or contravene any law to which the Borrower is subject.

8. **Incorporation.** This Second Modification Agreement shall form a part of the Note and the other Loan Documents, and all references to a given Loan Document shall mean that document as hereby modified. All references in the Loan Documents to the term "Note" shall be deemed to mean and reference the Note, as hereby modified, amended and supplemented.

9. **No Prejudice; Reservation of Rights.** This Second Modification Agreement shall not prejudice any rights or remedies of Lender under the Loan Agreement and the other Loan Documents. Lender reserves, without limitation, all rights that it has against any indemnitor, guarantor, or endorser of the Loan or the collateral (as described in the Loan Documents).

10. **No Impairment.** Except as specifically hereby amended, the Loan Agreement and the other Loan Documents shall each remain unaffected by this Second Modification Agreement and all Loan Documents shall remain in full force and effect and are hereby ratified and affirmed. Nothing in this Second Modification Agreement shall impair the lien of the Lender in the Property pursuant to the Mortgage.

11. **Successors and Assigns.** The provisions of this Second Modification Agreement shall inure to the benefit of, and be binding upon, the parties hereto and their respective successors and assigns.

12. **Ratification.** Except as expressly modified and supplemented hereby, the terms, conditions and provisions of the Loan Agreement and the other Loan Documents shall continue in effect unchanged and are hereby in all respects ratified and confirmed.

13. **Counterparts.** This Second Modification Agreement may be executed in multiple counterparts.

14. **Time of the Essence.** TIME IS OF THE ESSENCE WITH RESPECT TO THIS SECOND MODIFICATION AGREEMENT.

15. **Miscellaneous.** This Second Modification Agreement and any attached consents or exhibits requiring signatures may be executed in counterparts, and all counterparts shall constitute but one and the same document. If any court of competent jurisdiction determines any provision of this Second Modification Agreement or any of the other Loan Documents to be invalid, illegal or unenforceable, that portion shall be deemed severed from the rest, which shall remain in full force and effect as though the invalid, illegal or unenforceable portion had never been a part of the Loan Documents. This Second Modification Agreement shall be governed by the laws of the State of Illinois, without regard to the choice of law rules of that State. As used here, the word "include(s)" means "includes(s), without limitation," and the word "including" means "including, but not limited to."

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RECORDER OF DEEDS**

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Property of Cook County Clerk's Office

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[SIGNATURE PAGE FOR SECOND MODIFICATION AGREEMENT]

IN WITNESS WHEREOF, Borrower and Lender have executed this Second Modification Agreement as of the date herein above first written.

BORROWER:

LENDER:

BELMONT VILLIAGE L.P.,
an Illinois limited partnership

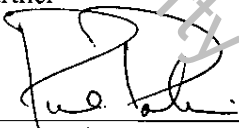
BMO HARRIS BANK N.A., formerly known
as **HARRIS TRUST AND SAVINGS BANK**,
a national banking association

By: **AFFORDABLE HOUSING IV, LLC**, an
Illinois limited liability company, its general
partner

By: _____

Name: _____

Title: _____

By: 
Name: RICHARD ROBIN
Title: MEMBER

Address for Notices:

Address for Notices:

Belmont Village, L.P.
c/o American Housing Partners
630 Dundee Road, Suite 235
Northbrook, Illinois 60062

BMO Harris Bank N.A.
111 West Monroe Street, 2nd Floor, East
Chicago, Illinois 60603

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[SIGNATURE PAGE FOR SECOND MODIFICATION AGREEMENT]

IN WITNESS WHEREOF, Borrower and Lender have executed this Second Modification Agreement as of the date herein above first written.

BORROWER:


BELMONT VILLIAGE L.P.,
an Illinois limited partnership

By: AFFORDABLE HOUSING IV, LLC, an
Illinois limited liability company, its
general partner

By: _____
Name: _____
Title: _____

LENDER:

BMO HARRIS BANK N.A., formerly known
as **HARRIS TRUST AND SAVINGS BANK**, a
national banking association

By: 
Name: Allison Porter-Bell
Title: Vice President

Address for Notices:

Belmont Village, L.P.
c/o American Housing Partners
630 Dundee Road, Suite 235
Northbrook, Illinois 60062

Address for Notices:

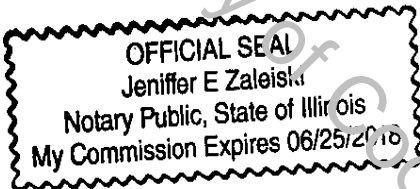
BMO Harris Bank N.A.
111 West Monroe Street, 2nd Floor, East
Chicago, Illinois 60603

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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 RICHARD RUBIN, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as the MEMBER of Affordable Housing IV, LLC,, an Illinois limited liability company, which is the general partner of Belmont Village L.P., an Illinois limited partnership, appeared before me this day in person and acknowledged that (s)he signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said limited liability company for the uses and purposes therein.

Given under my hand and notarial seal this 19th day of October, 2016.



[Signature]

 Notary Public

My Commission Expires:

COOK County Clerk's Office

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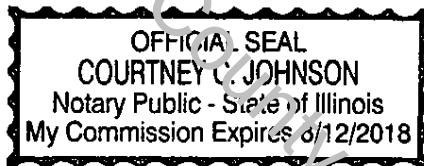
STATE OF ILLINOIS)
)
 COUNTY OF COOK) SS

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Allen Peter Bell, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as the Vice President of BMO Harris Bank, N.A., formerly known as Harris Trust and Savings Bank, a national banking association, appeared before me this day in person and acknowledged that (s)he signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said national banking association for the uses and purposes therein.

Given under my hand and notarial seal this 8th day of November, 2016.

Courtney C. Johnson
 Notary Public

My Commission Expires:



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EXHIBIT A

Description of Property

PARCEL 1:

LOTS 85 THRU 94, INCLUSIVE, IN KOESTER & ZANDER'S SECTION LINE SUBDIVISION IN THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 27, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOTS 1, 2 AND 3 (EXCEPT THE WEST 6/10 FEET OF LOT 3) IN KOESTER & ZANDER'S SECTION LINE SUBDIVISION OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 27, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

STREET ADDRESS: 4629-53 WEST BELMONT AVENUE, CHICAGO, ILLINOIS
4701-05 WEST BELMONT AVENUE, CHICAGO, ILLINOIS

- P.I.N.: 13-27-102-001;
- 13-27-102-002;
- 13-27-102-003;
- 13-27-102-004;
- 13-27-102-005;
- 13-27-102-006;
- 13-27-102-007;
- 13-27-102-008;
- 13-27-102-009;
- 13-27-102-010;
- 13-27-101-006;
- 13-27-101-007;
- 13-27-101-038