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**This Document Prepared by,  
and after Recording Return to:**

**Dean J. Lurie**  
1 East Wacker Drive Suite 2610  
Chicago, IL 60601



Doc#: 1403713026 Fee: \$50.00  
RHSP Fee: \$9.00 RPRF Fee: \$1.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 02/06/2014 10:56 AM Pg: 1 of 7

## LOAN MODIFICATION AGREEMENT

This **LOAN MODIFICATION AGREEMENT** ("**Agreement**") is made as of January 21, 2014, by and among **RENOVO FINANCIAL, LLC**, an Illinois Limited Liability Company, its successors and assigns ("**Lender**"), and the following parties, each being referred to herein as an "**Obligor**" or "**Borrower**" and collectively as the "**Obligors**" or "**Borrowers**":

**QUEST HOLDINGS, LLC**, an Illinois Limited Liability Company, **QUEST HOLDINGS, LLC SERIES 2**, an Illinois Limited Liability Company, and **JIMMY BIBIZAS**, an individual (collectively referred to herein as "**Borrower**");

### Recitals

A. Lender has made a loan (the "**Loan**") to Borrower for the purchase and/or rehabilitation of two single family properties (the "**Properties**") located in Cook County, IL. The principal balance of the Loan at origination was **ONE HUNDRED FOUR THOUSAND EIGHT HUNDRED TWENTY THREE DOLLARS AND 40/100 (\$104,823.40)** (the "**Loan**") pursuant to the terms and conditions of a certain Promissory Note made payable by Borrower to the order of Lender (the "**Note**"), which Note had a Maturity Date of February 7, 2013, which was extended from time to time to January 1, 2014

B. The Note is secured by, among other things, the following documents, each in favor of Lender and dated the date of the Note: a Mortgage (the "**Mortgage**"), Construction Loan Agreement, Collateral Estoppel of Plans and Permits and a Scope of Work (collectively referred to herein as the "**Loan Documents**"), each executed by Jimmy Bibizas and encumbering the real property and all improvements thereon located at and common addresses of:

**8719 S. Aberdeen St., Chicago, IL 60620**

and legally described in attached Exhibit A, and recorded with the Cook County Recorder of Deeds, respectively. Lender is insured as to the lien of the Mortgage under a certain title policy (the "**Title Policy**"), as issued by a title insurer ("**Title Insurer**"). Obligor previously granted a mortgage to

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Lender as additional security on the common address of 7536 S. Maryland, Chicago, IL which has been sold with proceeds paid to Lender as agreed;

C. The Note, together with the Mortgage, the Construction Loan Agreement, and all other documents evidencing or securing the Loan, in their original form, pursuant to this Agreement, are hereinafter collectively referred to as the "**Loan Documents**";

D. As of the date hereof, the outstanding principal balance of the Loan is **\$27,373.45**;

E. The Obligors have now requested that the Loan be modified to provide for an increase of the construction rehab budget to **\$25,000.00**, which request the Lender is willing to grant, upon and subject to the following terms and conditions.

Therefore, upon good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

### Agreements

1. **Recitals; Loan Documents.** The foregoing Recitals are hereby restated, and the aforesaid Loan Documents are hereby incorporated herein by reference.

2. **Increase of Construction Funds and Loan Amount.** The available construction funds to the Obligors shall be increased to \$25,000.00. Further the total loan amount will be increased to \$56,000.00.

3. **Modifications.** The Mortgage, the Note and each of the other Loan Documents are hereby deemed modified to the extent necessary to reflect or conform to the foregoing provisions, and, as appropriate, the following provisions:

- a) The available construction funds to the Obligors shall be increased to \$25,000.00;
- b) The total loan amount will be increased to \$56,000.00.
- c) The Maturity Date of the Note will be extended to July 31, 2014.

4. **Representations and Warranties of the Obligors.** Each of the Obligors hereby represents, covenants and warrants to the Lender that, as of the date hereof: (a) the representations and warranties in the Loan Documents are true and correct; (b) there is no Event of Default under the Loan Documents and such Obligor does not know of any event or circumstance which, with the giving of notice and/or the passage of time, would constitute an Event of Default; (c) the Loan Documents are in full force and effect and, following the execution and delivery of this Agreement, they will continue to be the legal, valid and binding obligations of the Obligors, enforceable in accordance with their respective terms, subject to limitations imposed by general principles of equity; (d) there has been no material adverse change in the financial condition of any of the Obligors or any other party whose financial statement has been delivered to the Lender in connection with the Loan from the date of the most recent financial statement received by Lender; and (e) none of Obligors has any claims, counterclaims, defenses, or set-offs with respect to the Loan or the Loan Documents as modified herein; (f) Borrower is validly existing under the laws of the State of Illinois and each

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Obligor, has the requisite power and authority to execute and deliver this Agreement and to perform its respective obligations under the Loan Documents as modified herein. The execution and delivery of this Agreement and performance of the Loan Documents as modified herein have been duly authorized by all requisite action by or on behalf of each of the Obligors, and this Agreement has been duly executed and delivered.

5. **Modification Fee; Expenses.** As a condition of the agreements contained herein, concurrent with the execution of this Agreement, Borrower shall pay a modification fee to Lender in the amount of \$2,698.00, and a legal fee of \$200.00 which are included in the new loan amount. Additional interest to become due under this Agreement has been financed into the modified loan amount of \$56,000.00

6. **Reaffirmation of Guaranty.** Each Guarantor ratifies and affirms the Guaranty and agrees that the Guaranty is in full force and effect following the execution and delivery of this Agreement. The representations and warranties of each Guarantor in the Guaranty are, as of the date hereof, true and correct and such Guarantor does not know of any default thereunder. The Guaranty continues to be the valid and binding obligation of each Guarantor, enforceable in accordance with its terms and such Guarantor has no claims or defenses to the enforcement of the rights and remedies of Lender thereunder.

