

# UNOFFICIAL COPY

THIS DOCUMENT PREPARED BY  
AND AFTER RECORDING RETURN TO:

Courtney E. Mayster  
Much *Shelist*, P.C.  
191 North Wacker Drive  
Suite 1800  
Chicago, Illinois 60606



Doc# 1705829078 Fee \$58.00

RHSP FEE:\$9.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 02/27/2017 04:16 PM PG: 1 OF 11

*This space reserved for Recorder's use only*

## MODIFICATION OF MORTGAGE AND LOAN DOCUMENTS

**THIS MODIFICATION OF MORTGAGE AND LOAN DOCUMENTS** (this "**Modification**") is dated as of January 26, 2017, by and among **AP 100 W. HURON PROPERTY, LLC**, a Delaware limited liability company ("**Borrower**"), **SHASTRI VENTURES LLC**, a Delaware limited liability company ("**Guarantor**") and **WINTRUST BANK**, together with its successors and assigns ("**Lender**").

### RECITALS:

A. Lender has made a loan ("**Loan**") to Borrower in the original principal amount of **TWO MILLION NINE HUNDRED FIFTEEN THOUSAND AND 00/100 DOLLARS** (\$2,915,000.00). The Loan is evidenced by a certain Promissory Note dated January 26, 2016 made by Borrower and payable to Lender in the original principal amount of **TWO MILLION NINE HUNDRED FIFTEEN THOUSAND AND 00/100 DOLLARS** (\$2,915,000.00) (the "**Note**"). Capitalized terms used and not specifically defined herein shall bear the same meaning as in the Mortgage (as hereinafter defined).

B. The Note is secured by, among other things, (i) that certain Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing dated January 26, 2016 from Borrower to Lender and recorded with the Cook County, Illinois Recorder (the "**Recorder's Office**") on January 26, 2016 as Document No. 1602629080 (the "**Mortgage**"), which Mortgage encumbers the real property and all improvements thereon legally described on Exhibit A attached hereto (the "**Property**"); (ii) that certain Assignment of Rents and Leases dated January 26, 2016 from Borrower to Lender and recorded with the Recorder's Office on January 26, 2016 as Document No. 1602629081 (the "**Assignment of Rents**"); (iii) that certain Environmental Indemnity Agreement dated January 26, 2016 from Borrower and Guarantor to Lender (the "**Indemnity Agreement**"); (iv) that certain Guaranty of Payment dated January 26, 2016 from Guarantor to Lender (the "**Guaranty**"); and (v) certain other loan documents (the Note, the

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Mortgage, the Assignment of Rents, the Indemnity Agreement, the Guaranty, and the other documents evidencing, securing and guarantying the Loan, in their original form and as amended, are sometimes collectively referred to in this Modification as the "**Loan Documents**").

C. The Guarantor is a member of the Borrower and, having a financial interest in the Property, has agreed to execute this Modification.

D. Borrower desires to amend the Loan Documents to extend the Maturity Date of the Loan and to replenish the Interest Reserve (as defined in the Note).

## **AGREEMENTS:**

**NOW, THEREFORE**, in consideration of: (i) the facts set forth hereinabove (which are hereby incorporated into and made a part of this Modification); (ii) the agreements by Lender to modify the Loan Documents, as provided herein; (iii) agreement to pay Lender's reasonable expenses, including all of Lender's reasonable attorneys' fees and costs in connection with this Modification; (iv) the covenants and agreements contained herein; (v) the Guarantor's reaffirmation of the Guaranty with respect to the Loan as amended herein; and (vi) for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Recitals.** The Recitals set forth above are incorporated into and made part of this Modification.

2. **Maturity Date.** The Maturity Date of the Loan shall be amended and extended to **April 26, 2017**.

3. **Modification of Note.** Concurrently with the execution and delivery of this Modification, Borrower shall execute and deliver to Lender a Note Modification Agreement (the "**Note Modification Agreement**"), which Note Modification Agreement shall extend the Maturity Date and replenish the Interest Reserve as therein set forth.

4. **Representations and Warranties of Borrower and Guarantor.** Borrower and Guarantor hereby represent, covenant and warrant to Lender as follows:

(a) The representations and warranties in the Loan Documents are true and correct in all material respects as of the date hereof.

(b) There is currently no Event of Default (as defined in the Loan Documents) under the 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 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

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binding obligations of Borrower and Guarantor 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 Borrower, 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.

(e) As of the date hereof, neither Borrower nor Guarantor has any claims, counterclaims, defenses, or set-offs with respect to the Loan or the Loan Documents as modified herein.

