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This instrument prepared by, and after recording, please return to:

Schoenberg Finkel Newman &
Rosenberg LLC
222 South Riverside Plaza
Suite 2100
Chicago, Illinois 60606
Attention: Joan T. Berg, Esq.

Property Index Numbers:
14-19-317-049-0000

Commonly known as:
3300 -3306 N. Oakley
Chicago, Illinois 60618



Doc# 2008806057 Fee \$88.00

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

EDWARD M. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 01/08/2020 11:26 AM PG: 1 OF 7

MODIFICATION OF LOAN DOCUMENTS AND SPREAD OF MORTGAGE

THIS MODIFICATION OF LOAN DOCUMENTS AND SPREAD OF MORTGAGE is dated as of October 1, 2018 (this "Agreement"), by and among Philip F. Denny (the "Borrower"), and James Denny, his executors, administrators successors and assign ("Lender").

RECITALS:

A. Lender has heretofore made a loan ("Loan") to Borrower in the original principal amount of Five Hundred Fifty Thousand and 00/100 Dollars (\$550,000.00) as evidenced by an Adjustable Rate Promissory Note dated January 10, 2008, in the principal amount of the 2008 Loan made payable by Borrower to the order of Lender, as amended and restated as of even date herewith ("Note").

B. The Loan is secured by a Mortgage given January 10, 2008 from Borrower to Lender recorded with the Recorder of Deeds in Cook County, Illinois (the "Recorder's Office") on February 11, 2008, as Document No. 0804211218, as amended by an Amendment to Mortgage effective January 1, 2009 and recorded with the Recorder's Office on November 16, 2009 as Document 0932029056 (collectively, the "Mortgage"), which Mortgage encumbers the real property and all improvements thereon legally described on Exhibit A hereto ("Original Property") and certain other loan documents (the Note, the Mortgage, and the other documents evidencing, securing and guaranteeing the Loan, in their original form and as amended, are sometimes collectively referred to herein as the "Loan Documents").

C. Lender has advanced additional funds to Borrower.

D. Borrower is the fee owner of the additional real property and all improvements thereon legally described on Exhibit B hereto ("Additional Property").

E. Borrower desires to amend the Loan Documents in order to extend the maturity date of the Loan, increase the amount of the Loan to reflect all funds actually borrowed by Borrower from Lender, and to grant to Lender security for such additional funds by spreading the Mortgage over the Additional Property.

AGREEMENTS:

NOW, THEREFORE, in consideration of: (i) the facts set forth hereinabove (which are hereby incorporated into and made a part of this Agreement), (ii) the agreements by Lender to modify the Loan

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Documents, as provided herein, (iii) the covenants and agreements contained herein, and (iv) for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Property. The Original Property and the Additional Property are collectively known as the "**Property**." Any reference in the Note, the Mortgage, or any other Loan Document to the Property shall mean, collectively, the Original Property and the Additional Property.
2. Spread of Mortgage. The lien of the Mortgage is spread over the Additional Property, and same shall and now constitute a valid first Mortgage thereon security the principal sum of the Loan, with interest, to be paid in accordance with the Note.
3. Maturity Date. The Maturity Date of the Note is extended to September 30, 2028. Any reference in the Note or any other Loan Document to the Maturity Date shall mean September 30, 2028.
4. Principal and Interest. The principal amount of the Loan is One Million Thirty Two Thousand Two Hundred Thirty Eight and 35/100 Dollars (1,032,238.35), and is secured by the Mortgage, as modified by this Agreement. Borrower shall pay monthly payments of principal and interest, as set forth in the Note.
5. Further Instrument. Upon request of the Lender, the Borrower shall execute, acknowledge and deliver all such additional instruments and further assurances of title and shall do or cause to be done all such further acts and things as may reasonably be necessary fully to effectuate the intent of the Mortgage and of the other Loan Documents.
6. Additional Indebtedness Secured. All persons and entities with any interest in the Property or about to acquire any such interest should be aware that the Mortgage secures more than the stated principal amount of the Note and interest thereon, the Mortgage secures any and all other amounts which may become due under the Note, any of the other Loan Documents or any other document or instrument evidencing, securing or otherwise affecting the Indebtedness, including, without limitation, any and all amounts expended by the Lender to operate, manage or maintain the Property or to otherwise protect the Property or the lien of the Mortgage.
7. Indemnity. The Borrower hereby covenants and agrees that no liability shall be asserted or enforced against the Lender in the exercise of the rights and powers granted to the Lender in the Mortgage, and the Borrower hereby expressly waives and releases any such liability, except to the extent resulting from the gross negligence or willful misconduct of the Lender. The Borrower shall indemnify and save the Lender harmless from and against any and all liabilities, obligations, losses, damages, claims, costs and expenses, including reasonable attorneys' fees and court costs (collectively, "Claims"), of whatever kind or nature which may be imposed on, incurred by or asserted against the Lender at any time by any third party which relate to or arise from: (a) any suit or proceeding (including probate and bankruptcy proceedings), or the threat thereof, in or to which the Lender may or does become a party, either as plaintiff or as a defendant, by reason of the Mortgage or for the purpose of protecting the lien of the Mortgage; (b) the offer for sale or sale of all or any portion of the Property; and (c) the ownership, leasing, use, operation or maintenance of the Property, if such claims relate to or arise from actions taken prior to the surrender of possession of the Property to the Lender in accordance with the terms of the Mortgage; provided, however, that the Borrower shall not be obligated to indemnify or hold the Lender harmless from and against any claims directly arising from the gross negligence or willful misconduct of the Lender. All costs provided for herein and paid for by the Lender shall be so much additional Indebtedness (as defined in the Note) and shall become immediately due and payable upon demand by the

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Lender and with interest thereon from the date incurred by the Lender until paid at the Default Rate (as defined in the Note).

