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Doc# 1829022009 Fee \$44.00

IRHSP FEE:\$9.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 10/17/2018 10:29 AM PG: 1 OF 4

Prepared by:
Richard S McLain
Attorney at Law
7201 N Classen Blvd Ste 105
Oklahoma City, OK 73116

When recorded mail to: RMAC Lending, LLC, 7201 N Classen Blvd., Suite 105, Oklahoma City, OK, 73116

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT (the "Agreement") is made and entered into as of the 14th day of **September, 2018**, between RMAC Lending, LLC, whose address is 7201 N Classen Blvd., Suite 105, Oklahoma City, OK 73116 ("Lender") and GemHomes LLC, whose address is 4825 W Ainslie Street, Chicago IL 60630 (the "Borrower" or "you"). The Agreement is as follows:

RECITALS

A. On or about **July 14, 2017**, RMAC Lending, LLC loaned Borrower **the sum of \$365,000.00** (the "Loan"), which Loan was evidenced by a note dated **July 14, 2017** payable to the order of **RMAC Lending, LLC** (the "Original Note").

B. The Original Note is secured by a Mortgage to secure debt dated **July 14, 2017** and recorded among the official records of Cook County, Illinois as Document # **1720039095** on **July 19, 2017** (the "Original Mortgage"). The real property is commonly known as: **4655 N Harding Ave, Chicago, Illinois 60625** and described in the Original Mortgage as follows:

Lot 47 in Block 3 in Tryon and Davis Addition to Irving Park, a Subdivision of the South 1/2 of the Northwest 1/4 of the Northwest 1/4 of Section 14, Township 40 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois

PIN # 13-14-108-002-0000

C. The Original Mortgage grants Lender a security interest in the Property owned by you and described in the Original Mortgage and allows Lender to enforce remedies, including foreclosure of the Property, upon occurrence of a default, including your failure to make payments as agreed under the Original Note.

D. Lender is now the owner of the Original Note and Original Mortgage (the "Loan Documents") and you agree that the Loan Documents are the only agreements and documents now in effect with respect to the Loan. Any other understandings, agreements or arrangements, which may have existed pertaining to the Loan, are now terminated.

E. You have requested that Lender modify the terms of your obligations under the Loan Documents pursuant to the terms and conditions set forth in this Agreement.

F. Pursuant to your request to modify your obligations under the Loan Documents, and in consideration of the promises, conditions, and terms set forth below, Lender has agreed to adjust conditionally the repayment terms of the Original Note.

Modification Agreement between RMAC Lending, LLC and GemHomes LLC

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AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals which you agree to be true and correct and a part of this Agreement, and additional consideration being paid under this Agreement, you and Lender agree as follows:

1. **Validity of the Loan Documents**: Except as expressly modified by this Agreement, the terms and conditions of the Loan Documents remain in full force and effect and the Original Mortgage shall continue to secure the Original Note and this Agreement.

2. **The Effective Date**: This agreement will be effective on **July 14, 2018**.

3. **Modification of Your Obligations**: Your obligations under the Loan Documents are modified as follows:

- a. **Term**: The term of the Loan is extended to **January 14, 2019**, (the "New Maturity Date").
- b. **Interest Rate**: Beginning on the Effective Date of this Modification Agreement, the Interest Rate shall be 15.0% until the New Maturity Date, unless a Default occurs.
- c. **Payments**: The payments which were missed (April 1st, May 1st, June 1st, July 1st, and August 1st) will be deferred until the New Maturity Date. The payment due October 1st must be paid no later than October 5th, or Section 3(b) of this Modification Agreement shall cease to be in effect as of October 1, 2018. If the October 1st payment is not paid by October 31st, your loan will go to the Default Rate of 22.9%, plus your loan will be in default.

