

# UNOFFICIAL COPY

THIS DOCUMENT  
PREPARED BY AND AFTER  
RECORDING RETURN TO:

ALBANY BANK AND TRUST COMPANY  
3400 W. LAWRENCE AVENUE  
CHICAGO, IL 60625



Doc#: 1524744072 Fee: \$52.00  
RHSP Fee: \$9.00 RPRF Fee: \$1.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 09/04/2015 12:51 PM Pg: 1 of 8

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## MODIFICATION OF LOAN DOCUMENTS

THIS MODIFICATION OF LOAN DOCUMENTS (this "Modification") is made as of the 26<sup>th</sup> day of August, 2015, by and among 2201 N. CLEVELAND, LLC, an Illinois limited liability company ("Borrower") and ALBANY BANK & TRUST COMPANY, N.A., a national banking association, its successors and assigns ("Lender").

### RECITALS:

A. In accordance with the terms and conditions of that certain Loan and Security Agreement dated as of June 16, 2014 by and among the Borrower and Lender (the "Loan Agreement"), Lender has agreed to provide to the Borrower a loan in the maximum principal amount of \$2,500,000.00 (the "Loan"). The Loan is evidenced by that certain Promissory Note dated June 16, 2014 herewith executed by Borrower to the Lender (the "Note").

B. The Note is secured by, among other things, documents dated June 16, 2014, (i) that certain Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing dated from Borrower to Lender recorded with the Recorder of Deeds in Cook, County, Illinois (the "Recorder's Office") on July 14, 2014, as Document No. 1419544065 ("Mortgage"), which Mortgage encumbers the real property and all improvements thereon legally described on Exhibit A thereto ("Property"), (ii) that certain Assignment of Rents and Leases from Borrower to Lender and recorded in the Recorder's Office on July 14, 2014, as Document No. 1419544066 (the "Assignment of Leases"); (iii) that certain Environmental Certificate and Indemnification Agreement from Borrower, Alexandre Stoykov and Robert Brumbaugh, Jr. (each individual a "Guarantor" and together, the "Guarantors") to Lender (the "Indemnity Agreement"); (iv) that certain Guaranty from the Guarantors to the Lender (the "Guaranty") and (v) certain other loan documents (the Note, the Loan Agreement, the Mortgage, the Assignment of Leases, the Indemnity Agreement, the Guaranty the other documents evidencing, securing and guarantying the Loan, in their original form and as amended, are sometimes collectively referred to herein as the "Loan Documents").

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C. The Loan Agreement provided that Advances could be made to the Borrower from time to time to finance a portion of the costs associated with the purchase of Additional Units in the Condominium Property.

D. The Borrower requested an Advance of Earn Out Funds pursuant to Section 3.2 of the Loan Agreement to acquire Unit 503, and a Modification of Loan Documents dated as of June 24, 2014 was delivered by the Borrower to the Lender to evidence the modification of the Loan Documents accordingly. The aforementioned modification was recorded on July 30, 2014 with the Recorder's Office as document 1421118060.

E. The Borrower requested a second (2<sup>nd</sup>) Advance of Earn Out Funds pursuant to Section 3.2 of the Loan Agreement to acquire Unit 406, and a Modification of Loan Documents dated as of July 14, 2014 was delivered by the Borrower to the Lender to evidence the modification of the Loan Documents accordingly. The aforementioned modification was recorded on August 1, 2014 with the Recorder's Office as document 1421313051.

F. The Borrower requested a third (3<sup>rd</sup>) Advance of Earn Out Funds pursuant to Section 3.2 of the Loan Agreement to acquire Unit 101, and a Modification of Loan Documents dated as of September 29, 2014 was delivered by the Borrower to the Lender to evidence the modification of the Loan Documents accordingly. The aforementioned modification was recorded on October 1, 2014 with the Recorder's Office as document 1427413055.

G. The Borrower now has requested a fourth (4<sup>th</sup>) Advance of Earn Out Funds pursuant to Section 3.2 of the Loan Agreement to acquire Unit 404, and the Lender is willing to advance those funds to the Borrower pursuant to the provisions of the Loan Agreement and this Modification

## AGREEMENTS:

**NOW, THEREFORE**, in consideration of (i) the facts set forth hereinabove, (ii) the agreements by Lender to modify the Loan Documents, as provided herein, (iii) the covenants and agreements contained herein, and (iv) for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Incorporation and Definitions.** The foregoing recitals and all exhibits attached hereto are hereby made a part of this Agreement. All capitalized terms not otherwise defined herein shall have the same meanings as such terms are defined in the Loan Agreement.

