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This instrument was prepared by
~~and recording requested by:~~
Stephen Glatter, Esq.
Sheppard, Mullin, Richter &
Hampton LLP
2099 Pennsylvania Avenue NW
Suite 100
Washington, DC 20006

~~After recording return to:~~
Leslie F. Dominy
Greystone Servicing Company LLC
419 Belle Air Lane
Warrenton, Virginia 20186



Doc# 2022657003 Fee \$88.00

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

EDWARD M. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 08/13/2020 08:57 AM PG: 1 OF 9

MODIFICATION OF MULTIFAMILY MORTGAGE, ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT

BORROWER: 3550 Rhodes Ph. I, LLC,
an Illinois limited liability company

LENDER: Greystone Servicing Company LLC,
a Delaware limited liability company

PROJECT NAME: Lawless Garden Apartments, Phase I

FHA PROJECT NO.: 071-11363

BORROWER'S ADDRESS: 2850 S. Michigan Ave., Suite 100
Chicago, IL 60616

PROJECT ADDRESS: 3550 and 3620 South Rhodes Ave.
Chicago, Illinois 60653 (Cook County)

PERMANENT INDEX NUMBERS: 17-34-400-088

AFTER RECORDING, RETURN TO:

TITLE SERVICES, INC.
610 E. ROOSEVELT ROAD
SUITE 201
WHEATON, IL 60187

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Lawless Gardens Apartments, Phase I
Chicago, Cook County, Illinois
FHA Project No. 071-11363

MODIFICATION OF MULTIFAMILY MORTGAGE, ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT

THIS MODIFICATION OF MULTIFAMILY MORTGAGE, ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT (the "Agreement") is made and entered into as of July 1, 2020 by and between **3550 RHODES PH. I, LLC**, an Illinois limited liability company (hereinafter referred to as the "Borrower"), whose address is 2850 S. Michigan Avenue, Suite 100, Chicago, Illinois 60616, and **GREYSTONE SERVICING COMPANY LLC**, a Delaware limited liability company, f/k/a GREYSTONE SERVICING CORPORATION, INC., a Georgia corporation, having its place of business at 419 Belle Air Lane, Warrenton, VA 20186 (the "Lender").

WITNESSETH:

WHEREAS, the Lender is the owner and holder of a certain Note (Multistate) and Rider 1 dated as of April 1, 2015, in the original principal sum of \$29,200,000.00 (the "Note"), with interest at the rate of (a) Three and four-tenths per centum (3.40%) per annum on the unpaid principal balance from April 30, 2015 until paid, executed by Borrower and payable to Lender; and

WHEREAS, the Note is secured by a Multifamily Mortgage, Assignment of Leases and Rents and Security Agreement executed by Borrower and given for the benefit of Lender, dated as of April 1, 2015, and recorded on April 29, 2015 with the Cook County, Illinois Recorder of Deeds (the "Record Office") as Document No. 1511922069 (the "Mortgage") which Mortgage encumbers the lands, premises and property situate, lying and being in the City of Chicago, County of Cook, State of Illinois more particularly described in Exhibit "A" attached hereto; and

WHEREAS, the terms and provisions of the Note are incorporated by reference into the Mortgage; and

WHEREAS, the Note and the indebtedness evidenced thereby were originally insured by the Commissioner under Section 207 pursuant to Section 223(f) of the National Housing Act, as amended, which contract of insurance (the "Contract of Insurance") is evidenced by the initial/final endorsement of the Note by an Authorized Agent of HUD on April 30, 2015; and

WHEREAS, the Borrower is lawfully seized and possessed of fee simple title to the real property described in the Mortgage; and

WHEREAS, the parties wish to (a) reduce the interest rate specified in the Note from the present rate of Three and four-tenths per centum (3.40%) per annum to Two and ninety-eight hundredths per centum (2.98%) per annum, effective as of August 1, 2020; (b) amend the payment terms of the Note and the Mortgage to amortize the unpaid principal balance of the Note (after the application of the August 1, 2020 amortization payment) of Twenty-Six Million Seven Hundred

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Two Thousand Seven Hundred Eighty-Two and 65/100ths Dollars (\$26,702,782.65) over the remaining term thereof beginning September 1, 2020, at the new interest rate of Two and ninety-eight hundredths per centum (2.98%) per annum; and (c) revise the provisions regarding voluntary prepayments of principal.

