

UNOFFICIAL COPY



Doc#: 1602846010 Fee: \$46.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 01/28/2016 09:17 AM Pg: 1 of 5

Prepared by and Mail to:
Commercial Loan Dept.
Republic Bank of Chicago
2221 Camden Court, Floor 1
Oak Brook, IL 60523

MODIFICATION AND EXTENSION AGREEMENT

THIS AGREEMENT made as of this 5th day of January, 2016 between REPUBLIC BANK OF CHICAGO, an Illinois banking corporation, hereinafter called Lender, and 2709 Ashland, LLC, an Illinois limited liability company, the Owner of the property and/or the Obligor under the Note, and Alex Zdanov and Igor Blumin the Guarantors, all of which are hereinafter collectively called Second Party, WITNESSETH:

THAT WHEREAS, Lender is the owner of that certain Note in the amount of \$4,500,000.00 dated August 7, 2015, together with all renewals, extensions, modifications, refinancings, consolidations and substitutions thereof secured either in whole or in part by a Mortgage, Assignment Of Rents And Leases, Security Agreement, Financing Statement, and Fixture Filing and Assignment Of Rents And Leases recorded as Documents Nos. 1522319140 and 1522319141, respectively, covering the real estate described below:

SEE ATTACHED LEGAL DESCRIPTION

Commonly known as: 2709-2745 North Ashland Avenue, Chicago, Illinois
PIN: 14-29-300-008-0000; 14-29-300-009-0000; 14-29-300-010-0000; 14-29-300-011-0000; 14-29-300-013-0000; 14-29-300-014-0000; and 14-29-300-071-0000

WHEREAS, the parties hereto wish to modify the terms of said Note and Mortgage by amending the Construction Loan And Security Agreement thereof, as otherwise set forth herein;

NOW THEREFORE, in consideration of ONE DOLLAR (\$1.00), the covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. The Construction Loan And Security Agreement shall be amended as follows:

Allow the aggregate amount of disbursements thereunder to be increased up to \$15,975,000.00 (\$355,000.00 per condominium unit). The principal amount of the Loan at any time outstanding shall still not exceed the sum of \$4,500,000.00.

2. This agreement is subject to Second Party paying Lender a documentation fee of \$250.00 and a modification fee of \$7,000.00.

Second Party warrants and certifies that the indebtedness evidenced by the Note is a valid and subsisting debt of the Obligors and in all respects free from all defenses, setoffs and counterclaims both in law and equity, as is the lien of the Mortgage.

Guarantor ratifies and affirms the guaranty of payment executed in conjunction with the Note ("Guaranty") and hereby agrees that the Guaranty is in full force and effect. The Guaranty continues to be the valid and binding obligation of Guarantor, enforceable in accordance with its terms and that Guarantor has no claims or defenses to the enforcement of the rights and remedies of Lender thereunder, except as provided therein. Anything herein or therein contained to the contrary notwithstanding, if the Guaranty contains authority to confess judgment, the authority to confess judgment shall be expressly limited to the indebtedness due under the Note, and all extensions, renewals, substitutions, or modifications thereof, together with attorneys' fees and costs. The foregoing limitation shall apply

Loan No. 7047000-3

UNOFFICIAL COPY

only to the authority to confess judgment under the Guaranty and shall in no way limit, constrain or interfere with any of the Lender's other rights hereunder or under the Guaranty.

In all other respects, the Note hereinbefore described and all mortgages, documents and/or instruments securing the same shall remain unchanged and in full force and effect.

Notwithstanding the foregoing, Second Party expressly waives any defenses, which it now has or may have or assert. Furthermore, in order to induce Lender to enter into this agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Second Party does hereby release, remise and forever discharge Lender of and from any and all setoffs, claims, counterclaims, demands, causes, causes of action, suits and/or judgments which it now has or may have against Lender including but not limited to matter arising out of the Note and/or any document, instrument or agreement securing the same or arising out of any banking relationship existing between the parties.

IN WITNESS WHEREOF, this instrument is executed the date and year first above written.

