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Edward M. Moody

Cook County Recorder of Deeds

Date: 01/18/2019 09:28 AM Pg: 1 of 5

## NOTE AND MORTGAGE MODIFICATION AND EXTENSION AGREEMENT

**THIS NOTE AND MORTGAGE MODIFICATION AND EXTENSION AGREEMENT** (this "Agreement") is made effective as of the 11 day of January, 2019 (the "Effective Date"), by and between **4209 W WILCOX I, LLC**, an Illinois limited liability company, having an address at 1507 E. 53<sup>rd</sup> Street, #933, Chicago, Illinois 60615 (the "Borrower") and **UNITED BRIDGE CAPITAL FUNDING 3, LLC**, a Delaware limited liability company, having an address at [ ] (the "Lender").

333 Las Olas Way, 211, Fort Lauderdale, FL 33301

WITNESSETH

**WHEREAS**, Borrower is the holder and owner of the fee estate in certain properties and the building and improvements erected thereon located in the County of Cook and State of Illinois, commonly known by the address of 4209 W Wilcox Street, Chicago, Illinois 60624 (the "Mortgaged Property"); and

**WHEREAS**, Lender is the owner and holder of a Loan Note dated March 23, 2018 in the principal amount of ONE HUNDRED AND TWENTY THOUSAND DOLLARS (\$120,000.00) (the "Note") and

**WHEREAS**, The Notes are secured by Mortgage and Security Agreement against the Mortgaged Property dated as of March 23, 2018 in the principal amount of ONE HUNDRED AND TWENTY THOUSAND DOLLARS (\$120,000.00) and recorded on April 11, 2018 in CRFN #1810144015 (the "Mortgage and Security Agreement") and

**WHEREAS**, the Loan Mortgage is a lien upon the Mortgaged Property in the outstanding principal sum, as of the date hereof, of ONE HUNDRED AND TWENTY THOUSAND DOLLARS (\$120,000.00); and

**WHEREAS**, the Borrower and Lender have mutually agreed to modify the terms of the Notes and Mortgages in the manner hereinafter set forth.

**NOW, THEREFORE**, in consideration of the sum of Ten and 00/100 Dollars (\$10.00) and other valuable consideration each to the other in hand paid, receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. All capitalized terms not defined herein shall have the meanings given to them in the Loan Documents (as hereinafter defined).

2. Borrower represents, warrants and agrees with the Lender as follows, as of the date hereof and as of the Effective Date:

(a) the principal sum of ONE HUNDRED AND TWENTY THOUSAND DOLLARS (\$120,000.00) is due and owing on the Loan Note and the Loan Mortgage, without offsets or defenses;

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(b) the Notes have an original maturity date of October 2, 2018 (the “**Maturity Date**”);

(c) The Note and the Mortgage are in full force and effect and have not been modified;

(d) The Note, Mortgage and this Agreement have been duly authorized, executed and delivered by the Borrower and constitute legal, valid and binding obligations of the Borrower, enforceable against the Borrower in accordance with their respective terms;

(e) The Loan Mortgage is a valid first mortgage lien in favor of the Lender on the Mortgaged Property, securing the indebtedness evidenced by the Loan Note;

(f) The Borrower is the sole owner of the Mortgaged Property, and except for the Mortgage, no mortgage or other lien encumbers the Mortgaged Property.

3. As of the Effective Date, the Maturity Date of the Notes shall be extended to January 2, 2019 (the “**New Maturity Date**”) and all references to the “**Maturity Date**” appearing in the Note shall thereafter refer to the **New Maturity Date**; provided that the Borrower is in full compliance with the following terms and conditions, such compliance to be determined at the absolute discretion of the Lender:

(a) Borrower’s representations and warranties set forth in the Note, Mortgage and Loan Documents executed and delivered in connection with the Note and Mortgage are true and correct as of the date hereof as though made on the date hereof;

(b) On the date hereof, Borrower shall have paid to Lender an extension fee of one percent (1%) of the Principal on the Note, which equates to ONE THOUSAND TWO HUNDRED DOLLARS (\$1,200.00) (the “**Extension Fee**”);

(c) Borrower shall have paid and will pay in full any and all costs and expenses incurred by Lender in connection with this Agreement, including without limitation title fees and Lender’s legal fees and expenses. Failure to pay any amount due to Lender under this Agreement shall constitute an Event of Default;

(d) No default shall have occurred and be continuing beyond any applicable notice, grace and cure periods under the Note, Mortgage, or any other documents which evidence, guaranty or secure the Loan executed by Borrower and/or Guarantor (the “**Loan Documents**”).