7. **Sworn Statements, Lien Waivers, and Scope of Work.** Prior to any further disbursement of any construction proceeds to Obligors, Obligors shall provide to Lender current and notarized Owner's Statement, Contractor's Statement, and final/partial lien waivers that evidence that all contractors have been paid in full for work performed to date. Further, Obligors shall provide to Lender an updated Scope of Work that must be approved by Lender in Lender's sole discretion.

8. **Stop Work Order.** Lender shall first distribute the sum of \$3,387.00 to Obligors from the increased loan amount for the sole purpose of hiring a contractor to remedy the violations to remove the pending City of Chicago Stop Work Order. No further disbursements will be made until the Stop Work Order is removed.

9. **Miscellaneous.**

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois, and shall not be construed more strictly against the Lender than against the Obligors merely by virtue of the fact that the same has been prepared by counsel for the Lender, it being recognized that the Obligors and the Lender have contributed substantially and materially to the preparation of this Agreement, and the Obligors and the Lender each acknowledges and waives any claim contesting the existence and the adequacy of the consideration given by the other in entering into this Agreement. Each of the parties to this Agreement represents that it has been advised by its respective counsel of the legal and practical effect of this Agreement, and recognizes that it is executing and delivering this Agreement, intending thereby to be legally bound by the terms and provisions thereof, of its own free will, without promises or threats or the exertion of duress upon it. The signatories hereto state that they have read and understand this Agreement, that they intend to be legally bound by it and that they expressly warrant and represent that they are duly authorized and empowered to execute it.

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(b) Notwithstanding the execution of this Agreement by the Lender, the same shall not be deemed to constitute the Lender a venturer or partner of or in any way associated with the Obligors nor shall privity of contract be presumed to have been established with any third party.

(c) The Obligors and the Lender each acknowledges that there are no other understandings, agreements or representations, either oral or written, express or implied, that are not embodied in the Loan Documents and this Agreement, which collectively represent a complete integration of all prior and contemporaneous agreements and understandings of the Obligors and the Lender; and that all such prior understandings, agreements and representations are hereby modified as set forth in this Agreement. Except as expressly modified hereby, the terms of the Loan Documents are and remain unmodified and in full force and effect.

(d) This Agreement shall bind and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

(e) References to the "Note", the "Mortgage" or the "Loan Documents" contained in any of the Loan Documents shall be deemed to refer to the Note, the Mortgage and the other Loan Documents as amended hereby. The paragraph and section headings used herein are for convenience only and shall not limit the substantive provisions hereof. All words herein which are expressed in the neuter gender shall be deemed to include the masculine, feminine and neuter genders. Any word herein which is expressed in the singular or plural shall be deemed, whenever appropriate in the context, to include the plural and the singular.

(f) Lender retains the sole discretion on which loan balance to apply principal payments.

(g) Time is of the essence of the Obligors' obligations under this Agreement.

10. **Counterparts** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument. Facsimile signatures shall be deemed originals for purposes of execution.


IN WITNESS WHEREOF, the Lender and the Obligors have each executed and delivered this Instrument as of the day and year first written above.

**SIGNATURE PAGE FOLLOWS**

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**LENDER:**

**RENOVO FINANCIAL, LLC**

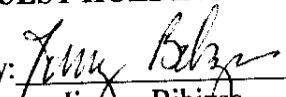
By:   
Name: Kevin  
Title: CEO

**BORROWER**

**QUEST HOLDINGS, LLC**

By:   
Name: Jimmy Bibizas  
Title: Manager

**QUEST HOLDINGS SERIES 2, LLC**

By:   
Name: Jimmy Bibizas  
Title: Manager

**JIMMY BIBIZAS**



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STATE OF ILLINOIS  
COUNTY OF COOK

**Lender's Acknowledgement**

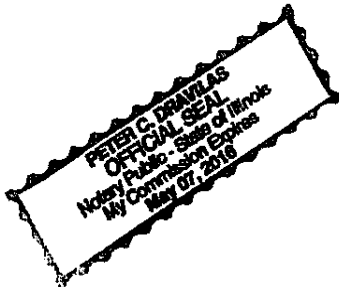
The foregoing Instrument was acknowledged before me on January 21, 2014, by Kevin Werner,  
the Manager of Renovo Financial, LLC.



  
\_\_\_\_\_  
NOTARY PUBLIC

**Borrower's Acknowledgement**

The foregoing Instrument was acknowledged before me on January 21, 2014, by Jimmy Bibizas.



  
\_\_\_\_\_  
NOTARY PUBLIC

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## EXHIBIT A

Commitment Number: F-1145-JEF

LOT 12 (EXCEPT THE NORTH 5 FEET) AND LOT 13 (EXCEPT THE SOUTH 10 FEET) IN ROY'S SUBDIVISION OF BLOCK 20 IN W.O. COLE'S SUBDIVISION OF THE NORTH 90.37 ACRES OF THAT PART OF THE NORTHEAST QUARTER OF SECTION 5, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING WEST OF THE CHICAGO ROCK ISLAND AND PACIFIC RAILROAD IN COOK COUNTY, ILLINOIS.

PIN AND PROPERTY ADDRESS FOR INFORMATIONAL PURPOSES ONLY:

25-05-202-012-0003  
8719 S. ABERDEEN ST, CHICAGO, IL 60620

Property of Cook County Clerk's Office

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7443 W Irving Park Rd #1E  
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