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THIS INSTRUMENT WAS PREPARED
BY ~~AND AFTER RECORDING RETURN.~~

~~TO:~~ Monika A. Bobo
Illinois Housing Development Authority
111 E. Wacker Dr., Suite 1000
Chicago, Illinois 60601

Doc# 2200757018 Fee \$88.00

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

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 01/07/2022 12:14 PM PG: 1 OF 9

Permanent Tax Index
Identification Nos.:
See Exhibit A Attached Hereto
Springfield, Illinois

HTF - 11789

MODIFICATION AGREEMENT

This Modification Agreement (this "Modification Agreement") is entered into as of the 4 day of January 2022 ("Effective Date"), by and among the **ILLINOIS HOUSING DEVELOPMENT AUTHORITY** (the "Authority"), a body politic and corporate of the State of Illinois, and **LAZARUS RENEWAL, LLC** ("Borrower"), an Illinois limited liability company.

RECITALS

WHEREAS, the Authority has made a loan in the first (1st) lien position to Borrower funded from the Trust Fund Program in the original principal amount of Three Million Three Hundred Forty-Nine Thousand Four Hundred Thirteen and 00/100 Dollars (\$3,349,413.00) ("Loan"). Borrower used the proceeds of the Loan for the acquisition, rehabilitation and permanent financing of a multifamily development known as Lazarus Apartments, located on certain real estate as legally described in **Exhibit A** attached hereto and made a part of the Modification Agreement (the "Real Estate") (the Real Estate and the improvements on it are referred to in this Modification Agreement as the "Development").

WHEREAS, the Loan is evidenced by a Mortgage Note dated as of February 8, 2021 (the "Note"). The Loan is (i) secured by a Mortgage and Assignment of Rents and Leases dated as of February 8, 2021 (the "Mortgage") and recorded as document number 2105547048 on February 24, 2021 in the Cook County Clerk's Office ("Recorder's Office"); and (ii) governed by a Regulatory and Land Use Restriction Agreement on the Development dated as of February 8, 2021 (the "Regulatory Agreement") and recorded as document number 2105547049 on February 24, 2021, in the Recorder's Office. The Note, Mortgage, Regulatory Agreement, and all other documents that evidence, govern, or secure the Loan shall be referred to as the "Loan Documents".

WHEREAS, the Borrower has requested a loan increase, and the Authority has agreed to increase the Loan in an amount not to exceed Seven Hundred Thousand and 00/100 Dollars (\$700,000.00) for a new total loan amount of Four Million Forty-Nine Thousand Four Hundred Thirteen and 00/100 Dollars (\$4,049,413.00) (the "New Loan").

WHEREAS, the New Loan is evidenced by that certain Amended and Restated Mortgage Note dated contemporaneously herewith ("Amended Note"), is secured by the Mortgage and is governed by the Regulatory Agreement and other Loan Documents.

AFTER RECORDING, RETURN TO:

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

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WHEREAS, the Borrower and the Authority have agreed, subject to satisfaction of the terms and conditions of this Modification Agreement, to modify and amend the Loan Documents as provided herein.

NOW THEREFORE, in consideration of the mutual promises, covenants and conditions hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed as follows:

1. **Incorporation of Recitals.** The foregoing Recitals are hereby incorporated by reference and made a part of this Modification Agreement. All defined terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Loan Documents.
2. **Modification and Amendment of the Loan Documents.** As of the Effective Date, the Loan Documents are amended to provide that wherever the term "Loan" is used, it shall mean the New Loan reflecting an amount of Four Million Forty-Nine Thousand Four Hundred Thirteen and 00/100 Dollars (\$4,049,413.00).
 - a. Any reference to a loan amount of Three Million Three Hundred Forty-Nine Thousand Four Hundred Thirteen and 00/100 Dollars (\$3,349,413.00) shall be deleted in its entirety and replaced with the loan amount of Four Million Forty-Nine Thousand Four Hundred Thirteen and 00/100 Dollars (\$4,049,413.00).
 - b. The Loan Documents are amended to provide that whenever the term "Note" or "Senior Note" is used, it shall mean the Amended Note.
3. **Full Force and Effect.** Nothing in this Modification Agreement shall in any manner whatsoever impair the Amended Note or the Loan Documents or any document evidencing, governing or securing the New Loan, or alter, waive, amend, vary or affect any covenant, provision, or condition thereof, nor affect or impair any rights, powers or remedies thereunder, it being the intent of the parties hereto that all of the terms, covenants, conditions and agreements of the Loan Documents shall continue and remain in full force and effect, except as specifically modified by this Modification Agreement. The Loan Documents shall be modified to reflect the changes stated in this Modification Agreement, and all references to any document in any Loan Document shall refer to such document as modified herein. Except as expressly stated herein, all terms and conditions in the Loan Documents shall remain the same. This Modification Agreement shall be included in the definition of "Loan Documents" as the "Modification Agreement" in all of the Loan Documents.
4. **General Provisions.**
 - a. **Assignment.** This Modification Agreement is not assignable by Borrower, in whole or in part, without the prior written approval from the Authority, which may be withheld or conditioned at its sole discretion.

