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Doc# 1911618048 Fee \$56.00

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EDWARD M. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 04/26/2019 01:21 PM PG: 1 OF 10

Recording Requested by:
Paul A. Renno, Esq.

When Recorded, Mail to:
Kathy Ratliff
PNC Real Estate
575 Market Street, 28th Floor
San Francisco, CA 94105

NO 103277-01 of 1

FOR VALUE RECEIVED, THIS MODIFICATION OF LEASEHOLD MORTGAGE (the "Agreement") is dated the first day of April, 2019, and made effective as of recording of this Agreement (the "Effective Date") by and between MADDEN WELLS PHASE 1A ASSOCIATES LIMITED PARTNERSHIP, an Illinois limited partnership, (together with its successors and assigns, the "Mortgagor") and PNC BANK, N.A., a national banking association (together with its successors and assigns, the "Mortgagee") and, successor in interest by merger to MIDLAND LOAN SERVICES, INC., a Delaware Corporation, as assignee from PRAIRIE MORTGAGE COMPANY, an Illinois corporation ("First Lender"), and approved by the SECRETARY OF HOUSING AND URBAN DEVELOPMENT ("HUD"),

WITNESSETH:

WHEREAS, the Mortgagor is the leaseholder of certain real property located in the City of Chicago, County of Cook, State of Illinois, as further described in Exhibit A attached hereto, on which is constructed a certain apartment project, known as Madden Wells, FHA Project No. 071-35721, hereinafter referred to as the "Project";

WHEREAS, Mortgagor, executed a certain Mortgage Note dated as of March 1, 2004, in favor of the First Lender, a predecessor-in-interest to Mortgagee, in the original principal amount of Three Million Five Hundred Fifty-Seven Thousand and 00/100ths Dollars (\$3,557,000.00), with an outstanding principal balance as of making a payment on the last day of April, 2019, of Three Million One Hundred Nine Thousand Eight Hundred Seventy-Nine and 25/100ths Dollars (\$3,109,879.25), and insured by the Secretary of Housing and Urban Development acting by and through the Federal Housing Commissioner under Section 221(d)(4) the National Housing Act of 1934, as amended (the "Real Estate Note");

WHEREAS, Mortgagor, also executed a certain Mortgage Note dated as of March 1, 2004, in favor of the First Lender, a predecessor-in-interest to Mortgagee, in the original principal amount of One Million Five Hundred Twenty-Nine Thousand Two Hundred and 00/100ths Dollars (\$1,529,200.00), with an outstanding principal balance as of making a payment on the last day of April, 2019, of Eight Hundred Eighty-Nine Thousand Six Hundred

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Five and 85/100ths Dollars (\$889,605.85), and insured by the Secretary of Housing and Urban Development acting by and through the Federal Housing Commissioner under Section 221(d)(4) the National Housing Act of 1934, as amended (the "TIF Note", which together with the Real Estate Note is defined collectively and individually as the "Note");

WHEREAS, the Note is secured by a Leasehold Mortgage, together with its riders, dated as of March 1, 2004, and recorded on March 30, 2004, in the Cook County Recorder's Office, State of Illinois, as Document Number 0409011280 (the "Mortgage"); and

WHEREAS, in conjunction with the terms of those certain two (2) Modification of Mortgage Note, which modify the Note, (the "Note Modification") of even date herewith, the Mortgagor and Mortgagee have agreed to modify the Mortgage.

NOW, THEREFORE, for and in consideration of the above premises, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, and in further consideration of the agreements, covenants and stipulation hereinafter set forth, the parties for themselves and for their respective successors and assigns, do hereby agree and covenant as follows:

1. The foregoing recitals are hereby incorporated by reference as if set forth fully herein. All capitalized terms not otherwise defined in this Agreement shall have the same meanings ascribed to them in the Mortgage.