LENDER:
REPUBLIC BANK OF CHICAGO, an
Illinois banking corporation

BY: 
Chris Norman, Senior Vice President

SECOND PARTY:
2709 Ashland, LLC

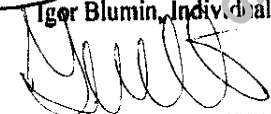
By its Manager:
Development Management Holdings, LLC

BY: 
Igor Blumin, Manager

BY: 
Alex Zdanov, Manager

GUARANTOR(S):


Igor Blumin, Individually


Alex Zdanov, Individually

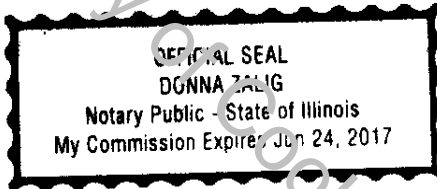
UNOFFICIAL COPY

STATE OF ILLINOIS]
] ss
COUNTY OF Cook]

I, THE UNDERSIGNED, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that CHRIS NORMAN 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, sealed and delivered the said instrument as such officer of said Lender and caused the seal of said Lender to be thereunto affixed as free and voluntary act and as the free and voluntary act and deed of said Lender for the uses and purposes therein set forth.

Given under my hand and notarial seal this 7th day of January, 2016.

Donna Zalig
Notary Public



STATE OF ILLINOIS]
] ss
COUNTY OF Lake]

I, THE UNDERSIGNED, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that ALEX ZDANOV 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, sealed and delivered the said instrument as free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 6th day of January, 2016.

A Sandal
Notary Public



UNOFFICIAL COPY

STATE OF ILLINOIS]
] ss
COUNTY OF Lake]

I, THE UNDERSIGNED, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that IGOR BLUMIN, 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, sealed and delivered the said instrument as free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 6th day of January, 2016

A Sandal
Notary Public



Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT "A"

LEGAL DESCRIPTION

PARCEL 1A:

LOTS 13, 14 AND THE SOUTH 24.29 FEET OF LOT 15 (EXCEPT THAT PART CONVEYED TO THE CITY OF CHICAGO BY QUIT CLAIM DEED RECORDED AUGUST 27, 1930 AS DOCUMENT NUMBER 10732414) IN LEMBEKE'S ADDITION TO CHICAGO, A SUBDIVISION OF LOT 15 (EXCEPT THE NORTH 50 FEET OF THE EAST 100 FEET OF THE NORTH 116 FEET THEREOF), IN BLOCK 45 IN SHEFFIELD'S ADDITION TO CHICAGO, IN THE WEST HALF OF THE SOUTHWEST 1/4 OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS

PARCEL 1B:

THE NORTH .71 OF LOT 15 AND LOT 16 (EXCEPT THAT PART TAKEN FOR WIDENING OF ASHLAND AVENUE) IN LEMBEKE'S ADDITION TO CHICAGO, IN THE WEST HALF OF THE SOUTH WEST QUARTER OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE WEST 262.33 FEET (EXCEPT THE EAST 121.33 THEREOF) OF LOT 7 (EXCEPT THAT PART OF LOT 7 LYING WEST OF A LINE 50 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF SECTION 29, AS CONVEYED BY QUIT CLAIM DEED RECORDED AUGUST 7, 1930 AS DOCUMENT NUMBER 10729007), IN BLOCK 45 IN SHEFFIELD'S ADDITION TO CHICAGO, IN THE SOUTHWEST 1/4 OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

LOTS 1, 2, 3 AND 14 IN MUELLER'S SUBDIVISION OF THE WEST 141.0 FEET OF LOT 8 IN BLOCK 45 IN SHEFFIELD'S ADDITION TO CHICAGO, IN THE SOUTHWEST 1/4 OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 17, 1902 AS DOCUMENT NUMBER 3196854 IN BOOK 82 OF PLATS, PAGE 18 THEREIN, IN COOK COUNTY, ILLINOIS (EXCEPT THAT PART OF PREMISES IN QUESTION LYING WEST OF A LINE 50.0 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF SAID SECTION 29, CONVEYED TO THE CITY OF CHICAGO, A MUNICIPAL CORPORATION, BY QUIT CLAIM DEED RECORDED AUGUST 19, 1930 AS DOCUMENT NUMBER 18729008, IN COOK COUNTY, ILLINOIS

PINS: 14-29-300-008-0000; 14-29-300-009-0000; 14-29-300-010-0000; 14-29-300-011-0000; 14-29-300-013-0000; 14-29-300-014-0000; AND 14-29-300-071-0000;

COMMONLY KNOWN AS: #2709-2745 NORTH ASHLAND AVENUE, CHICAGO, ILLINOIS