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- b. **No Personal Liability.** No Member, officer, agent or employee of the Authority, its successors and assigns, shall be liable personally concerning any matters arising out of or in relation to the undertakings or obligations set forth in this Modification Agreement.
- c. **Indemnification of the Authority.** Borrower agrees to defend and indemnify and hold harmless the Authority from and against any and all damages, including, but not limited to, any past, present or future claims, actions, causes of action, suits, demands, liens, debts, judgments, losses, costs, liabilities and other expenses, including, but not limited to, reasonable attorneys' fees, costs, disbursements, and other expenses, that the Authority may incur or suffer by reason of or in connection with the Development. Borrower further agrees that the Authority, if it so chooses, shall have the right to select its own counsel with respect to any such claims. The obligations of Borrower under this Paragraph 8.d shall survive the Closing.
- d. **Survival of Obligations.** Borrower's obligations as set forth in this Modification Agreement shall survive the date of Closing and Borrower shall continue to cooperate with the Authority and furnish any requested documents, exhibits or showings. In the event of a conflict between the terms and conditions of this Modification Agreement and those of the Note (as modified), those of the Note (as modified) shall control; in the event of a conflict between the terms and conditions of this Modification Agreement and those of any of the other Loan Documents, those of this Modification Agreement shall control.
- e. **Notices.** Any notice, demand, request or other communication which any party may desire or may be required to give to any other party under this Modification Agreement shall be given in writing, at the addresses set forth below, by any of the following means: (a) personal service; (b) overnight courier; or (c) registered or certified United States mail, postage prepaid, return receipt requested.

If to the Borrower:

Lazarus Renewal, LLC
 c/o Lawndale Christian Development Corporation
 3843 West Ogden Avenue
 Chicago, Illinois 60623
 Attention: Richard E. Townsell

If to the Authority:

Illinois Housing Development Authority
 111 East Wacker Drive, Suite 1000
 Chicago, Illinois 60601
 Attention: Legal Department

Effective as of the date of this Modification Agreement, the above addresses are deemed to be the addresses of record for the Borrower and the Authority, respectively,

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for all notices required of them under any of the Loan Documents, and such addresses replace their prior addresses found throughout the Loan Documents.

Additionally, such addresses may be changed by notice to the other party given in the same manner as provided in this **Paragraph 8.f**. Any notice, demand, request or other communication sent pursuant to subsection (a) shall be served and effective upon such personal service. Any notice, demand, request or other communication sent pursuant to subsection (b) shall be served and effective upon one (1) business day after deposit with the overnight courier. Any notice, demand, request or other communication sent pursuant to subsection (c) shall be served and effective three (3) business days after deposit with the United States Postal Service.

- f. **Entire Agreement**. This Modification Agreement reflects the entire understanding of the parties with respect to the subject matter herein contained and supersedes any prior agreements, whether written or oral, in regard thereto.
- g. **No Waiver**. This Modification Agreement is not intended to operate as, and shall not be construed as, a waiver of any future defaults in any of the Loan Documents, and if such defaults shall occur, the Authority reserves all rights and remedies under the Loan Documents, at law or in equity.
- h. **Writing Required**. No extension, change, modification or amendment of any kind or nature whatsoever, to or of this Modification Agreement or the Loan Documents shall be made or claimed by Borrower and no notice of any extension, change, modification or amendment, made or claimed by Borrower shall have any force or effect whatsoever unless the same shall be reduced to writing and signed by the parties.
- i. **Counterparts**. This Modification Agreement may be signed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. A signed copy of this Modification Agreement transmitted by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Modification Agreement.
- j. **Mistakes and Errors**. The Authority reserves the right to correct any errors made in the calculation of the amounts contained in this Modification Agreement. Borrower agrees that the Authority is not estopped or otherwise prohibited from correcting any such errors.

