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Doc#: 2135701263 Fee: \$98.00
Karen A. Yarbrough
Cook County Clerk
Date: 12/23/2021 10:46 AM Pg: 1 of 8

1 of 1
CHI 2005492 LA DG
Prepared by and Return to:
Kevin Z. Jacobs, Esq.
Bridge Capital Group LLC
2200 Butts Road, Suite 310
Boca Raton, FL 33431

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FIRST NOTE EXTENSION AND MORTGAGE MODIFICATION AGREEMENT

THIS FIRST NOTE EXTENSION AND MORTGAGE MODIFICATION AGREEMENT (this "First Modification") is effective as of the 31st day of October 2021 (the "Effective Date") by and between SW LEGACY LLC, a Florida limited liability company ("Lender") and PRICON LLC, an Illinois limited liability company ("Borrower").

Background

A. Lender made that certain loan ("Loan") to Borrower dated October 23, 2020, which Loan was evidenced, in part, by that certain Promissory Note dated October 19, 2020, in the original principal amount of Five Hundred Twenty-Five Thousand and No/100 Dollars (\$525,000.00) (the "Note").

B. The Note is secured, in part, by that certain Mortgage, Assignment of Rents and Leases and Security Agreement dated October 23, 2020, and recorded October 28, 2020, with the Recorder of Deeds of Cook County, Illinois as Document No. 2030240121 (the "Mortgage") encumbering the real property described on **Exhibit "A"** (the "Property") attached hereto.

C. The Note is further secured by that certain Guaranty Agreement ("Guaranty") given by Abedi Boakye ("Guarantor") dated October 19, 2020, in favor of Lender.

D. The Mortgage was collaterally assigned to Seacoast National Bank as successor by Merger to Legacy Bank of Florida by virtue of that certain Collateral Assignment of Mortgage and Other Loan Documents dated October 23, 2020, and recorded October 23, 2020, with the Recorder of Deeds of Cook County, Illinois as Document No. 2105428026 (the "Collateral Assignment").

E. The Note, Mortgage, Guaranty, and all other documents executed in connection with the Loan are herein referred to as the "Loan Documents."

F. The current outstanding principal balance of the Note, as of the date hereof is Five Hundred Twenty-Five Thousand and No/100 Dollars (\$525,000.00).

G. The Borrower has requested that Lender extend the term of the Note and modify certain terms and conditions thereof.

NOTE TO RECORDER: ALL MORTGAGE DOCUMENTARY STAMP AND INTANGIBLE TAXES WERE PAID IN FULL ON THE MORTGAGE, ASSIGNMENT OF RENTS AND LEASES AND SECURITY AGREEMENT RECORDED WITH THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS, AS DOCUMENT # 2030240121.

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H. The parties desire to make certain revisions to the Loan Documents as set forth herein.

Terms of Amendment

NOW, THEREFORE, in consideration of the covenants and agreements hereinafter set forth and for TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficient of which each party acknowledges, Lender and Borrower agree as follows:

1. The recitals hereinabove contained are true and correct, affirmed and are made a part hereof and incorporated herein by reference.
2. All capitalized terms used but not defined herein shall have the same meaning as defined in the Note, except as otherwise modified in this First Modification.
3. The Note, as secured by the Mortgage and related Loan Documents, is hereby modified, and extended upon the terms and conditions which are set forth in the amended and restated promissory note ("Amended Note") executed on the same date as this First Modification and any and all further and future modifications or extensions thereof, which terms shall supersede those contained in any prior note.
4. Borrower further confirms that the Mortgage and the Loan Documents secure a total present outstanding principal indebtedness of Borrower in favor of Lender in the amount of \$525,000.00 which shall be paid in accordance with the terms of the Amended Note and any and all further modifications or extensions thereof.
5. The Borrower expressly acknowledges that failure to pay the monthly real estate tax escrow in accordance with the Mortgage and related Loan Documents constitutes an Event of Default under the Mortgage and related Loan Documents and Lender shall have the full right and authority to pursue any rights and remedies to which it is entitled under all such Loan Documents and demand payment in full by and from the Borrower thereunder. As of the date hereof, the Borrower owes \$35,384.76 for unpaid real estate tax escrow from May 2021 to October 2021. Simultaneously upon execution of this Agreement, Borrower shall cause the sum of Thirty-Five Thousand Three Hundred Eighty-Four and 76/100 Dollars (\$35,384.76) to be paid to Lender **by wire transfer only** to bring the real estate tax escrow current. The Lender has agreed, at the request of the Borrower, to forbear from exercising its rights under the Mortgage and underlying Loan Documents provided that Borrower performs all of the terms and conditions contained in this First Modification.
6. **THIS FIRST MODIFICATION SHALL BECOME EFFECTIVE UPON BORROWER'S SATISFACTION OF THE FOLLOWING CONDITIONS PRECEDENT NO LATER THAN 12:00 PM NOON EST ON FRIDAY OCTOBER 29, 2021 ("CONDITIONS PRECEDENT") AS DETERMINED BY LENDER:**
 - a. Execution and delivery to Lender of this First Modification, Amended and Restated Promissory Note, Affidavit of Owner, Reaffirmation of Guaranty of Abedi Boakye, Certificate Regarding Indebtedness and Company Resolution simultaneously with all applicable fees and costs as set forth herein;
 - b. Lender shall have received (i) confirmation that there has been no change in the organizational documents of Borrower since the closing on the Loan, (ii) confirmation that this First Modification was duly authorized by all individuals or entities whose authorization was required for this First Modification to be effective, and (iii) evidence that

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this First Modification was duly authorized by all individuals or entities whose authorization was required for this First Modification to be effective, and (iii) evidence that Borrower is currently in good standing with the Secretary of State for the State of Illinois; Department of Business Services.