NOW, THEREFORE, in consideration of the premises and the sum of **TEN DOLLARS** (\$10.00) in hand paid by each of the parties hereto to the other (the receipt and sufficiency of which by each of the parties hereto from the other is hereby acknowledged), the parties hereto, for themselves and their respective heirs, executors, administrators, successors and assigns, hereby covenant and agree as follows:

SECTION 1. In the Mortgage, the reference to the Note in Section 51 of Exhibit B thereof is hereby deleted in its entirety and amended to read as follows: "51. INTEREST RATE. Interest Rate Specified in the Note is (a) **Three and four-tenths percent (3.40%)** per annum from April 30, 2015 through and including July 30, 2020, and (b) **Two and ninety-eight hundredths percent (2.98%)** per annum from August 1, 2020, and thereafter."

SECTION 2. Nothing herein contained shall in any manner whatsoever impair the Note, as modified by Rider 2 thereto ("Rider 2"), or the security of the Mortgage now held for the indebtedness evidenced by the Note, as modified hereby, or alter, waive, annul, vary or affect any provision, covenant or condition of the Note, the Mortgage or that certain Regulatory Agreement for Multifamily Housing Projects by and between Borrower and the Secretary of Housing and Urban Development ("HUD") dated as April 1, 2015, and recorded April 29, 2015 in the Record Office as Document No. 1511922070 (hereinafter referred to as the "Regulatory Agreement"), except as specifically modified and amended herein and in Rider 2, nor affect or impair any rights, powers or remedies under the Note, the Mortgage, or the Regulatory Agreement, except as specifically modified and amended herein and in Rider 2, it being the intent of the parties hereto that all of the terms, covenants, conditions and agreements of the Note, the Mortgage, and the Regulatory Agreement shall continue and remain in full force and effect, except as specifically modified herein and in Rider 2.

SECTION 3. Nothing in this Agreement shall waive, compromise, impair or prejudice any right Lender or HUD may have to seek judicial recourse for any breach of the Regulatory Agreement that may have occurred prior to or that may occur subsequent to the date of this Agreement. In the event that Lender or HUD initiates an action for breach of the Regulatory Agreement and recovers funds, either on behalf of Lender or HUD, or on behalf of the project encumbered by the Mortgage or the Borrower, those funds may be applied, at the discretion of HUD, to payment of the delinquent amounts due under the Mortgage or as a partial payment of the loan evidenced by the Note.

SECTION 4. All of the terms, covenants, conditions and agreements hereof shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and assigns.

SECTION 5. The terms of this Agreement shall not become effective until such time as HUD has signed and delivered this original to Lender to evidence HUD's consent and approval of the terms and conditions contained herein.

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SECTION 6. The parties hereto covenant and agree that the execution of this Agreement is not intended to and shall not cause or result in a novation with regard to the Note, the Mortgage and/or the other loan documents and that the existing indebtedness of the Borrower to the Lender evidenced by the Note is continuing, without interruption, and has not been discharged by a new agreement.

[SIGNATURES AND ACKNOWLEDGEMENTS APPEAR ON THE FOLLOWING PAGES]

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in their respective names as of the day and year hereinabove first written.

BORROWER:

3550 RHODES PH. I, LLC
an Illinois limited liability company

By: 200 NORTH DEARBORN LIMITED
PARTNERSHIP, an Illinois limited
partnership, its Sole Member

By: 
Elzie L. Higginbottom
General Partner

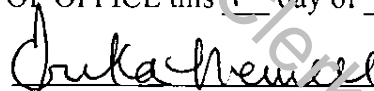
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ACKNOWLEDGEMENT

STATE OF ILLINOIS)
) ss:
COUNTY OF COOK)

The foregoing agreement was acknowledged before me this 15th day of July, 2020, by Elzie L. Higginbottom, in her capacity as General Partner of 200 North Dearborn Limited Partnership, an Illinois limited partnership, Sole Member of 3550 Rhodes Ph. I, LLC, an Illinois limited liability company, on behalf of said limited partnership.

GIVEN UNDER MY HAND SEAL OF OFFICE this 15th day of July, 2020.