4. **Additional Consideration**: Borrower agrees to pay to Lender, as additional consideration for this Agreement:

- a. \$300.00 (Document Preparation Fee)
- b. \$50.00 (Filing Fee)

5. **Final Agreement**: This Agreement may not be supplemented, changed, waived, discharged, eliminated, modified or omitted except by written document executed by both you and Lender. This agreement constitutes the entire agreement between you and Lender, supersedes all previous negotiations and discussions between you, Lender and/or Lender's predecessors in interest, and neither parole evidence nor any prior or other agreement shall be permitted to contradict or vary its terms. There are no promises, terms, conditions, or obligations other than those contained in this Agreement.

6. **No Waiver**: By executing this Agreement, Lender is not waiving and shall not be deemed to have waived any of your defaults under the Loan Documents or any of Lender's rights or remedies against you. Moreover, any waiver by Lender of any breach or any provision of this Agreement or the Loan Documents or any related agreement or its failure to exercise any right or remedy under this Agreement, the Loan Documents or any related agreement shall not be deemed a continuing waiver or a waiver of any other or subsequent breach, whether of the same or any other provision, and shall not in any way impair any of Lender's rights or remedies.

7. **No Novation**: You expressly agree that this Agreement is not a new loan from Lender but simply the modification of your existing obligations under the Loan Documents. Neither you nor Lender have any intention to extinguish or discharge the indebtedness or the liens evidenced by the Loan Documents.

8. **Choice of Law and Severability**: This Agreement shall be governed by and construed under the laws of the State of Oklahoma. If any portion, term or provision of this Agreement is held by a court of competent jurisdiction to be illegal or in conflict with such law, the validity of the remaining portions, terms or provision of this Agreement shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if this Agreement did not conflict with such law and/or did not contain the portion, term or provision held to be invalid.

9. **Successors**: This Agreement shall bind the parties' respective successors, assigns, heirs and personal representatives. This Agreement shall not be understood to limit in any way the right of Lender to sell, or otherwise

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convey, any interest in the subject obligation to another, provided that such subsequent party in interest is also bound as Lender to the terms of this Agreement.

10. References: All references to the singular shall include the plural and all references to one gender herein shall include both genders.

11. Executed in Counterparts: This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document.

12. Payment Instructions: All payments, unless you are notified by Lender in writing of a different address, shall be made to Lender at the following address:

RMAC Lending, LLC
7201 N Classen Blvd., Suite 105
Oklahoma City, OK 73116

13. Notices: All notices should be sent to:

If to Lender: RMAC Lending, LLC
7201 N Classen Blvd., Suite 105
Oklahoma City, OK 73116

If to Borrower: GemHomes, LLC
4825 W Ainslie Street
Chicago, IL 60630

14. Time of the Essence: Time, and Lender's unimpaired security interest in the Property, shall be of the essence as to your obligations under this Agreement.


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WITNESS the following signatures and seals as of the day first written above.

LENDER

RMAC Lending, LLC

By: 
Name: Richard S. McLain, Managing Member

STATE OF OKLAHOMA)
) ss.
COUNTY OF OKLAHOMA)

On the 14th day of September, 2018, before me, a Notary Public in and for said County and State, personally appeared Richard S. McLain, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name(s) is subscribed to the within instrument and acknowledged to me that he/she executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and
NOTARY SEAL




Notary Public

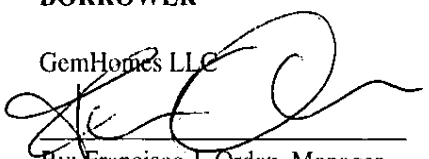
BORROWER

GemHomes LLC

By: 
Henry Gomez, Manager

BORROWER

GemHomes LLC

By: 
Francisco J. Ordaz, Manager

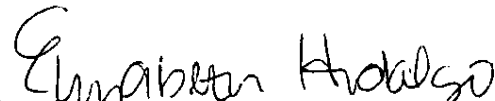
STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

On the 14th day of September, 2018, before me, a Notary Public in and for said County and State, personally appeared Henry Gomez and Francisco J. Ordaz personally known to me (or proved to me on the basis of satisfactory evidence) to be the persons whose name is subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacity.

WITNESS my hand and official seal.

NOTARY SEAL




Notary Public