- c. Lender shall have received current property and liability insurance certificates with respect to the Property in amounts and in form satisfactory to Lender.
 - d. Borrower shall pay to Bridge Capital Group LLC an extension fee equal to one half percent (.5%) of the outstanding principal balance of the Loan ("Extension Fee"), or Two Thousand Six Hundred Twenty Five and No/100 Dollars (\$2,625.00), and Lenders legal fee of Seven Hundred Fifty and No/100 Dollars (\$750.00) ("Legal Fee") together with all other fees and costs incurred in connection with this First Modification including but not limited to title update fees and costs, title insurance fees and premiums, and recording fees and costs. Said fees and costs shall become due and payable **by wire transfer only** upon Borrower's execution of this First Modification.
7. Borrower shall continue to make payments of interest to Lender in accordance with the terms of the Note as modified by the Amended Note.
 8. The Mortgage is hereby modified to secure, in addition to the obligations already secured thereby, the Borrower's obligations under the Loan Documents, as modified by the Amended Note and First Modification, and any and all future extensions, increases and other modifications to such obligations.
 9. Borrower hereby reaffirms all of the obligations set forth in the Note, Mortgage and Loan Documents, as modified, and agrees to perform each and every covenant, agreement and obligation in the Note, Mortgage and Loan Documents, and be bound by each and every term and provision of the Note, Mortgage and Loan Documents, as modified.
 10. Borrower (i) certifies that it has full power, authority and legal right to execute this First Modification and that the Note, Mortgage and the Loan Documents are in full force and effect and are valid and enforceable obligations and agreements of Borrower in accordance with the terms and promises thereof, (ii) hereby waives, discharges and releases forever all existing claims, defenses, and rights of set off that Borrower may have against Lender or which may affect the enforceability by the Lender of its security and its rights and remedies under the Note and the Loan Documents and all extensions or modifications thereto (iii) covenants and agrees to perform, comply with and abide by each and every one of the provisions of this First Modification, the Amended Note, the Mortgage and all other Loan Documents; and (iv) represents that all applicable documentary stamp taxes and intangible property taxes pertaining to the Note have been paid.
 11. Borrower represents, warrants, and covenants that there are no offsets, counterclaims, or defenses against the obligations of Borrower under the Note, or the Loan and that Borrower has full power, authority, and legal right to execute this First Modification and to keep and observe all of the terms of this First Modification on Borrower's part to be observed or performed and that all representations and warranties under the Loan Documents continue to be true and correct. Borrower has no claims whatsoever against Lender and Borrower hereby releases, relieves, and discharges Lender and its officers, directors, employees, attorneys, and agents from and against all claims, demands, obligations, liabilities, actions and causes of action whatsoever, in law or in equity, arising from or growing out of the Loan.

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12. This First Modification shall not constitute a novation and shall not in any way adversely affect or impair the first lien priority of the Mortgage. If this First Modification or any part hereof, or any instrument executed in connection herewith, shall be construed or shall operate to affect the lien priority of the Mortgage, then this First Modification, at Lender's option by written notice to Borrower, shall be void and of no further force and effect. Notwithstanding the foregoing, the parties hereto, as between themselves, shall be bound by all of the terms and conditions of this First Modification until all indebtedness owing from Borrower to Lender has been paid in full.
13. Borrower hereby agrees to pay all fees, costs, and expenses, including reasonable attorneys' fees, paralegals' fees, and legal assistants', incurred by Lender in enforcing any of the rights, powers, remedies, and privileges of Lender hereunder. As used in this First Modification, the term "attorneys' fees" shall mean reasonable fees, costs, and expenses for legal services rendered to or on behalf of Lender in connection with enforcing this First Modification at any time whether prior to the commencement of judicial proceedings and/or thereafter at the trial and/or appellate level and/or in pre and post judgment or bankruptcy proceedings.
14. All terms, covenants and conditions of the Note, Mortgage, and the other Loan Documents, as amended and not expressly modified by the terms hereof remain in full force and effect.
15. This First Modification (i) shall be binding upon and inure to the benefit of Borrower and Lender and their respective successors and permitted assigns; and (ii) may be executed in any number of duplicate originals and each such duplicate original shall be deemed to constitute but one and the same instrument.
16. This First Modification shall be deemed to be an agreement made under, and for all purposes shall be construed in accordance with, the laws of the State of Illinois.
17. Seacoast National Bank as successor by merger to Legacy Bank of Florida, as Collateral Assignee, by executing a counterpart of this First Modification, hereby acknowledges and consents to the terms of this First Modification.
18. Waiver of Jury Trial. LENDER AND BORROWER, TO THE FULL EXTENT PERMITTED BY LAW, HEREBY KNOWINGLY, INTENTIONALLY AND VOLUNTARILY, WITH AND UPON THE ADVICE OF COMPETENT COUNSEL, WAIVE, RELINQUISH AND FOREVER FORGO THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, ARISING OUT OF, OR IN ANY WAY RELATING TO THIS FIRST MODIFICATION OR ANY CONDUCT, ACT OR OMISSION OF LENDER OR BORROWER, OR ANY OF THEIR DIRECTORS, OFFICERS, PARTNERS, MEMBERS, EMPLOYEES, AGENTS OR ATTORNEYS, OR ANY OTHER PERSONS AFFILIATED WITH LENDER OR BORROWER, IN EACH OF THE FOREGOING CASES, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE.