2. **Modification of Collateral Description.** Exhibit A to the Loan Agreement, the Mortgage, Assignment of Rents, Environmental Indemnity, and any other Loan Document containing a reference to the property granted as security to the Lender and subject to the provisions

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of the Loan Documents is hereby amended and restated in its respective entirety to read as set forth on Exhibit A attached hereto and made a part hereof.

3. **Representations and Warranties of Borrower.** Borrower hereby represents, covenants and warrants to Lender as follows:

(a) The representations and warranties in the Loan Agreement, the Mortgage and the other Loan Documents are true and correct as of the date hereof.

(b) Each and every one of the conditions precedent to an Advance of Earn Out Funds set forth in 3.3 of the Loan Agreement have been completed to the Lender's satisfaction.

(c) There is currently no Event of Default (as defined in the Mortgage) under the Note, the Mortgage or the other Loan Documents and Borrower does not know of any event or circumstance which with the giving of notice or passing of time, or both, would constitute an Event of Default under the Note, the Mortgage or the other Loan Documents.

(d) The Loan Documents are in full force and effect and, following the execution and delivery of this Modification, they continue to be the legal, valid and binding obligations of Borrower enforceable in accordance with their respective terms, subject to limitations imposed by general principles of equity.

(e) There has been no material adverse change in the financial condition of Borrower, either Guarantor or any other party whose financial statement has been delivered to Lender in connection with the Loan from the date of the most recent financial statement received by Lender.

(f) As of the date hereof, none of the Borrower or Guarantors have claims, counterclaims, defenses, or set-offs with respect to the Loan or the Loan Documents as modified herein.

(g) The representations and warranties of each Guarantor in the Guaranty are, as of the date hereof, true and correct. The Guaranty continues to be the valid and binding obligation of the Guarantors, enforceable in accordance with its terms.

(h) Borrower validly exists under the laws of the State of its formation or organization and has the requisite power and authority to execute and deliver this Modification and to perform the Loan Documents as modified herein. The execution and delivery of this Modification and the performance of the Loan Documents as modified herein have been duly authorized by all requisite action by or on behalf of Borrower. This Modification has been duly executed and delivered on behalf of Borrower.

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4. **Title Policy.** As a condition precedent to the agreements contained herein, Borrower shall, at its sole cost and expense, cause First American Title Insurance Company to issue an endorsement to Lender's title insurance policy No. 2547530 (the "**Title Policy**"), as of the date this Modification is recorded, reflecting the recording of this Modification, the increase to the outstanding principal amount of the Loan, and insuring the first priority of the lien of the Mortgage, subject only to the exceptions set forth in the Title Policy as of its date of issuance and any other encumbrances expressly agreed to by Lender.

5. **Expenses.** As a condition precedent to the agreements contained herein, Borrower shall pay all out-of-pocket costs and expenses incurred by Lender in connection with this Modification, including, without limitation, title charges, recording fees, appraisal fees and attorneys' fees and expenses.

6. **Miscellaneous.**

(a) This Modification shall be governed by and construed in accordance with the laws of the State of Illinois.

(b) This Modification shall not be construed more strictly against Lender than against Borrower or the Guarantors merely by virtue of the fact that the same has been prepared by counsel for Lender, it being recognized that Borrower and Lender have contributed substantially and materially to the preparation of this Modification, and Borrower and Lender each acknowledges and waives any claim contesting the existence and the adequacy of the consideration given by the other in entering into this Modification. Each of the parties to this Modification represents that it has been advised by its respective counsel of the legal and practical effect of this Modification, and recognizes that it is executing and delivering this Modification, 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 Modification, 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.

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

(d) Borrower and 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 Modification, which collectively represent a complete integration of all prior and contemporaneous agreements and understandings of Borrower and Lender; and that all such prior understandings, agreements and representations

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are hereby modified as set forth in this Modification. Except as expressly modified hereby, the terms of the Loan Documents are and remain unmodified and in full force and effect.

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

(f) Any 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.

(g) This Modification may be executed in one or more counterparts, all of which, when taken together, shall constitute one original Modification.

(h) Time is of the essence of each of Borrower's obligations under this Modification.


(Signature Page Follows)

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**IN WITNESS WHEREOF**, the parties hereto have executed this Modification of Loan Documents dated as of the day and year first above written.

