

UNOFFICIAL COPY

**THIS DOCUMENT
PREPARED BY AND AFTER
RECORDING RETURN TO:**

HOWARD & HOWARD ATTORNEYS
200 S. MICHIGAN AVE. #1100
CHICAGO, IL 60604
ATTN: AARON B. ZARKOWSKY
DIRECT: 312.456.3661
FAX: 312.939.5617
EMAIL: ABZ@H2LAW.COM



Doc#: 1622413036 Fee: \$50.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 08/11/2016 01:34 PM Pg: 1 of 7

T.

only.

**MODIFICATION OF LOAN DOCUMENTS
(FOR PURPOSES OF RECORDING)**

THIS MODIFICATION OF LOAN DOCUMENTS (FOR PURPOSES OF RECORDING) (this "Modification") is made as of the 29th day of July, 2016, 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 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 as of June 16, 2014, executed by Borrower to the Lender (the "Note").

B. The Note is secured by, among other things, documents dated June 16, 2014, including (i) that certain Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing 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") and (iii) certain other loan documents (the Note, the Loan Agreement, the Mortgage, the Assignment of Leases, 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").

UNOFFICIAL COPY

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 Advances of Earn Out Funds pursuant to Section 3.1 of the Loan Agreement to acquire Additional Units 503, 406, 101 404 and Unit 506 and Parking Space 9 (in that order) and Modifications of Loan Documents were executed, delivered and recorded in order to include the newly acquired Additional Units as follows:

1. That certain Modification of Loan Documents dated as of June 24, 2014 recorded on July 30, 2014 with the Recorder's Office as document 1421118060.
2. That certain Modification of Loan Documents dated as of July 14, 2014 recorded on August 1, 2014 with the Recorder's Office as document 1421313051.
3. That certain Modification of Loan Documents dated as of September 29, 2014 recorded on October 1, 2014 with the Recorder's Office as document 1427413055.
4. That certain Modification of Loan Documents dated as of August 26, 2015 recorded on September 4, 2015 with the Recorder's Office as document 1524744072.
5. That certain Modification of Loan Documents dated as of May 6, 2016 recorded on May 27, 2016 with the Recorder's Office as document 1614829057.

E. Pursuant to a Modification of Loan and Security Agreement and Other Loan Documents of even date herewith (the "Amendment"), the Borrower requested certain modifications to the Loan Documents including an increase to the maximum principal amount of the Original Loan to allow for financing of Additional Units and an extension of the Maturity Date, and in consideration of the Lender's agreements set forth in the Amendment, the Borrower agreed to record this Modification with the Recorder's Office.

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.

UNOFFICIAL COPY

2. **Incorporation.** The terms and conditions of the Amendment are incorporated herein by reference in full and with the same effect as if set forth herein at length.

3. **Modifications to the Loan Documents.** The Loan Documents are each hereby amended as follows:

(a) All references in the Loan Documents to the maximum principal amount of the Loan shall be increased from \$2,500,000 to \$5,000,000.

(b) All references in the Loan Documents to the Maturity Date shall mean July __, 2021.

(c) All references in the Loan Documents to the Note shall mean the First Amended and Restated Promissory Note dated as of July 29, 2016.

4. **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) 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.

(c) 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.

5. **Continuing Effect; Ratification.** This Modification shall constitute one of the Loan Documents. The Borrower expressly ratifies the terms and provisions of the Loan Documents, and acknowledges and agrees that such terms and provisions shall continue in full force and effect, and shall be binding upon the Borrower and its successors and assigns, except to the extent that such terms and provisions are directly in conflict with the terms of this Modification, in which case, the express terms of this Modification shall govern.

6. **Miscellaneous.**

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

UNOFFICIAL COPY

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

(e) 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.

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

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

(Signature Page Follows)

UNOFFICIAL COPY

EXHIBIT A

THE PROPERTY

PARCEL 1: Unit Nos. 101, 106, 203, 205, 303, 401, 403, 404, 405, 406, 503, 505 and 506, 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 right to use parking space number 5, 9, 11, and 13 as set forth and defined in declaration of condominium ownership recorded December 21, 1977, as document no. 24256262, as amended from time to time, all in Cook County, Illinois (affects units 101, 506, 406 and 404).

Commonly known as Unit Nos. 101, 106, 203, 205, 303, 401, 403, 404, 405, 406, 503, 505 and 506, 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)

14-33-114-048-1029
(Affects Unit 506)