8. Representations and Warranties of Borrower. Borrower hereby represents, covenants and warrants to Lender as follows:

a. The representations and warranties in the Mortgage and the other Loan Documents are true and correct as of the date hereof.

b. There is currently no Event of Default (as defined in the Mortgage) under the Note, the Mortgage or the other Loan Documents and Borrower does not know of any event or circumstance which with the giving of notice or passing of time, or both, would constitute an Event of Default under the Note, the Mortgage or the other Loan Documents.

c. The Loan Documents are in full force and effect and, following the execution and delivery of this Agreement, they continue to be the legal, valid and binding obligations of Borrower enforceable in accordance with their respective terms, subject to limitations imposed by general principles of equity.

d. As of the date hereof, Borrower has no claims, counterclaims, defenses, or set-offs with respect to the Loan or the Loan Documents as modified herein.

9. Expenses. As a condition precedent to the agreements contained herein, Borrower shall pay all out-of-pocket costs and expenses incurred by Lender in connection with this Agreement, including, without limitation, title charges, recording fees, appraisal fees and attorneys' fees and expenses.

10. Maximum Indebtedness. Notwithstanding anything contained herein to the contrary, in no event shall the Indebtedness exceed an amount equal to Two Million Sixty Four Thousand Four Hundred Seventy Six and 70/100 Dollars (\$2,064,476.70), provided, however, in no event shall the Lender be obligated to advance funds in excess of the face amount of the Note.

11. Miscellaneous.

a. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

b. This Agreement shall not be construed more strictly against Lender than against Borrower merely by virtue of the fact that the same has been prepared by counsel for Lender, it being recognized that Borrower and Lender have contributed substantially and materially to the preparation of this Agreement, and Borrower and Lender each acknowledges and waives any claim contesting the existence and the adequacy of the consideration given by the other in entering into this Agreement. Each of the parties to this Agreement represents that it has been advised by its respective counsel of the legal and practical effect of this Agreement, and recognizes that it is executing and delivering this Agreement, intending thereby to be legally bound by the terms and provisions thereof, of its own free will, without promises or threats or the exertion of duress upon it. The signatories hereto state that they have read and understand this Agreement, that they intend to be legally bound by it and that they expressly warrant and represent that they are duly authorized and empowered to execute it.

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- c. Notwithstanding the execution of this Agreement by Lender, the same shall not be deemed to constitute Lender a venturer or partner of or in any way associated with Borrower nor shall privity of contract be presumed to have been established with any third party.
- d. Borrower and Lender each acknowledges that there are no other understandings, agreements or representations, either oral or written, express or implied, that are not embodied in the Loan Documents and this Agreement, which collectively represent a complete integration of all prior and contemporaneous agreements and understandings of Borrower and Lender; and that all such prior understandings, agreements and representations are hereby modified as set forth in this Agreement. Except as expressly modified hereby, the terms of the Loan Documents are and remain unmodified and in full force and effect.
- e. This Agreement shall bind and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.
- f. Any references to the "Note", the "Mortgage" or the "Loan Documents" contained in any of the Loan Documents shall be deemed to refer to the Note, the Mortgage and the other Loan Documents as amended hereby. The paragraph and section headings used herein are for convenience only and shall not limit the substantive provisions hereof. All words herein which are expressed in the neuter gender shall be deemed to include the masculine, feminine and neuter genders. Any word herein which is expressed in the singular or plural shall be deemed, whenever appropriate in the context, to include the plural and the singular.
- g. This Agreement may be executed in one or more counterparts, all of which, when taken together, shall constitute one original Agreement.
- h. Time is of the essence of Borrower's obligations under this Agreement.

[signatures appear on the following page]

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EXHIBIT A
LEGAL DESCRIPTION -PROPERTY

Lot 30 in Block 10 in C.T. Yerke's Subdivision of Blocks 33, 34, 35, 36, 41, 42, 43, and 44 in the subdivision of Section 19, Township 40 North, Range 14, East of the Third Principal Meridian (except the Southwest Half of the Northeast Quarter thereof and the Southeast Quarter of the Northwest Quarter thereof and the East Half of the Southeast Quarter thereof), in Cook County, Illinois.

Commonly known as: 3300 North Oakley, Chicago, Illinois 60618

Permanent Index Number: 14-19-317-049-0000

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EXHIBIT B

LEGAL DESCRIPTION – ADDITIONAL PROPERTY

Lot 31 and Lot 32 in Block 10 in C.T. Yerke's Subdivision of Blocks 33, 34, 35, 36, 41, 42, 43, and 44 in the subdivision of Section 19, Township 40 North, Range 14, East of the Third Principal Meridian (except the Southwest Half of the Northeast Quarter thereof and the Southeast Quarter of the Northwest Quarter thereof and the East Half of the Southeast Quarter thereof), in Cook County, Illinois.

Commonly known as: 3302-3306 North Oakley, Chicago, Illinois 60618

Permanent Index Number: 14-19-317-049-0000

Property of Cook County Clerk's Office