(f) 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 and Guarantor. This Modification has been duly executed and delivered on behalf of Borrower and Guarantor.

5. **Consent of Guarantor and Reaffirmation of Guaranty.** Guarantor hereby consents to this Modification and the Note Modification Agreement and ratifies and affirms the Guaranty and agrees that the Guaranty is in full force and effect following the execution and delivery of this Modification. The representations and warranties of Guarantor in the Guaranty are, as of this date, true and correct in all material respects and Guarantor knows of no default thereunder. The Guaranty, as it may have been amended, continues to be the valid and binding obligation of Guarantor, enforceable in accordance with its terms and Guarantor has no claims or defenses to the enforcement of the rights and remedies of Lender thereunder, except as provided in the Guaranty.

6. **Release by Borrower and Guarantor.** Borrower and Guarantor hereby releases and forever discharges Lender and its past and present officers, directors, employees, agents, attorneys, predecessors-in-interest, parents, subsidiaries, affiliates and assigns of and from any and all actions, claims, and causes of action, suits, debts, liabilities, dues, accounts, demands, obligations, costs, expenses, losses, damage and indemnities of every kind or nature whatsoever, whether known or unknown, suspected or unsuspected, contingent or fixed, in law or in equity, which Borrower or Guarantor has, may have had, own or hold, or at any time heretofore had, may have had, owned or held, whether based on contract, tort, statute, or other legal or equitable theory of recovery, relating to, or arising out of the Loan, the Note, the Loan Documents, this Modification or the Property.

7. **Waiver of Defenses.** Borrower and Guarantor acknowledge that neither Borrower nor Guarantor has any defenses, offsets, or counterclaims under the Loan, the Note or the Loan Documents. To the extent that any such defenses, offsets, or counterclaims exist as of the date hereof, they are hereby waived and released in consideration of Borrower's and Guarantor's agreement to amend the Loan.

8. **Expenses and Fees.** As a condition precedent to the agreements contained herein, Borrower shall pay all reasonable out-of-pocket third-party costs and expenses incurred

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by Lender in connection with this Modification, including, without limitation, title charges, recording fees, appraisal fees and reasonable attorneys' fees and expenses.

9. **Title Policy.** If requested by Lender, Borrower shall, at its sole cost and expense, cause Proper Title, LLC, as agent for Chicago Title Insurance Company to issue an endorsement to loan policy no. No. PT16\_00052 (the "**Title Policy**") as of the date this Modification is recorded, reflecting the recording of this Modification, 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.

10. **Miscellaneous.**

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

(b) This Modification may not be construed more strictly against Lender than against Borrower or Guarantor merely by virtue of the fact that the same has been prepared by counsel for Lender, it being recognized that Borrower, Guarantor and Lender have contributed substantially and materially to the preparation of this Modification, and Borrower, Guarantor 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 parties 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 or in any way associated with Borrower or Guarantor, nor will privity of contract be presumed to have been established with any third party.

(d) Borrower, Guarantor 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, Guarantor and Lender; and that all such prior understandings, agreements and representations are modified as set forth in this Modification. Except as expressly modified, the terms of the Loan Documents are and remain unmodified and in full force and effect.

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

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(f) Any references to the “Note,” the “Mortgage,” the “Assignment of Rents,” the “Indemnity Agreement,” the “Guaranty,” or the “Loan Documents” contained in any of the Loan Documents should be considered to refer to the Note, the Mortgage, the Assignment of Rents, the Indemnity Agreement, the Guaranty and the other Loan Documents as amended from time to time. The paragraph and section headings used in this Modification are for convenience only and shall not limit the substantive provisions hereof. All words in this Modification that are expressed in the neuter gender should be considered to include the masculine, feminine and neuter genders. Any word in this Modification that is expressed in the singular or plural should be considered, 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, constitute one original agreement.

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

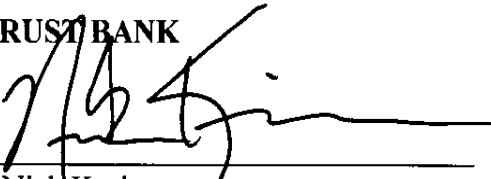
**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK –  
SIGNATURES APPEAR ON FOLLOWING PAGE]**

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IN WITNESS WHEREOF, this Modification of Mortgage and Loan Documents was executed as of the date and year set forth above.

**LENDER:**

**WINTRUST BANK**

By:   
Name: Nick Koricanac  
Its: Vice President

**BORROWER:**

**AP 100 W. HURON PROPERTY, LLC,**  
a Delaware limited liability company

By: AP Manager, LLC,  
a Delaware limited liability company  
Its: Manager

By: \_\_\_\_\_  
Name: Rajen Shastri  
Title: Sole Member

**GUARANTOR:**

**SHASTRI VENTURES LLC,**  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: Rajen Shastri  
Title: Sole Member

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IN WITNESS WHEREOF, this Modification of Mortgage and Loan Documents was executed as of the date and year set forth above.