Notary Public

[SEAL]

My Commission Expires: 03/21/23

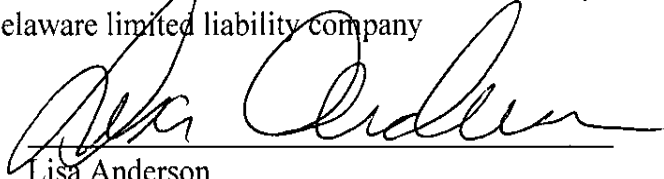


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LENDER:

GREYSTONE SERVICING COMPANY LLC,
a Delaware limited liability company

By:



Lisa Anderson
Vice President

[ACKNOWLEDGEMENT APPEARS ON THE FOLLOWING PAGE]

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Lawless Gardens Apartments, Phase I
Chicago, Cook County, Illinois
FHA Project No. 071-11363

MODIFICATION APPROVED:

HUD hereby consents to and acknowledges the foregoing MODIFICATION OF MULTIFAMILY MORTGAGE, ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT.

IN WITNESS WHEREOF, the undersigned, on this 16th day of July, 2020 has hereunder set his/her hand for and on behalf of the Secretary of Housing and Urban Development.

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT ACTING BY AND THROUGH THE FEDERAL HOUSING COMMISSIONER

By: Debbie Gray
Authorized Agent

ACKNOWLEDGEMENT

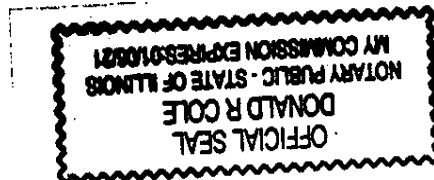
STATE OF Illinois)
)
COUNTY OF Cook) ss:

I, Donald R. Cole, a Notary Public in and for the jurisdiction aforesaid, do hereby certify that on the 16 day of July, 2020, personally appeared before me Debbie Gray, who, being duly sworn, did say that he/she is the duly appointed Authorized Agent and the person who executed the following instrument by virtue of the authority vested in him/her and acknowledged the same to be his/her free and voluntary act and deed as Authorized Agent for and on behalf of the **U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT ACTING BY AND THROUGH THE FEDERAL HOUSING COMMISSIONER.**

GIVEN UNDER MY HAND SEAL OF OFFICE this 16 day of July, 2020

Donald R. Cole
Notary Public

My Commission Expires: 01/06/2021



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EXHIBIT "A" LEGAL DESCRIPTION

***PARCEL 1:

LOT 1 IN THEODORE K. LAWLESS RESUBDIVISION OF PART OF LOTS 1 TO 20 INCLUSIVE, IN BLOCK 1 OF ELLIS' WEST ADDITION TO CHICAGO, BEING A SUBDIVISION IN THE SOUTHEAST QUARTER OF SECTION 34, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 20748902 AND FILED AS DOCUMENT 2434361, IN COOK COUNTY, ILLINOIS. ✓

PARCEL 2:

NON-EXCLUSIVE EASEMENTS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AS CREATED BY EASEMENT AGREEMENT DATED AUGUST 1, 1968 AND RECORDED DECEMBER 5, 1968 AS DOCUMENT 20695038 AND FILED DECEMBER 5, 1968 AS DOCUMENT 2425084 FOR INGRESS AND EGRESS (BOTH PEDESTRIAN AND VEHICULAR) OVER THE AREAS DESIGNATED "24-FOOT ROADWAY EASEMENT" ON LOTS 2 AND 3 IN THEODORE K. LAWLESS RESUBDIVISION, AS SHOWN ON THE PLAT OF SURVEY ATTACHED TO SAID AGREEMENT AND MARKED "EXHIBIT A;" AND FOR INGRESS AND EGRESS (PEDESTRIAN ONLY) OVER THE AREAS DESIGNATED "8-FOOT PEDESTRIAN EASEMENT" ON SAID LOTS 2 AND 3 AS SHOWN ON SAID PLAT OF SURVEY AND AS FURTHER SHOWN BY THE PLAT OF THEODORE K. LAWLESS RESUBDIVISION RECORDED FEBRUARY 5, 1969 AS DOCUMENT 20748902 AND FILED FEBRUARY 5, 1969 AS DOCUMENT 2434361, ALL IN COOK COUNTY, ILLINOIS. *** ✓

PINs:

17-34-400-088 (Parcel 1)

17-34-400-089 (Parcel 2) *and other property*

17-34-400-090 (Parcel 2) *and other property*

Project Address:

3550 and 3620 South Rhodes Avenue

Chicago, Illinois 606523