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Doc# 1812242005 Fee \$56.00

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

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 05/02/2018 09:40 AM PG: 1 OF 10

for Recorder's use only.

17000574 LFE 3 of 3 Kevin L.

AMENDMENT TO MORTGAGE

by and among

JOHN A. MADONIS,

and

FEDERAL DEPOSIT INSURANCE CORPORATION,

as Receiver for

WASHINGTON FEDERAL BANK FOR SAVINGS,
Chicago, Illinois

THIS DOCUMENT PREPARED BY AND
AFTER RECORDING RETURN TO:

Albert, Whitehead, P.C.
10 North Dearborn Street
Suite 600
Chicago, Illinois 60602
Attn: Charles G. Albert

Box 400

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AMENDMENT TO MORTGAGE

THIS AMENDMENT TO MORTGAGE (this "Amendment") is made effective as of April 20, 2018, by and between **JOHN A. MADONIS** ("Borrower"), and **FEDERAL DEPOSIT INSURANCE CORPORATION** ("FDIC"), as Receiver for **WASHINGTON FEDERAL BANK FOR SAVINGS**, Chicago, Illinois ("WFBS"), its successors and assigns.

RECITALS:

(A) WFBS loaned to Borrower and his wife, Janene R. Madonis ("JRM") the principal amount of FOUR HUNDRED THOUSAND & 00/100 DOLLARS (\$400,000.00) ("Loan"). The Loan is evidenced by a Note dated December 3, 2014 (as amended, restated or replaced from time to time, "Note"), made by Borrower and JRM payable to WFBS in the principal amount of the Loan.

(B) FDIC was appointed Receiver for WFBS on December 15, 2017, and all references to "Lender" hereunder and in the Mortgage shall be deemed to refer to FDIC acting in its receivership capacity, as Receiver of WFBS, and not in its corporate capacity.

(C) To secure repayment of the Loan, Borrower and JRM executed and delivered to WFBS that certain Mortgage dated December 3, 2014, and recorded on January 2, 2015, in the office of the Recorder of Deeds of Cook County, Illinois, as Document No. 1500216042, encumbering the real property (the "Property") legally described on Exhibit A attached hereto (the "Mortgage").

(D) JRM has transferred her entire right, title and interest in the Property to Borrower pursuant to Quit Claim Deed dated April 11, 2018 and recorded with the Cook County Recorder of Deeds on April 19, 2018 as Doc. No. 1810947149.

(E) Borrower has requested that Lender agree to certain changes in the terms of the Mortgage in order to confirm the cross-default provisions in the Mortgage and to cross-collateralize and cross-default the Loan with any and all loans made by Lender to entities which are owned or controlled by Borrower, including without limitation certain specific loans set forth below.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower and Lender agree as follows:

1. Borrower acknowledges and confirms that the Mortgage contains the following cross-default provisions as Item I in the 1-4 Family Rider to the Mortgage:

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CROSS-DEFAULT PROVISIONS. *Borrower's default or breach under any note or agreement in which Lender has an interest shall be a breach under the Security Instrument [aka the Mortgage] and Lender may invoke any of the remedies permitted by the Security Instruments.*

Borrower further acknowledges and confirms that the above-referenced provision is valid and enforceable against Borrower.

2. Borrower acknowledges and confirms that, effective as of the date of the Mortgage, in addition to securing repayment of the Note, the Mortgage secures repayment of any and all loans made by Lender to entities which are owned or controlled by Borrower, specifically including, but without limitation, (a) all indebtedness of Borrower's affiliate, MSQUARED PROPERTIES, LLC, an Illinois limited liability company ("MPL") to Lender pursuant to that certain Non-Revolving Line of Credit Note in the original principal amount of \$2,193,750 dated November 1, 2017 (the "Construction Note"), and (b) all indebtedness of MPL pursuant to that certain Promissory Note dated March 30, 2015, in the original principal amount of \$337,500 (the "Term Note").

3. From and after the date hereof, in addition to securing repayment of the Note, the Mortgage shall secure repayment of (a) all indebtedness of Borrower's affiliate, MSQUARED PROPERTIES, LLC, an Illinois limited liability company ("MPL") to Lender pursuant to that certain Non-Revolving Line of Credit Note in the original principal amount of \$2,193,750 dated November 1, 2017 (the "Construction Note"), and (b) all indebtedness of MPL pursuant to that certain Promissory Note dated March 30, 2015, in the original principal amount of \$337,500 (the "Term Note").

4. From and after the date hereof, the occurrence and continuation of any default beyond any applicable period of notice and cure under the Construction Note or the Term Note shall constitute a default under the Mortgage and shall entitle Lender to exercise any and all of Lender's remedies and rights as set forth in Section 22 of the Mortgage.