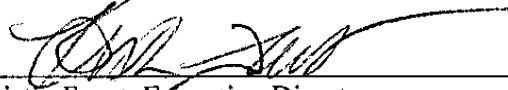
[SIGNATURE PAGE TO FOLLOW]

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IN WITNESS WHEREOF, the parties hereto have signed this Modification Agreement as of the day and year first above written.

AUTHORITY:

ILLINOIS HOUSING DEVELOPMENT AUTHORITY

By: 
Kristin Faust, Executive Director

Approved as to form
By: 
Maureen G. Ohle, General Counsel

By: 
Edward Gin, Chief Financial Officer

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that Kristin Faust, personally known to me to be the Executive Director of the **ILLINOIS HOUSING DEVELOPMENT AUTHORITY**, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed and delivered the said instrument in her capacity as Executive Director of the **ILLINOIS HOUSING DEVELOPMENT AUTHORITY** as her free and voluntary act and deed and as the free and voluntary act and deed of the **ILLINOIS HOUSING DEVELOPMENT AUTHORITY** for the uses and purposes therein set forth.

Given under my hand and official seal this 4th day of January, 2020

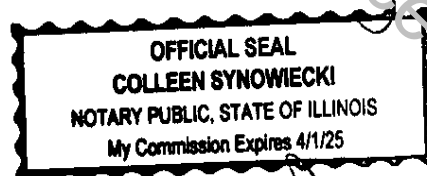


Colleen Synowiecki

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that Maureen G. Ohle, personally known to me to be the General Counsel of the **ILLINOIS HOUSING DEVELOPMENT AUTHORITY**, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed and delivered the said instrument in her capacity as General Counsel of the **ILLINOIS HOUSING DEVELOPMENT AUTHORITY** as her free and voluntary act and deed and as the free and voluntary act and deed of the **ILLINOIS HOUSING DEVELOPMENT AUTHORITY** for the uses and purposes therein set forth.

Given under my hand and official seal this 4th day of January, 2020



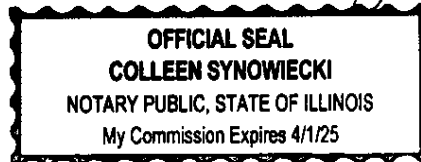
Colleen Synowiecki

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that Edward Gin, personally known to me to be the Chief Financial Officer of the **ILLINOIS HOUSING DEVELOPMENT AUTHORITY**, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument in his capacity as Chief Financial Officer of the **ILLINOIS HOUSING DEVELOPMENT AUTHORITY** as his free and voluntary act and deed and as the free and voluntary act and deed of the **ILLINOIS HOUSING DEVELOPMENT AUTHORITY** for the uses and purposes therein set forth.

Given under my hand and official seal this 4th day of January, 2020



Colleen Synowiecki

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BORROWER:

LAZARUS RENEWAL, LLC,
an Illinois limited liability company

By: Lawndale Christian Development Corporation,
an Illinois not-for-profit corporation
its sole member & manager

By: *Richard E. Townsell*
Richard E. Townsell, Executive Director

STATE OF ILLINOIS)
) SS
COUNTY OF COOK

I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that Richard E. Townsell, personally known to me to be the Executive Director of Lawndale Christian Development Corporation, an Illinois not-for-profit corporation which is the sole member of Lazarus Apartments LLC ("Mortgagor"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument in his capacity as Executive Director of Lawndale Christian Development Corporation, as his free and voluntary act and deed and as the free and voluntary act and deed of the Mortgagor, or the uses and purposes therein set forth.

Given under my hand and official seal this 17 day of December, 2021



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EXHIBIT A LEGAL DESCRIPTION

LOTS 98 AND 99 IN THE SUBDIVISION OF LOTS 2, 3 AND 5 IN THE PARTITION OF THE WEST 60 ACRES, NORTH OF THE SOUTHWESTERN PLANK ROAD IN THE SOUTHWEST QUARTER OF SECTION 23, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. ✓

PIN: 16-23-316-013-0000 ✓

Commonly Known As: 1900 S. Harding Avenue, Chicago, Illinois

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