2. The second paragraph on the first page of the Mortgage which begins with "WITNESSETH: That whereas the Mortgagor is justly indebted to the Mortgagee . . ." and concludes with "...all extensions thereof, however evidenced." is hereby deleted in its entirety and replaced with the following paragraph:

WITNESSETH: That whereas the Mortgagor is justly indebted to the Mortgagee in the principal sum of Five Million Eighty Six Thousand Two Hundred and 00/100ths Dollars (\$5,086,200.00), evidenced by its two (2) Mortgage Notes of even date herewith, as modified by their respective Modification of Mortgage Note, (collectively and individually, the "Note") made by the Mortgagor and payable to the Mortgagee in the original principal amounts of Three Million Five Hundred Fifty-Seven Thousand and 00/100ths Dollars (\$3,557,000.00) and One Million Five Hundred Twenty-Nine Thousand Two Hundred 00/100ths Dollars (\$1,529,200.00), respectively, bearing interest from date on outstanding balances at Five and 92/100ths per centum (5.92%) per annum through and until the last day of April, 2019, and thereafter, commencing on May 1, 2019, through and until paid in full at the rate of Four and 55/100ths per centum (4.55%) per annum, and said principal and interest being payable in monthly installments as provided in said note with a final maturity of December 1, 2045, for the note in the amount of Three Million Five Hundred Fifty-Seven Thousand and 00/100ths Dollars (\$3,557,000.00) and December 1, 2028, for the note in the amount of One Million Five Hundred Twenty-

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Nine Thousand Two Hundred 00/100ths Dollars (\$1,529,200.00). Said note is identified as being secured hereby by a certificate thereon. Said note and all of its terms are incorporated herein by reference and this conveyance shall secure any and all extensions thereof, however evidenced.

3. Nothing herein contained shall in any way impair the Note, as modified by the Note Modification, or the security now held for the indebtedness evidenced by the Note, as modified by the Note Modification, or alter, waive, annul, vary or affect any provision, covenant or condition of the Mortgage or the regulatory agreement executed by the Mortgagor and HUD and recorded in the Cook County recorder of even date with the Mortgage as document number 0409011281 (the "HUD Regulatory Agreement"), the terms of which shall be incorporated to this Agreement as though set forth fully herein, or the security agreement, if any, executed by the Mortgagor and Mortgagee of even date with the Mortgage (together with the corresponding Uniform Commercial Code (UCC) Financing Statements, the "Security Agreement"), except as specifically modified and amended herein, nor affect or impair any rights, powers or remedies of the holder under the Note, as modified by the Note Modification, and Mortgage, as amended by this Agreement, or the HUD Regulatory Agreement or Security Agreement, nor create a novation or new agreement by and between the parties thereto, it being the intent of the parties to this Agreement that all of the terms, covenants, conditions and 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. Mortgagor affirms and covenants that it is the maker of the Note and mortgagor of the Mortgage, and the entity whose signature is affixed to this Agreement, the Note, Mortgage, Regulatory Agreement and any other documents executed in connection with the loan evidenced by the Note is one and the same and Mortgagor is duly bound thereby.

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.

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6. The Mortgage, as modified by this Agreement, may not be further modified except by an instrument in writing executed by each Mortgagor, Mortgagee and 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, 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 Mortgage or as a partial prepayment of the Note.

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 all the documents related to the Note and Mortgage and delivered in connection with the closing of the related loan ("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 May 1, 2019, all Loan Documents, are hereby modified and amended to change any and all reference to the interest rate from Five and 92/100ths per centum (5.92%) per annum to Four and 55/100ths per centum (4.55%) per annum.

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

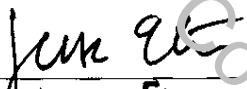
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MORTGAGOR:

MADDEN WELLS PHASE 1A ASSOCIATES LIMITED PARTNERSHIP,
an Illinois limited partnership

By: MADDEN WELLS PHASE 1A CORP,
an Illinois corporation,
its General Partner

By: 
Name: Jesse Elton
Title: Authorized Agent

[Acknowledgement follows on next page]

Property of Cook County Clerk's Office

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ACKNOWLEDGMENT

COMMONWEALTH OF MASSACHUSETTS)
) ss
COUNTY OF SUFFOLK)

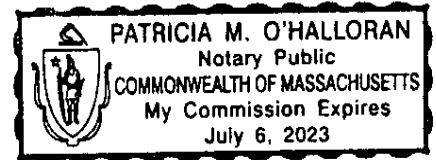
I, PATRICIA M. O'HALLORAN, a notary public in and for said County in the State aforesaid, do hereby certify that Jesse Epton, known to me to be the same person whose name is the Authorized Agent of Madden Wells Phase 1A Corp, an Illinois corporation, the General Partner of Madden Wells Phase 1A Associates Limited Partnership, an Illinois limited partnership, 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 entity, for the purposes therein set forth.