**LENDER:**

**WINTRUST BANK**

By: \_\_\_\_\_

Name: Nick Koricanac

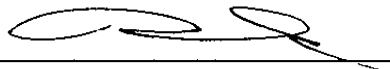
Its: Vice President

**BORROWER:**

**AP 100 W. HURON PROPERTY, LLC,**  
a Delaware limited liability company

By: AP Manager, LLC,  
a Delaware limited liability company

Its: Manager

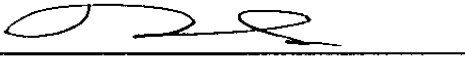
By:  \_\_\_\_\_

Name: Rajen Shastri

Title: Sole Member

**GUARANTOR:**

**SHASTRI VENTURES LLC,**  
a Delaware limited liability company

By:  \_\_\_\_\_

Name: Rajen Shastri

Title: Sole Member

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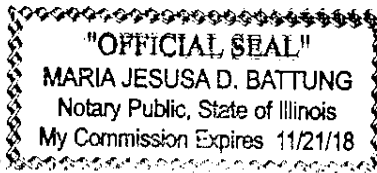
STATE OF ILLINOIS        )  
  ) ss  
COUNTY OF COOK        )

The undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that **NICK KORICANAC** personally known to me to be a Vice President of **WINTRUS BANK** appeared before me this day in person and acknowledged that as such Vice President he signed and delivered said instrument as his own free and voluntary act on behalf of the Bank for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 17<sup>th</sup> day of February, 2017.

*Maria Jesusa D. Battung*  
\_\_\_\_\_  
Notary Public

My Commission Expires: 11/21/18



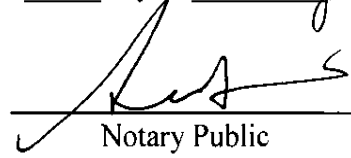


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STATE OF ILLINOIS        )  
  ) ss  
COUNTY OF COOK        )

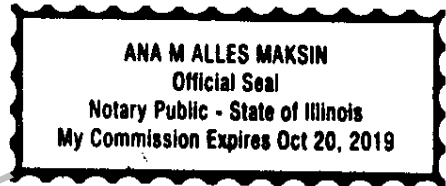
The undersigned, a Notary Public in and for the said County, in the State aforesaid, **DOES HEREBY CERTIFY** that Rajen Shastri, the Sole Member of **AP Manager, LLC**, a Delaware limited liability company, the Manager of **AP 100 W. HURON PROPERTY, LLC**, a Delaware limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Manager, 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 companies, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 16<sup>th</sup> day of FEBRUARY 2017.

  
\_\_\_\_\_  
Notary Public

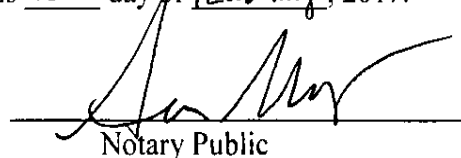
My Commission Expires: Oct. 20<sup>th</sup> 2019

STATE OF ILLINOIS        )  
  ) ss  
COUNTY OF COOK        )

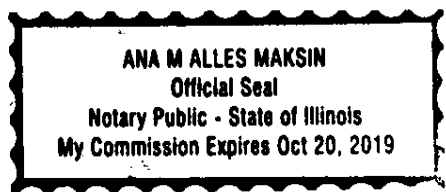


The undersigned, a Notary Public in and for the said County, in the State aforesaid, **DOES HEREBY CERTIFY** that Rajen Shastri, the Sole Member of **SHASTRI VENTURES LLC**, a Delaware limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Manager, 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 Notarial Seal this 16<sup>th</sup> day of FEBRUARY, 2017.