5. Borrower acknowledges, represents, warrants, and covenants to Lender as of the date of this Amendment that:

a) All provisions of the Note and the other Loan Documents are valid, in full force and effect, and enforceable in accordance with their terms.

b) Any and all documentation and information, including, without limitation, the financial statements of, or other financial information on, Borrower provided by Borrower to Lender in connection with the negotiation of this Amendment, is true and correct in all material respects and accurately reflects the current financial condition of Borrower; Borrower hereby acknowledges that (i) Lender has relied upon such documentation and information in determining whether or not to allow the modification of the

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Loan transaction evidenced by the Loan Documents as provided for herein, and (ii) if any of such documentation or information proves to have been false, the person or persons furnishing such false documentation or information shall be subject to criminal prosecution under 18 U.S.C. § 1007.

c) Borrower has the full right and authority to enter into this Amendment and to consummate the transaction contemplated herein and this Amendment constitutes a valid and legally binding obligation of Borrower and, as applicable, the Releasing Parties, enforceable in accordance with its terms..

4. Borrower and each of its affiliates, successors and assigns, and anyone claiming through or under them (collectively, the "**Releasing Parties**") hereby jointly and severally, unconditionally and irrevocably release, remise, and acquit WFBS, FDIC, FDIC's servicer: Midland Loan Services, a division of PNC Bank, N.A., Lender, and their respective officers, directors, managers, agents, representatives, receivers, servants, employees, subsidiaries and affiliates, attorneys, administrators, trustees, beneficiaries, shareholders, members, successors, and assigns, and anyone claiming through or under them (the "**Lender Parties**"), from all manner of action, causes of action, claims and demands of every kind and nature whatsoever, whether known or unknown, fixed or contingent, liquidated or unliquidated, choate or inchoate, that the Releasing Parties had or may have against any of the Lender Parties, which in any manner arise out of or relate to the Note, the Loan Documents, this Amendment, or the debtor-creditor relationship between Borrower and any Lender Party, or any transaction contemplated herein or in connection herewith. The Releasing Parties further acknowledge and agree that as of the date of this Amendment, there is no basis for any set-off, defense, or counterclaim against Lender in respect of their liabilities and obligations to Lender under the Loan Documents, and, to the extent that any such offsets, defenses, or counterclaims may exist, each Releasing Party hereby waives and releases same.

Borrower understands and agrees that the Released Claims are a full, final, and complete release and agreed that such release may be pleaded as an absolute and final bar to any or all suit or suits pending or which may thereafter be filed or prosecuted by Borrower or any Releasing Parties, or anyone claiming by, through, or under Borrower or any Releasing Parties, in respect of any of the matters released hereby, and that no recovery on account of the matters described herein may hereafter be had from anyone whomsoever, and that the consideration given for such releases is not an admission of liability and none of Borrower or any of the Releasing Parties, nor those claiming under them will ever claim that it is.

5. a) Any and all references to any documents in the existing Loan Documents shall be deemed to refer to such documents as amended by this Amendment. This Amendment is deemed incorporated into each of

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the Loan Documents. To the extent that any term or provision of this Amendment is or may be inconsistent with any term or provision in any of the existing Loan Documents, the terms and provisions of this Amendment shall control.

b) Borrower hereby ratifies, reconfirms and reaffirms all of its respective representations and warranties, agreements and covenants made by it pursuant to the terms and conditions of the Loan Documents.

c) This Amendment embodies the entire agreement and understanding between the parties relating to the subject matter hereof and supersedes all prior proposals, negotiations, agreements and understandings relating to such subject matter. Except as amended hereby, the terms and provisions of the Loan Documents remain unchanged, are and shall remain in full force and effect unless and until modified or amended in writing in accordance with their terms, and are hereby ratified and confirmed. Except as expressly provided herein, this Amendment shall not constitute an amendment, waiver, consent or release with respect to any provision of the Loan Documents, a waiver of any default or Event of Default under any of the Loan Documents, or a waiver or release of any of Lender's rights and remedies (all of which are hereby reserved). This one time accommodation shall not be deemed to (i) impose upon Lender any commitment or obligation, express or implied, to consent to any forbearance with respect to the Loan Documents, any related agreements, or otherwise, (ii) constitute any course of dealing or other basis for altering any obligation of Borrower or any affiliates or any rights, benefits, remedies, or recourses available to Lender under the Loan Documents, any related agreement, at law, in equity, or otherwise, or (iii) prejudice any right or remedy that Lender may now have or may in the future have under the Loan Documents, any related agreement, at law, in equity, or otherwise.

d) Borrower agrees to pay upon demand all of Lender's costs and expenses, including, without limitation, Lender's attorneys' fees and Lender's legal costs and expenses, incurred in connection with the enforcement of this Amendment and any of the Loan Documents and in connection with any matter or legal proceeding associated with this Amendment and the Loan Documents. Lender may hire or pay someone else to help enforce this Amendment and the Loan Documents or to represent Lender in connection with any matter or legal proceeding associated with this Amendment or the Loan Documents, and Borrower shall pay Lender's attorneys' fees, costs and expenses. Costs and expenses include, without limitation, Lender's attorneys' fees and legal costs and expenses whether or not there is a lawsuit, including, without limitation, Lender's attorneys' fees and legal expenses associated with bankruptcy proceedings or cases or any other legal proceeding that may be filed or asserted by Borrower, as well as any appeals and any post-judgment collection services.

