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This instrument was prepared by and after recording should be returned to:
Brett A. Ferry
Dinsmore & Shohl LLP
One Indiana Square
Suite 1800
Indianapolis, IN 46204-4208

Doc# 2135657023 Fee \$71.00

RHSP FEE:\$9.00 RPRF FEE: \$1.00
KAREN A. YARBROUGH
COOK COUNTY CLERK
DATE: 12/22/2021 10:33 AM PG: 1 OF 11

AFTER RECORDING, RETURN TO:

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

Doc# Fee \$10.00

KAREN A. YARBROUGH
COOK COUNTY CLERK
DATE: 12/22/2021 10:33 AM PG: 0

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

BORROWER: East Lake/Lawndale Plaza, LLC,
an Illinois limited liability company

LENDER: Merchants Capital Corp.,
an Indiana corporation

PROJECT NAME: Lawndale Terrace/Plaza Courts

HUD PROJECT NO.: 071-11414

BORROWER'S ADDRESS: 2850 South Michigan Avenue
Chicago, Illinois 60616

PROJECT ADDRESS: 3158 West Roosevelt Road,
Chicago, Illinois 60612 (Cook County)

PERMANENT REAL ESTATE INDEX NUMBERS:

16-13-324-001-0000	16-13-324-031-0000	16-23-204-006-0000	16-23-205-010-0000
16-13-324-002-0000	16-13-324-032-0000	16-23-204-007-0000	16-23-206-001-0000
16-13-324-003-0000	16-13-324-033-0000	16-23-204-008-0000	16-23-206-002-0000
16-13-324-004-0000	16-13-324-034-0000	16-23-205-001-0000	16-23-206-003-0000
16-13-324-013-0000	16-13-324-035-0000	16-23-205-002-0000	16-23-206-004-0000
16-13-324-014-0000	16-13-324-063-0000	16-23-205-003-0000	16-23-206-005-0000
16-13-324-015-0000	16-13-324-064-0000	16-23-205-004-0000	16-23-206-006-0000
16-13-324-016-0000	16-23-204-001-0000	16-23-205-005-0000	16-23-206-007-0000
16-13-324-017-0000	16-23-204-002-0000	16-23-205-006-0000	16-23-207-001-0000
16-13-324-018-0000	16-23-204-003-0000	16-23-205-007-0000	16-23-207-002-0000
16-13-324-019-0000	16-23-204-004-0000	16-23-205-008-0000	16-23-207-003-0000
16-13-324-030-0000	16-23-204-005-0000	16-23-205-009-0000	16-23-207-004-0000

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CROSS REFERENCE: Document No. 1801806151

Lawndale Terrace/Plaza Courts
Cook County, Illinois
FHA Project No. 071-11414

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

by

EAST LAKE/LAWNDALE PLAZA, LLC,
an Illinois limited liability company

in favor of

MERCHANTS CAPITAL CORP.,
an Indiana corporation

as a P/R MORTGAGE & INVESTMENT CORP.

dated January 1, 2018 in the original
principal sum of \$11,940,000.00

THIS MODIFICATION TO MULTIFAMILY MORTGAGE ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT (hereinafter referred to as the "**Modification to Mortgage**") dated to be effective as of the ~~30~~³¹ day of December, 2021, is made by and between EAST LAKE/LAWNDALE PLAZA, LLC, a limited liability company organized and existing under the laws of the State of Illinois, having its principal office and place of business at 2850 South Michigan Avenue, Chicago, Illinois 60616 (hereinafter referred to as the "**Borrower**"), and MERCHANTS CAPITAL CORP., an Indiana corporation having a mailing address of 410 Monon Blvd., 5th Floor, Carmel, Indiana 46032 (hereinafter referred to as the "**Lender**").

WITNESSETH:

WHEREAS, the Borrower is the owner of certain real property located in Cook County, Illinois, that is more particularly described as Exhibit "A" attached hereto and by reference made a part hereof, on which is constructed a certain rental apartment project known as Lawndale Terrace/Plaza Courts, FHA Project No. 071-11414 (hereinafter referred to as the "**Project**"); and

WHEREAS, the Borrower executed and delivered to Lender a Note (Multistate) (hereinafter referred to as the "**Note**") dated as of January 1, 2018 in the original amount of Eleven Million Nine Hundred Forty Thousand and 00/100 Dollars (\$11,940,000.00) evidencing a loan (hereinafter referred to as the "**Loan**"). The Note is secured by a certain Multifamily Mortgage, Assignment of Leases and Rents and Security Agreement (hereinafter referred to as the "**Mortgage**") dated as of January 1, 2018, which was executed by Borrower and delivered to the Lender and recorded January 18, 2018 against the Project as Document No. 1801806151 in the Office of the Recorder of Cook County, Illinois. The Mortgage created a security interest in favor of Lender in and to the Project ✓