  
\_\_\_\_\_  
Notary Public

My Commission Expires: Oct. 20<sup>th</sup> 2019



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## EXHIBIT A

### LEGAL DESCRIPTION OF THE PROPERTY

#### PARCEL 1:

LOT 26 (EXCEPT THE NORTH 20 FEET) AND LOT 27 IN BUTLER'S SUBDIVISION OF BLOCK 30 IN WOLCOTT'S ADDITION TO CHICAGO IN THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 2:

THE NORTH 20 FEET OF LOT 26 IN BLOCK 30 IN WOLCOTT'S ADDITION IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

#### PARCEL 3:

LOT 25 IN BUTLER'S SUBDIVISION OF BLOCK 30 IN WOLCOTT'S ADDITION TO CHICAGO IN THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 4:

LOT 24 IN CHARLES BUTLER'S SUBDIVISION OF BLOCK 30 IN WOLCOTT'S ADDITION TO CHICAGO IN THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 5:

A NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCELS 1, 2, 3, AND 4 AS CREATED BY GRANT OF PERMANENT EASEMENTS FOR CONSTRUCTION, ENCROACHMENTS, ADJOINING IMPROVEMENTS AND MAINTENANCE, DATED OCTOBER 26, 2015 AND RECORDED NOVEMBER 3, 2015 AS DOCUMENT 153074049, MADE BY AND AMONG 710 N. CLARK STREET, LLC, AN ILLINOIS LIMITED LIABILITY COMPANY AND AP 100 W. HURON PROPERTY, LLC, FOR THE FOLLOWING TEMPORARY EASEMENTS OVER, UPON AND UNDER THE SERVIENT PARCEL DURING THE CONSTRUCTION PERIOD AS DEFINED IN THE INSTRUMENT; (i) FOR THE PURPOSE OF AN EASEMENT FOR CONSTRUCTION CRANES AND LOADS TO SWING OVER, ABOVE, AND THROUGH THE AIR SPACE OF THE SERVIENT PARCEL; (ii) FOR INGRESS AND EGRESS OVER THE SERVIENT PARCEL TO ERECT

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AND ATTACH NETTING UPON AND SAFETY ITEMS; (iii) TO INSTALL, LOCATE, MAINTAIN, CONSTRUCT AND RECONSTRUCT STRUCTURAL MEMBERS, FOOTINGS, CAISSONS, CAISSON BELLS, UNDERPINNING AND OTHER SUPPORTING COMPONENTS; (iv) AN EASEMENT TO INSTALL, LOCATE, CONSTRUCT, MAINTAIN AND RECONSTRUCT AN ADJACENT OR ADJOINING EXTERIOR WALL.

## PARCEL 6:

A NON-EXCLUSIVE PERPETUAL EASEMENT FOR THE BENEFIT OF PARCELS 1, 2, 3, AND 4 AS CREATED BY GRANT OF PERMANENT EASEMENTS FOR CONSTRUCTION, ENCROACHMENTS, ADJOINING IMPROVEMENTS AND MAINTENANCE, DATED OCTOBER 26, 2015 AND RECORDED NOVEMBER 3, 2015 AS DOCUMENT 153074049, MADE BY AND AMONG 710 N. CLARK STREET, LLC, AN ILLINOIS LIMITED LIABILITY COMPANY AND AP 100 W. HURON PROPERTY, LLC, FOR THE FOLLOWING PERMANENT EASEMENTS OVER, UPON, UNDER AND THROUGH THE SERVIENT PARCEL AS DEFINED IN THE INSTRUMENT; (i) FOR AN EASEMENT ALLOWING THE PERMANENT ENCROACHMENTS OF STRUCTURAL MEMBERS, FOOTINGS, CAISSONS, CAISSON BELLS, UNDERPINNING AND OTHER SUPPORTING COMPONENTS; (ii) AN EASEMENT ALLOWING THE PERMANENT ENCROACHMENTS OF AN ADJACENT OR ADJOINING EXTERIOR WALL TOGETHER WITH SHARED WEATHER PROOFING, FLASHING, PARAPETS, CAPPING DEVICES AND OTHER RELATED FACILITIES; (iii) AN EASEMENT ALLOWING ANY MINOR, NON-MATERIAL, NON-INTENTIONAL INCIDENTAL ENCROACHMENTS IN THE EVENT AND TO THE EXTENT THAT ANY PART OF THE DOMINANT PARCEL SHALL ENCROACH OVER, UPON OR UNDER THE SERVIENT PARCEL; (iv) AN EASEMENT FOR INGRESS AND EGRESS OVER, UPON, UNDER AND THROUGH THE SERVIENT PARCEL TO PERMIT MAINTENANCE, REPAIR OR RECONSTRUCTION OF ANY BELOW GRADE CAISSONS OR CAISSON BELLS, ANY ADJACENT OR ADJOINING WALLS OR FLASHING USED TO BRIDGE THE GAB BETWEEN ANY ADJACENT WALLS.

## PROPERTY ADDRESS OF REAL ESTATE:

100 West Huron Street  
Chicago, Illinois 60654

## PERMANENT TAX INDEX NUMBERS:

17-09-211-007-0000  
17-09-211-008-0000  
17-09-211-009-0000  
17-09-211-010-0000