



2212415004

RECORDATION REQUESTED BY:

Albany Bank and Trust Company, N.A. 3400 W. Lawrence Avenue Chicago, IL 60625

Doc# 2212415004 Fee \$57.00

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

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 05/04/2022 09:36 AM PG: 1 OF 4

WHEN RECORDED MAIL TO:

Albany Bank and Trust Company, N.A. 3400 W. Lawrence Avenue Chicago, IL 60625

FOR RECORDER'S USE ONLY

Chicago Title

This Modification of Mortgage prepared by:

Loan Operations Department Albany Bank and Trust Company, N.A. 3400 W. Lawrence Avenue Chicago, IL 60625

17MSA4419LP, MM, 10/1

MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE dated April 20, 2022, is made and executed between CityFlats LLC, an Illinois limited liability company, whose address is 7101 N. Cicero Avenue, Suite 104, Lincolnwood, IL 60712 (referred to below as "Grantor") and Albany Bank and Trust Company, N.A., whose address is 3400 W. Lawrence Avenue, Chicago, IL 60625 (referred to below as "Lender").

MORTGAGE. Lender and Grantor have entered into a Mortgage dated June 16, 2017 (the "Mortgage") which has been recorded in Cook County, State of Illinois, as follows:

Mortgage dated June 19, 2017 recorded with the Recorder of Deeds (Recorder's Office) in Cook County, Illinois on June 19, 2017, as Document No. 1717045064, together with an Assignment of Rents dated even date, recorded with the Recorder's Office on June 19, 2017 as Document No. 1717045065.

REAL PROPERTY DESCRIPTION. The Mortgage covers the following described real property located in Cook County, State of Illinois:

LOT 3 IN FREUND ESTATE DIVISION OF LOT 2 (EXCEPT THE NORTH 17 FEET THEREOF) AND ALL OF LOTS 3, 6 AND 7 IN BLOCK 3 IN EGANDALE, A SUBDIVISION OF THE EAST 118 ACRES OF THE SOUTHWEST 1/4 OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

The Real Property or its address is commonly known as 5115-5117 S. Ellis Avenue, Chicago, IL 60615. The Real Property tax identification number is 20-11-303-027-0000 (Underlying PINS: 20-11-303-023-1001, 20-11-303-023-1002, 20-11-303-023-1003, 20-11-303-023-1004, 20-11-303-023-1005, and 20-11-303-023-1006).

MODIFICATION. Lender and Grantor hereby modify the Mortgage as follows:

As of the date hereof, the existing Note indebtedness secured by said Mortgage is hereby modified as follows: (i) the maturity date is extended from July 5, 2022 to May 5, 2032, (ii) the interest rate is modified from a fixed interest rate of 4.250% to a variable interest rate subject to one or more rates, and (iii) the repayment schedule is modified, as described herein. The interest rate adjustments will not occur

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MODIFICATION OF MORTGAGE (Continued)

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more often than each Five (5) years. Notwithstanding the foregoing, the applicable interest rate under the Note shall never be less than 3.500%. Payment on the Note are to be made in accordance with the following modified payment schedule: 60 monthly consecutive principal and interest payments of \$9,107.14 each, beginning June 5, 2022, with interest calculated on the unpaid principal balance using an interest rate of 3.500% ("Payment Stream 1"); 59 monthly consecutive principal and interest payments in the estimated initial amount of \$10,937.60 each, beginning June 5, 2027, with interest calculated on unpaid principal balances using an interest rate based on the Weekly Average Yield on U.S. Treasury Securities, Adjusted to a Constant Maturity of Five (5) Years (the "Index) currently 2.680%, rounded down to the nearest 0.125, plus a margin of 3.000%, resulting in an initial rate of 5.625% ("Payment Stream 2); and one final payment due on May 5, 2032, with interest calculated on the unpaid principal balances using an interest rate based on the Index (currently 2.680%), rounded down to the nearest 0.125, plus a margin of 3.000%, resulting in an initial rate of 5.625% ("Payment Stream 3). Borrower final payment will due, if not sooner paid, on May 5, 2032, and that will be for all principal and accrued interest not yet paid, together with any other unpaid amounts under the Note, as set forth in that certain Change in Terms Agreements as of even date to be executed by Borrower in conjunction with this Modification, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the note or credit agreement. Any reference in the Note, Mortgage or other Related Documents to the maturity date shall mean May 5, 2032. Any references in the Note, Mortgage or other Related Documents to the interest rate shall mean a variable interest rate subject to more than one interest rate as described above. As of the date hereof, the outstanding principal balance of the Note is \$1,806,465.20.

CONTINUING VALIDITY. Except as expressly modified above, the terms of the original Mortgage shall remain unchanged and in full force and effect and are legally valid, binding, and enforceable in accordance with their respective terms. Consent by Lender to this modification does not waive Lender's right to require strict performance of the Mortgage as changed above nor obligate Lender to make any future modifications. Nothing in this Modification shall constitute a satisfaction of the promissory note or other credit agreement secured by the Mortgage (the "Note"). It is the intention of Lender to retain as liable all parties to the Mortgage and all parties, makers and endorsers to the Note, including accommodation parties, unless a party is expressly released by Lender in writing. Any maker or endorser, including accommodation makers, shall not be released by virtue of this Modification. If any person who signed the original Mortgage does not sign this Modification, then all persons signing below acknowledge that this Modification is given conditionally, based on the representation to Lender that the non-signing person consents to the changes and provisions of this Modification or otherwise will not be released by it. This waiver applies not only to any initial extension or modification, but also to all such subsequent actions.

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF MORTGAGE AND GRANTOR AGREES TO ITS TERMS. THIS MODIFICATION OF MORTGAGE IS DATED APRIL 20, 2022.

GRANTOR:

CITYFLATS LLC, AN ILLINOIS LIMITED LIABILITY COMPANY

By: Jerome Ettinger

Jerome Ettinger, Manager of CityFlats LLC, an Illinois limited liability company

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MODIFICATION OF MORTGAGE (Continued)

LENDER:

ALBANY BANK AND TRUST COMPANY, N.A.

X Pat Mulcahy
Authorized Officer

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF Illinois)
) SS
COUNTY OF Cook)

On this 15 day of April, 2022 before me, the undersigned Notary Public, personally appeared Jerome Ettinger, Manager of CityFlats LLC, an Illinois limited liability company, and known to me to be a member or designated agent of the limited liability company that executed the Modification of Mortgage and acknowledged the Modification to be the free and voluntary act and deed of the limited liability company, by authority of statute, its articles of organization or its operating agreement, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this Modification and in fact executed the Modification on behalf of the limited liability company.

By Patrick Mulcahy Residing at Chicago, IL

Notary Public in and for the State of IL

My commission expires 5-20-2022



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MODIFICATION OF MORTGAGE (Continued)

LENDER ACKNOWLEDGMENT

STATE OF Illinois)
) SS
 COUNTY OF Cook)

On this 15 day of April, 2022, before me, the undersigned Notary Public, personally appeared Pat Mulcahy and known to me to be the VP, authorized agent for Albany Bank and Trust Company, N.A. that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of Albany Bank and Trust Company, N.A., duly authorized by Albany Bank and Trust Company, N.A. through its board of directors or otherwise, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this said instrument and in fact executed this said instrument on behalf of Albany Bank and Trust Company, N.A.

By Awilda Roman Residing at _____

Notary Public in and for the State of Illinois

My commission expires 7-15-2023



Notary Public of Cook County Clerk's Office