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and a security interest in various items of personal property currently or thereafter owned by the Borrower with respect to the Project; and

WHEREAS, said Note has been Finally Endorsed for Insurance by the Secretary of the Department of Housing and Urban Development acting by and through the Federal Housing Commissioner (hereinafter referred to as “HUD” or the “Commissioner” as the context may require) insured under Section 221(d)(4) pursuant to Section 223(a)(7) of the National Housing Act, as amended, and the Regulations promulgated pursuant thereto; and

WHEREAS, the Note and Mortgage provide for the payment of interest at the rate of Three and 68/100 percent (3.68%) per annum (hereinafter referred to as the “**Permanent Rate**”) over the remaining term of the Loan; and

WHEREAS, the parties have agreed to modify the terms of the Note and Mortgage to reduce the rate of interest therein provided from Three and 68/100 percent (3.68%) per annum to Three and 10/100 percent (3.10%) per annum (hereinafter referred to as the “**Reduced Rate**”) effective as of January 1, 2022.

NOW, THEREFORE, for and in consideration of the premises, the sum of Ten and 00/100 Dollars (\$10.00) in hand paid and other good and 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 stipulations 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 thereto in the Note.
2. From and after the date hereof, paragraph 51 of the Addendum attached to the Mortgage as Exhibit B is hereby amended to provide as follows:

INTEREST RATE. Interest Rate specified in the Note is Three and 68/100 percent (3.68%) per annum from the date hereof up to and including December 31, 2021, and thereafter the rate of Three and 10/100 per annum.

3. Borrower acknowledges and affirms to Lender that, as of the date of this Modification to Mortgage, there are no defenses, set-offs or counter-claims, whether legal or equitable, to Borrower’s obligations under the Note or Mortgage, and Borrower hereby waives the right to raise or assert any such defenses, set-offs or counter-claims which Borrower may have had with respect to any suit, proceeding or foreclosure action under the Note or Mortgage that the Lender may or could have brought against Borrower prior to the date hereof.
4. Borrower and Lender acknowledge and agree that the terms of this Modification to Mortgage are subject to the approval thereof by the Commissioner, which

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approval shall be evidenced by the written acknowledgement of the Commissioner affixed to that certain Modification to Note (Multistate) of even date herewith by and between Borrower and Lender (hereinafter referred to as the “**Modification Agreement**”). Borrower and Lender further acknowledge and agree that the terms of this Modification to Mortgage and the transaction evidenced by this Modification to Mortgage shall not be deemed effective unless and until the Commissioner executes the acknowledgement as aforesaid.

5. Notwithstanding any provision of this Modification to Mortgage to the contrary, Borrower and Lender hereby acknowledge and agree that the Commissioner and the Lender retain all rights and remedies arising under the Contract of Insurance under Section 221(d)(4) pursuant to Section 223(a)(7) of the National Housing Act, as amended, and all regulations and administrative guidelines promulgated by the Commissioner thereunder.
6. Nothing contained herein shall be taken or construed to create a novation or new agreement by and between Borrower and Lender; it being the intention of the parties solely: (a) to reduce the per annum rate of interest applicable to the Loan as set forth in the Mortgage to the Reduced Rate. Furthermore, nothing herein contained shall in any way impair the Note or the security now held for such indebtedness, or alter, waive, annul, vary or affect any provision, condition, covenant or agreement therein except as herein provided, nor impair any rights, powers or remedies of Lender under the Note or Mortgage nor impair the limitations on liability of the Borrower and its Members contained in the Mortgage, it being the intent of the parties that the terms and provisions of the Mortgage shall continue in full force and effect except as modified hereby.
7. Notwithstanding anything herein contained, if any one or more of the provisions of this Modification to Mortgage 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 Modification to Mortgage, but this Modification to Mortgage shall be construed as if such illegal, invalid, or unenforceable provision had never been contained herein.
8. Borrower and Lender agree to execute such other documents as may be necessary to implement the terms and provisions of this Modification to Mortgage, and the transaction evidenced thereby, including but not limited to the Modification Agreement.
9. From and after the date hereof, all references contained in the Mortgage to the Note shall hereafter be deemed to refer to and include the Note, as amended by the Modification Agreement.
10. The Mortgage, as amended by this Modification to Mortgage, may not be further amended except by an instrument in writing executed by each of the parties hereto.