Given under my hand and notary seal this 17th day of April, 2019.

Patricia M O'Halloran
Notary Public

Seal

My commission expires: 7-4-2023



[Signatures and acknowledgements follow on next pages]

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MORTGAGEE:

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

By: *Kathy Ratliff*
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 March 12, 2019, before me, Kevin Paran a Notary Public, personally appeared Kathy J. Ratliff who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) 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.

Kevin Paran

Signature of Notary
(Affix seal here)



[Signatures and acknowledgment follows on next page]

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EXHIBIT A Legal Description

I. PARCEL ONE – LEASEHOLD ESTATE:

THE LEASEHOLD ESTATE CREATED BY THAT CERTAIN GROUND LEASE DATED AS OF MARCH 1, 2004, FROM THE CHICAGO HOUSING AUTHORITY AN ILLINOIS MUNICIPAL CORPORATION, AS LESSOR, TO MADDEN WELLS PHASE 1A ASSOCIATES LIMITED PARTNERSHIP, AN ILLINOIS LIMITED PARTNERSHIP, AS LESSEE, WHICH GROUND LEASE DEMISES THE LAND HEREINAFTER DESCRIBED, AND ALL BUILDINGS AND IMPROVEMENTS LOCATED THEREON AS OF THE DATE OF SAID GROUND LEASE:

A. SUBPARCEL ONE A – EAST PARCEL.

LOTS 1, 6, 7, 8, 10, 11, 15, 16, 17, 18, 19, 20, 24, 25, 29, 30, AND 34 IN MADDEN-WELLS SUBDIVISION, BEING A SUBDIVISION IN THE SOUTHEAST ¼ OF SECTION 34 AND FRACTIONAL SECTION 35, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THAT CERTAIN PLAT OF SUBDIVISION PREPARED BY GREMLEY & BIEDERMANN, INC., AND DATED AUGUST 12, 2002, AND REVISED AS OF MARCH 11, 2004, AND RECORDED ON MARCH 24, 2004 WITH THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS AS DOCUMENT NO. 0408445058.

PROPERTY ADDRESS / LOCATION:

LYING BETWEEN RE-DEDICATED EAST 38TH STREET (NORTH) AND EAST PERSHING ROAD (SOUTH), AND BETWEEN SOUTH COTTAGE GROVE AVENUE (WEST) AND THE NORTH-SOUTH ALLEY BETWEEN SOUTH ELLIS AVENUE AND SOUTH LAKE PARK AVENUE (EAST).

P.I.N. NUMBERS:

17-34-421-057	17-34-421-094
17-34-421-072	17-35-101-036
17-34-421-090	17-35-101-037
17-34-421-091	17-35-101-101
17-34-421-092	17-35-101-102
	17-35-101-035

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B. SUBPARCEL ONE B – WEST PARCEL.

LOTS 41, 47, 48 AND 50 IN MADDEN-WELLS SUBDIVISION, BEING A SUBDIVISION IN THE SOUTHEAST $\frac{1}{4}$ OF SECTION 34 AND FRACTIONAL SECTION 35, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THAT CERTAIN PLAT OF SUBDIVISION PREPARED BY GREMLEY & BIEDERMANN, INC. AND DATED AUGUST 12, 2002, AND REVISED AS OF MARCH 11, 2004, AND RECORDED ON MARCH 24, 2004 WITH THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS AS DOCUMENT NO. 0408445058.

PROPERTY ADDRESS/LOCATION:

THE EAST SIDE OF RE DEDICATED SOUTH LANGLEY AVENUE, LYING ON THE NORTH SIDE AND SOUTH SIDE OF NEWLY DEDICATED EAST 38TH PLACE.

P.I.N. NUMBERS:

17-34-420-001

17-34-420-031

II. PARCEL TWO – BUILDINGS AND IMPROVEMENTS.

ALL BUILDINGS AND IMPROVEMENTS LOCATED ON THE LEASEHOLD ESTATE HEREINABOVE DESCRIBED AS PARCEL ONE AFTER THE DATE OF THE AFORESAID GROUND LEASE.

[end of legal description]