SIGNATURES ON THE FOLLOWING PAGE.

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IN WITNESS WHEREOF, the Lender and Borrower have caused this First Note Extension and Mortgage Modification Agreement to be executed on the date first above written.

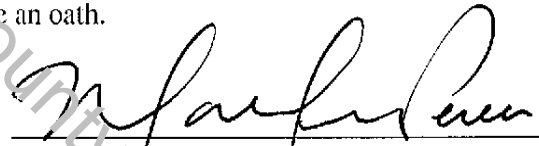
BORROWER:

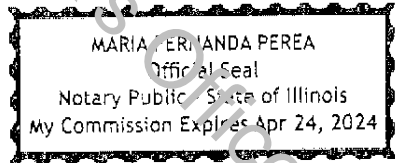
PRICON LLC
an Illinois limited liability company

By: 
ABEDI BOAKYE
As its: Sole Member and Manager

STATE OF ILLINOIS)
COUNTY OF COOK)

The foregoing instrument was sworn to, subscribed, and acknowledged before me by means of physical presence or online notarization this 5 day of November, 2021, by ABEDI BOAKYE, as the Sole Member and Manager of PRICON LLC, an Illinois limited liability company, on behalf of the company, who is personally known or has produced (type of photo ID) IL Drivers license as identification and did take an oath.


NOTARY PUBLIC, STATE OF ILLINOIS
Print Name: Maria Fernanda Perea
Commission Number: 9488431



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[SIGNATURE PAGE TO FIRST MODIFICATION]

LENDER:

SW LEGACY LLC
a Florida limited liability company
By its Manager
STATESIDE CAPITAL LLC
a Florida limited liability company

By: *Norman S. Weinstein*
NORMAN S. WEINSTEIN
As its: Manager

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

The foregoing instrument was sworn to, subscribed and acknowledged before me by means of physical presence or online notarization this 10th day of November, 2021, by NORMAN S. WEINSTEIN, as Manager of STATESIDE CAPITAL LLC, a Florida limited liability company, as the Manager of SW LEGACY LLC, a Florida limited liability company, on behalf of the company, who is personally known to me or has produced _____ as identification and did take an oath.



Michelle D. Folgate
NOTARY PUBLIC, STATE OF FLORIDA
Print Name: Michelle D. Folgate
Commission Number: HH 015691

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[SIGNATURE PAGE TO FIRST MODIFICATION]

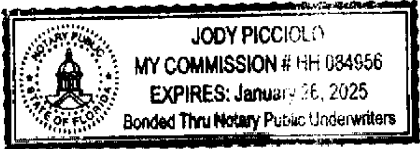
COLLATERAL ASSIGNEE:

SEACOAST NATIONAL BANK, as successor by merger to Legacy Bank of Florida

By: [Signature]
Print Name: Marcia K Snyder
As its: SVP

STATE OF FL
COUNTY OF Palmdach

The foregoing instrument was sworn to, subscribed and acknowledged before me by means of physical presence or () online notarization this 15 day of November, 2021, by Marcia Snyder, as SVP of SEACOAST NATIONAL BANK, as successor by merger to Legacy Bank of Florida, on behalf of the company, who is personally known to me or () has produced _____ as identification.



[Signature]
NOTARY PUBLIC, STATE OF FL
Print Name: Jody Picciolo
Commission Number: _____

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EXHIBIT "A"

LEGAL DESCRIPTION

That part of Lot 6, that part of Lot 7 and that part of Lot 8 in Block 1 in Highland Addition to Longwood, being a Subdivision of Calumet Highlands, a Subdivision of the Northwest 1/4 of the Northwest 1/4 of Section 7, Township 37 North, Range 14, East of the Third Principal Meridian, lying South of a line 54 feet South of and parallel with the North Line of Section 7, in Cook County, Illinois.

PINS: 25-07-103-003
25-07-103-004
25-07-103-005

Address: 2215 West 95th Street, Chicago, IL 60645

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