4. The terms hereof may not be waived, changed, modified, terminated or discharged orally, but by an agreement in writing signed by the party against whom enforcement of such waiver, change, modification, termination and discharge is sought.

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5. Whenever in the Notes or Mortgages reference is made to the "Note" or "Mortgage", the same shall mean the Note or Mortgage, as the case may be, as modified and amended by this Agreement and as may hereafter be modified or amended. To the extent that the terms, covenants and conditions of the Note or Mortgage shall conflict with those set forth herein, the terms, covenants and conditions of the Note and Mortgage are and shall be superseded and replaced by the terms, covenants and conditions set forth herein, and the Borrower agrees to comply with and be subject to all of the terms, covenants and conditions of Note and Mortgage, as modified hereby.

6. Except as expressly provided herein, all of the terms, covenants, provisions, conditions, rights, duties and obligations contained in the Note, Mortgage or Loan Documents shall remain unchanged and unimpaired by this Agreement and shall be and remain in full force and effect.

7. This Agreement shall not in any way or manner release, discharge, affect, change, modify or impair the debts, duties, obligations, liabilities, rights, titles, security interests, liens, powers and privileges existing by virtue of, arising under or in connection with, or relating to the Loan Documents, the purpose of this Agreement being simply to renew, extend and/or modify, as applicable, the indebtedness evidenced by the Loan Documents in accordance with the terms and provisions herein, and to continue and carry forward all of the rights, titles, security interests, liens, powers and privileges existing by virtue of the Loan Documents, each of which are hereby acknowledged by Borrower and Lender to be legal, valid and subsisting. Borrower and Lender acknowledge and agree that the Loan Documents validly evidence and secure the payment of the Loan indebtedness. Lender and Borrower agree that a novation is expressly denied and not intended to be effected.


8. To facilitate execution, this Agreement may be executed in as many counterparts as may be convenient or required. It shall not be necessary that the signature and acknowledgment of each party, or that the signature and acknowledgment of all persons required to bind any party, appear on each counterpart. All counterparts shall collectively constitute a single instrument. It shall not be necessary in making proof of this Agreement to produce or account for more than a single instrument.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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IN WITNESS WHEREOF, the parties have duly executed and agreed to this Agreement as of the day and year first written above.

**4209 W WILCOX LLC,**  
an Illinois limited liability company

By:   
Name: Walter Dale  
Title: Authorized Signatory

**UNITED BRIDGE CAPITAL FUNDING 3, LLC**  
a Delaware limited liability company


By:   
Name: Todd Billings  
Title: Authorized Signatory

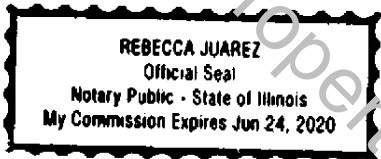
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STATE OF ILLINOIS       )  
  : SS:  
COUNTY OF Cook       )


On the 11<sup>th</sup> day of January in the year 2019, before me, the undersigned, personally appeared Walter Dale, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person or entity upon behalf of which the individual acted, executed the instrument.

  
\_\_\_\_\_  
Notary Public



STATE OF Florida       )  
  : SS:  
COUNTY OF Broward   )

On the 14 day of January in the year 2019, before me, the undersigned, personally appeared Todd Billings, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same, and that by his signature on the instrument, the individual, or the person or entity upon behalf of which the individual acted, executed the instrument.

  
\_\_\_\_\_  
Notary Public



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