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e) This Amendment may be signed in any number of counterpart copies and by the parties to this Amendment on separate counterparts, but all such copies shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or electronic mail transmission shall be effective as delivery of a manually executed counterpart. Any party so executing this Amendment by facsimile or electronic mail transmission shall promptly deliver a manually executed counterpart, provided that any failure to do so shall not affect the validity of the counterpart executed by facsimile or electronic mail transmission.

TO INDUCE LENDER TO ACCEPT THIS AMENDMENT, BORROWER IRREVOCABLY AGREES THAT, SUBJECT TO LENDER'S SOLE AND ABSOLUTE ELECTION, THE VALIDITY, CONSTRUCTION, INTERPRETATION, ENFORCEMENT, AND PERFORMANCE OF THIS AMENDMENT AND THE RESPECTIVE LOAN DOCUMENTS AND THE RIGHTS AND DUTIES OF THE PARTIES HEREUNDER OR THEREUNDER, SHALL BE GOVERNED BY THE FEDERAL LAW OF THE UNITED STATES OF AMERICA. TO THE EXTENT THAT FEDERAL LAW DOES NOT SUPPLY A RULE OF DECISION, THIS AMENDMENT WILL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS, WITHOUT REFERENCE TO ANY CONFLICT OF LAWS RULE OR PRINCIPLE THAT MIGHT REFER THE GOVERNANCE OR CONSTRUCTION TO THE LAW OF ANOTHER JURISDICTION. BORROWER HEREBY CONSENTS AND SUBMITS TO THE JURISDICTION OF ANY UNITED STATES DISTRICT COURT, WAIVES PERSONAL SERVICE OF PROCESS UPON BORROWER, AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY REGISTERED MAIL DIRECTED TO BORROWER AT THE ADDRESS STATED IN THE MORTGAGE.

6. This Amendment has been executed by Borrower in furtherance of the business affairs of Borrower and constitutes a business loan pursuant to 815 ILCS 205/4(1).

IN WITNESS WHEREOF, the parties have executed and delivered this Amendment the day and year first above written.

BORROWER:



 John A. Madonis

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LENDER:

FEDERAL DEPOSIT INSURANCE CORPORATION, as Receiver for WASHINGTON FEDERAL BANK FOR SAVINGS, Chicago, Illinois

By: *Gregory L. McFarland*
Name: Gregory L. McFarland
Title: Attorney-in-Fact

A Senior Vice President of Midland Loan Services, a division of PNC Bank, N.A., as servicer for the Federal Deposit Insurance Corporation, as Receiver for Washington Federal Bank for Savings, Chicago, Illinois

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STATE OF ILLINOIS)
) SS
 COUNTY OF COOK)

I, Stephanie Y. Brownlee, a Notary Public in and for said County, in the State aforesaid, do hereby certify that John A. Madonis, who 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 the 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 20th day of April, 2018.



A handwritten signature in black ink, appearing to be "Stephanie Y. Brownlee", written over a horizontal line.

Notary Public

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Matthew D Miller, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Gregory C. McFisk, an Attorney-in-Fact of the Federal Deposit Insurance Corporation ("FDIC"), as Receiver for Washington Federal Bank for Savings, Chicago, Illinois, and a Senior Vice President of Midland Loan Services, a division of PNC Bank, N.A., as servicer for the FEDERAL DEPOSIT INSURANCE CORPORATION, as Receiver for WASHINGTON FEDERAL BANK FOR SAVINGS, Chicago, Illinois, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Attorney-in-Fact, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of FDIC, as Receiver for Washington Federal Bank for Savings, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 29th day of March, 2018.

Matthew D Miller

Notary Public



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EXHIBIT A

LEGAL DESCRIPTION OF PREMISES

PARCEL 1:

UNIT 1403 AND PARKING SPACE(S) P-B22 AND P-125A IN THE KINZIE PARK TOWER CONDOMINIUM AS DELINEATED AND DEFINED ON THE PLAT OF SURVEY OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE:

LOT 22 IN KINZIE PARK SUBDIVISION BEING A RESUBDIVISION OF LOTS, BLOCKS, AND VACATED STREETS AND ALLEYS IN WABANSIA IN THE EAST 14 OF THE NORTHWEST $\frac{1}{4}$ OF SECTION 9, TOWNSHIP 39 NORTH RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JULY 27, 1999 AS DOCUMENT NUMBER 99712460 IN THE CITY OF CHICAGO, COOK, COUNTY, ILLINOIS.

WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED DECEMBER 13, 2000 AS DOCUMENT NUMBER 00980340, AND AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

PARCEL 2:

EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 1 AFORESAID, AS SET FORTH IN THE DECLARATION OF EASEMENTS, RESTRICTIONS, EASEMENTS AND BY-LAWS FOR KINZIE PARK HOMEOWNERS ASSOCIATED RECORDED MAY 27, 1999 AS DOCUMENT NUMBER 99514088.

PIN(S):

17-09-112-107-1068

17-09-112-107-1225

17-09-112-107-1454

Volume 590

Commonly Known As: 510 N. Clinton Street, Unit 1403, Chicago, Illinois 60654