

# UNOFFICIAL COPY

**THIS INSTRUMENT PREPARED BY:  
AND RECORD AND RETURN TO:**

**Katherine M. Spangler  
Park Ridge Community Bank  
626 Talcott Road  
Park Ridge, IL 60068  
(847) 384-9200**

Doc#: 2227712112 Fee: \$98.00  
Karen A. Yarbrough  
Cook County Clerk  
Date: 10/04/2022 02:59 PM Pg: 1 of 5

**ADDRESS OF PROPERTY:**

**2734 W. Crystal Street  
Chicago, IL 60622**

**For Recorders Use Only**

**PIN: 16-01-224-028-0000**

## **MODIFICATION OF MORTGAGE & OF ASSIGNMENT OF RENTS**

THIS MODIFICATION OF MORTGAGE AND OF ASSIGNMENT OF RENTS made as of the 3<sup>rd</sup> day of August, 2022, (this "Modification Agreement"), by and among HUMBOLDT PARK HOMES LLC, AN ILLINOIS LIMITED LIABILITY COMPANY ("Mortgagor") and PARK RIDGE COMMUNITY BANK ("Mortgagee").

### **RECITALS**

Mortgagee provided a \$4,687,500.00 construction loan (the "Loan") to Mortgagor, (Mortgagor, and Igor Michin, are referred to individually and collectively as the "Borrower"), as evidenced by a Promissory Note in the amount of \$4,687,500.00 dated as of January 19, 2022 payable to Mortgagee (the "Note") and is contemporaneously herewith being modified pursuant to the terms of an Amended and Restated Promissory Note dated of even date herewith, executed by Borrower (hereinafter referred to with all extensions, renewals, modifications and substitutions thereof as the "Note"), which, in part, increases the principal amount of the Loan to \$5,028,773.00.

Repayment of the Loan is secured, in part, by that certain Construction Mortgage (the "Mortgage") and Assignment of Rents (the "Assignment") both dated as of January 19, 2022, and recorded on February 24, 2022 and February 9, 2022 in the Office of the Recorder of Cook County, Illinois as Document Nos. 2205506171 and 2204012368, respectively, which encumbers certain real estate located in Cook County, Illinois, and legally described on Exhibit "A" attached hereto (the "Mortgaged Property"). The parties hereto desire and do hereby restate, reaffirm and regrant said Mortgage so that the Mortgage and Assignment of Rents are hereafter, and have heretofore from the original date of the Loan remained as collateral security for the repayment of the Loan.

WHEREAS, Borrower has incurred cost overruns on the project causing the construction fund to be out of balance ("Project" and "Loan Fund" have the meanings as defined in the Construction Loan

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## MODIFICATION OF MORTGAGE & OF ASSIGNMENT OF RENTS

Agreement between Borrower and Lender dated January 19, 2022 and has requested an increase of the loan amount from \$4,687,500.00 to \$5,028,773.00; and

WHEREAS, Mortgagee has agreed subject to certain terms and conditions including, but not limited to Borrower executing and delivering an Amended and Restated Promissory Note (the "Amended and Restated Note") dated of even date herewith in form acceptable to Mortgagee.

The parties hereto desire to enter into this Modification Agreement for the purpose of modifying the Mortgage and Assignment of Rents to accurately reflect that the Amended and Restated Note is secured hereby.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. The recital provisions are incorporated herein by reference and made a part hereof.
2. The term "Note" as it appears in the Mortgage and Assignment of Rents means the Amended and Restated Promissory Note as amended, modified, or re-stated from time to time.
3. Any reference to a maturity date in the Mortgage is hereby extinguished retroactive to the original date of the Note.
4. The definition of the "Note" as it appears in the Mortgage and Assignment of Rents is amended by deleting \$4,687,500.00 and substituting \$5,028,773.00.
5. The maximum principal amount of indebtedness secured by the Mortgage, as set forth in the Mortgage, is increased from \$4,687,500.00 to \$5,028,773.00.
6. Except as hereinabove otherwise provided, all terms and provisions of the Mortgage shall remain unchanged and in full force and effect and shall be binding upon the parties hereto, their successors and assigns.

THIS AGREEMENT MAY BE EXECUTED IN SEVERAL COUNTERPARTS, EACH OF WHICH SHALL BE DEEMED AN ORIGINAL, BUT ALL OF WHICH SHALL CONSTITUTE ONE AND THE SAME INSTRUMENT. IN ADDITION, THIS AGREEMENT MAY CONTAIN MORE THAN ONE COUNTERPART OF THE SIGNATURE PAGE AND THIS AGREEMENT MAY BE EXECUTED BY THE AFFIXING OF THE SIGNATURES OF EACH OF THE PARTIES TO ONE OF SUCH COUNTERPART SIGNATURE PAGES. ALL OF SUCH COUNTERPART SIGNATURE PAGES SHALL BE READ AS THOUGH ONE, AND THEY SHALL HAVE THE SAME FORCE AND EFFECT AS THOUGH ALL OF THE SIGNERS HAD SIGNED A SINGLE SIGNATURE PAGE.


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## MODIFICATION OF MORTGAGE & OF ASSIGNMENT OF RENTS

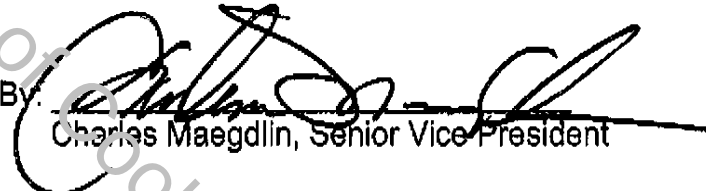
IN WITNESS WHEREOF, the parties hereto have executed this Modification Agreement as of the date set forth above.

Mortgagor:

HUMBOLDT PARK HOMES LLC, AN ILLINOIS LIMITED LIABILITY COMPANY

By:   
Igor Michin, Member of Humboldt Park Homes LLC, an Illinois Limited Liability Company

PARK RIDGE COMMUNITY BANK

By:   
Charles Maegdlin, Senior Vice President

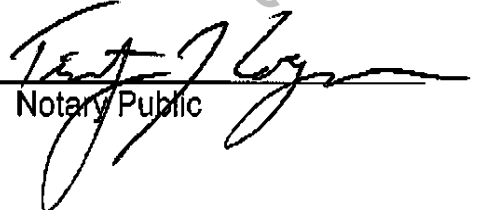
STATE OF ILLINOIS )  
                                  )  
COUNTY OF Cook )

SS:

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that **Igor Michin, Member of Humboldt Park Homes LLC, an Illinois Limited Liability Company**, and known to me a member or designated agent of the corporation that executed the Modification Agreement, and acknowledged the Modification Agreement to be the free and voluntary act and deed of the corporation, by authority of statute, its articles of incorporation or its by-laws, for the uses and purposes therein mentioned, and on oath stated that she is authorized to execute this Modification Agreement and in fact executed the Modification Agreement on behalf of the corporation.

Given under my hand and notary seal as of the 3rd day of August, 2022.



  
Notary Public

Commission Expires:

09-10-2024



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### EXHIBIT A

#### Legal Description

LOT 29 IN BLOCK 6 IN HUMBOLDT PARK RESIDENCE ASSOCIATION'S SUBDIVISION OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 1, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 16-01-224-028-0000

COMMON ADDRESS: 2734 W. CRYSTAL STREET, CHICAGO, IL 60622

Property of Cook County Clerk's Office