**LENDER:**

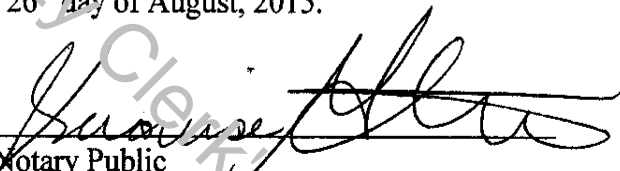
**ALBANY BANK & TRUST COMPANY, N.A.**

By:   
 Name: Michael McKee  
 Title: V.P.

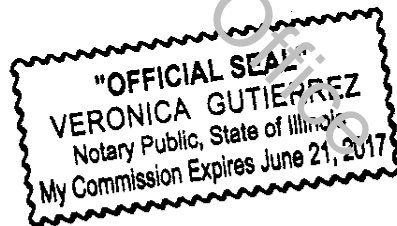
STATE OF ILLINOIS    )  
   ) .ss  
 COUNTY OF COOK     )

I Veronica Gutierrez, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Michael McKee, Vice President of ALBANY BANK & TRUST COMPANY, N.A., is 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 said instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 26<sup>th</sup> day of August, 2015.

  
 Notary Public

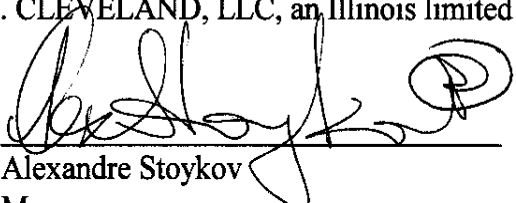
My Commission Expires: 6/21/17



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**IN WITNESS WHEREOF**, the parties hereto have executed this Modification of Loan Documents dated as of the day and year first above written.

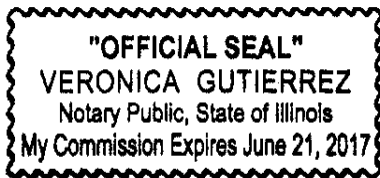
2201 N. CLEVELAND, LLC, an Illinois limited liability company

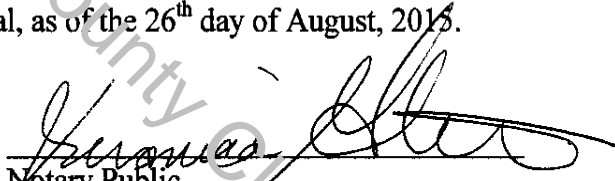
By:   
Name: Alexandre Stoykov  
Title: Manager

STATE OF ILLINOIS \_\_\_\_\_ )  
  )           SS:  
COUNTY OF COOK                     )

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that Alexandre Stoykov, the Manager of 2201 N. CLEVELAND, LLC, an Illinois limited liability company, 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 as his own free and voluntary act and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

Given under my hand and official seal, as of the 26<sup>th</sup> day of August, 2015.



  
Notary Public

Commission expires: 6/21/17

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## EXHIBIT A

### THE PROPERTY

#### Parcel 1:

Unit Nos. 101, 106, 203, 205, 303, 401, 403, 404, 405, 406, 503 and 505, in 2201 North Cleveland Condominium, as delineated on a plat of survey of the following described tract of land: Lots 25, 26, 27 and 28, in Husted's Subdivision of South part of Block 13, in Canal Trustee's Subdivision of Section 33, in Township 40 North, Range 14 East of the Third Principal Meridian, which plat of survey is attached as Exhibit "A" to the declaration of condominium ownership recorded December 21, 1977, as document no. 24256262, as amended from time to time, together with its undivided percentage interest in the common elements, all in Cook County, Illinois.

#### Parcel 2:

A perpetual and exclusive easement for parking purposes in and to parking space numbers 5, 11 and 13, as set forth in said declaration of condominium and survey attached thereto, in Cook County, Illinois

Commonly known as Unit Nos. 101, 106, 203, 205, 303, 401, 403, 404, 405, 406, 503 and 505, 2201 North Cleveland, Chicago, Illinois

14-33-114-048-1001  
(Affects Unit 101)

14-33-114-048-1020  
(Affects Unit 403)

14-33-114-048-1005  
(Affects Unit 106)

14-33-114-048-1021  
(Affects Unit 404)

14-33-114-048-1008  
(Affects Unit 203)

14-33-114-048-1022  
(Affects Unit 405)

14-33-114-048-1010  
(Affects Unit 205)

14-33-114-048-1023  
(Affects Unit 406)

14-33-114-048-1014  
(Affects Unit 303)

14-33-114-048-1026  
(Affects Unit 503)

14-33-114-048-1018  
(Affects Unit 401)

14-33-114-048-1028  
(Affects Unit 505)