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11. This Modification to Mortgage shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.
12. This Modification to Mortgage may be executed in any number of counterparts and all counterparts shall be construed together and shall constitute but one agreement.
13. Nothing herein contained shall waive, compromise, impair or prejudice any right that Lender or HUD may have to seek judicial recourse for any breach by Borrower of the Regulatory Agreement for Multifamily Projects dated as of January 1, 2018, which was executed by Borrower and HUD and recorded January 18, 2018, against the Project as Document No. 1801806152 in the Office of the Recorder of Cook County, Illinois (the "**Regulatory Agreement**") that may have occurred prior to or may occur subsequent to the date of this Modification to Mortgage. 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 or Borrower, those funds may be applied, at the discretion of HUD, to payment of the delinquent amounts due under the Note and Mortgage, as amended hereby, or as a partial prepayment of the Loan.
14. Nothing herein contained shall in any way impair the Note, as amended by the Modification Agreement, or the security now held for the indebtedness evidenced by the Note, as amended by this Modification to Mortgage, or alter, waive, annul, vary or affect any provision, condition or covenant therein, nor affect or impair any rights, powers or remedies under the Mortgage, except as herein specifically provided, it being the intent of the Borrower and Lender that the terms and provisions of the Mortgage shall continue in full force and effect except as modified hereby, and that the terms and provisions of the Note, as amended, shall continue in full force and effect except as modified by the Modification Agreement.

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SIGNATURE PAGE OF LENDER TO MODIFICATION TO MULTIFAMILY MORTGAGE, ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT

Signed and sealed to be effective as of the date first hereinabove set forth.

LENDER:
MERCHANTS CAPITAL CORP.
an Indiana corporation

By: Nicole Swentek
Nicole Swentek, Senior Vice President

STATE OF Minnesota
COUNTY OF Ramsey SS:

Before me, a Notary Public in and for said County and State, personally appeared Nicole Swentek, the Senior Vice President of Merchants Capital Corp., an Indiana corporation, who, after having been duly sworn, acknowledged the execution of the foregoing Modification to Multifamily Mortgage, Assignment of Leases and Rents and Security Agreement for and on behalf of Merchants Capital Corp.

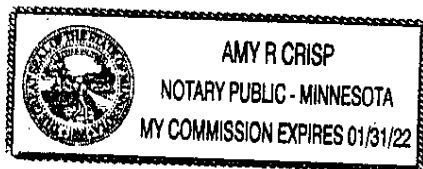
WITNESS my hand and Notarial Seal this 20th day of October, 2021.

My Commission Expires
1.31.22

My County of Residence is:
Dakota

Amy R. Crisp
Notary Signature

Amy R. Crisp
Notary Printed



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This instrument was prepared by Brett A. Ferry Attorney-at-Law, Dinsmore & Shohl LLP, One Indiana Square, Suite 1800, Indianapolis, Indiana 46204-4208.

Property of Cook County Clerk's Office

COOK COUNTY CLERK OFFICE
RECORDING DIVISION
118 N. CLARK ST. ROOM 120
CHICAGO, IL 60602-1387

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118 N. CLARK ST. ROOM 120
CHICAGO, IL 60602-1387

UNOFFICIAL COPYEXHIBIT A**Legal Description****PARCEL 1:**

A TRACT OF LAND BEING, THE NORTH 5.5 FEET OF LOT 8, LOTS 1 TO 7 INCLUSIVE, THE NORTH 5.50 FEET OF LOT 37, LOTS 38 TO 44 INCLUSIVE, AND THAT PORTION OF THE VACATED NORTH-SOUTH ALLEY LYING BETWEEN SAID LOTS, IN BLOCK 4, IN WALKER AND ARMOUR'S ADDITION TO CHICAGO, IN THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 13, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. ✓

PERMANENT REAL ESTATE INDEX NO.: 16-13-324-001, 16-13-324-002, 16-13-324-003, 16-13-324-004, 16-13-324-013, 16-13-324-014, 16-13-324-015, 16-13-324-016, 16-13-324-017, 16-13-324-018, 16-13-324-019, 16-13-324-063 ✓

1111 & 1117 S. KEDIZE AVENUE, 3141 & 3155 W. FILLMORE STREET AND 1104 & 1114 S. TROY AVENUE, CHICAGO, IL

PARCEL 2:

A TRACT OF LAND BEING, THE SOUTH 9.01 FEET OF LOT 17, LOTS 18 TO 27 INCLUSIVE, THE SOUTH 9.01 FEET OF LOT 28, THAT PORTION OF THE VACATED NORTH-SOUTH ALLEY LYING SOUTH OF THE NORTH LINE OF THE SOUTH 9.01 FEET OF SAID LOTS 17 AND 28, AND THAT PORTION OF THE EAST-WEST VACATED ALLEY LYING NORTH OF SAID LOTS 18 TO 27 INCLUSIVE, IN BLOCK 4, IN WALKER AND ARMOUR'S ADDITION TO CHICAGO, IN THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 13, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. ✓

PERMANENT REAL ESTATE INDEX NO.: 16-13-324-030, 16-13-324-031, 16-13-324-032, 16-13-324-033, 16-13-324-034, 16-13-324-035, 16-13-324-064

3142-58 W. ROOSEVELT ROAD, CHICAGO, IL

PARCEL 3:

LOTS 1 THROUGH 10 IN THE SUBDIVISION OF LOT 1 IN BLOCK 3 IN CIRCUIT COURT PARTITION OF THE EAST HALF OF THE NORTHEAST QUARTER AND THAT PART OF THE EAST HALF OF THE SOUTHEAST QUARTER LYING NORTH OF THE CENTER LINE OF OGDEN AVENUE OF SECTION 23, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. ✓

ALSO:

THE NORTH 125 FEET OF LOT 1 IN BLOCK 2 IN DOWNING, CORNING & PRENTISS DOUGLAS PARK ADDITION TO CHICAGO, BEING A SUBDIVISION OF BLOCK 4 AND LOT 2 IN BLOCK 3 IN CIRCUIT COURT PARTITION, AFORESAID. ✓

PERMANENT REAL ESTATE INDEX NO.: 16-23-204-001, 16-23-204-002, 16-23-204-003, 16-23-204-004, 16-23-204-005, 16-23-204-006, 16-23-204-007, 16-23-204-008

1201-07 S. HOMAN AVENUE, 3345-51 W. ROOSEVELT ROAD AND 1200-06 S. CHRISTIANA AVE., CHICAGO, IL

PARCEL 4:

LOTS 1 THROUGH 11 IN BLOCK 1 IN DOWNING, CORNING & PRENTISS DOUGLAS PARK ADDITION TO CHICAGO, BEING A SUBDIVISION OF BLOCK 4 AND LOT 2 IN BLOCK 3 IN CIRCUIT COURT PARTITION OF THE EAST HALF OF THE NORTHEAST QUARTER AND THAT PART OF THE EAST HALF OF THE SOUTHEAST QUARTER LYING NORTH OF THE CENTER LINE OF OGDEN AVENUE IN SECTION 23, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. ✓

PERMANENT REAL ESTATE INDEX NO.: 16-23-205-001, 16-23-205-002, 16-23-205-003, 16-23-205-004, 16-23-205-005, 16-23-205-006, 16-23-205-007, 16-23-205-008, 16-23-206-009, 16-23-205-010

1201-07 S. CHRISTIANA AVE, 3311-17 W. ROOSEVELT ROAD, AND 1200-06 S. SPAULDING AVENUE, CHICAGO, IL

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PARCEL 5:

LOTS 1 THROUGH 10 IN SUB-BLOCK 1 OF BLOCK 2 IN PRESCOTT'S DOUGLAS PARK ADDITION TO CHICAGO, IN SECTION 23, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. ✓

PERMANENT REAL ESTATE INDEX NO.: 16-23-206-001, 16-23-206-002, 16-23-206-003, 16-23-206-004, 16-23-206-005, 16-23-206-006, 16-23-206-007

1201-07 S. SPAULDING AVENUE, 3245-51 W. ROOSEVELT ROAD AND 1200-06 S. SAWYER AVENUE, CHICAGO, IL

PARCEL 6:

LOTS 1 THROUGH 10 IN SUB-BLOCK 1 OF BLOCK 1 IN PRESCOTT'S DOUGLAS PARK ADDITION TO CHICAGO IN SECTION 23, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. ✓

PERMANENT REAL ESTATE INDEX NO.: 16-23-207-001, 16-23-207-002, 16-23-207-003, 16-23-207-004

1201-07 S. SAWYER AVENUE, 3211-17 W. ROOSEVELT ROAD, AND 1200-06 S. KEDZIE AVENUE, CHICAGO, IL

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