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Doc#: 1826419232 Fee: \$56.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 09/21/2018 11:27 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 12th day of September, 2018 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 \$6,075,000.00 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 extending the maturity date thereof, and 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. As of the date hereof, the amount of the principal indebtedness is One Million Four Hundred Thirty Thousand and 00/100 Dollars (\$1,430,000.00).
2. This agreement is subject to Second Party reducing the amount of the principal indebtedness by Eighty Thousand and 00/100 Dollars (\$80,000.00), resulting in the new balance of One Million Three Hundred Fifty Thousand and 00/100 Dollars (\$1,350,000.00).
3. The maturity date of the Note and Construction Mortgage hereinbefore described is hereby extended from August 7, 2018 to February 7, 2019.
4. There will be a six (6) month option to extend if three (3) units located at 2745 N. Ashland, Chicago, IL close within the first six (6) months of the term.
5. The rate of interest charged under the Note will remain the same at the existing Interest Rate of Prime plus 0.75% floating.

"Prime Rate" means the rate of interest declared from time to time by the Lender to be its prime rate, which is not necessarily the lowest rate offered from time to time by the Lender to any of its

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customers and said rate shall fluctuate from time to time when and as Lender announces a change in its Prime Rate without notice to anyone

6. The monthly payment will continue in installments of interest only beginning on September 7, 2018 and continuing on the 7th day of each and every month thereafter, except that all sums due, if not sooner paid, shall be due on February 7, 2019.
7. This agreement is subject to Second Party paying Lender a renewal fee of \$7,000.00, a documentation fee of \$475.00, and interest due through September 7 for \$11,402.32. Total due with renewal is \$18,877.32.

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 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

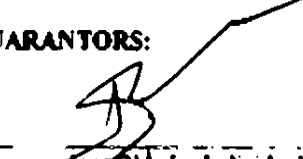
By its Manager:
Development Management Holdings, LLC

BY: 
Igor Blom, Manager

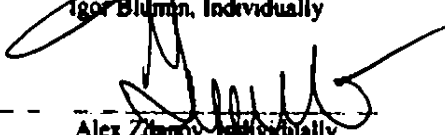
BY: 
Alex Zornov, Manager

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GUARANTORS:



 Igor Blumin, Individually



 Alex Zdanov, Individually

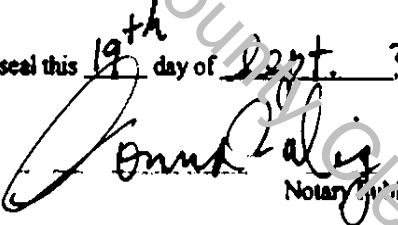
STATE OF ILLINOIS

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 19th day of Sept., 2018



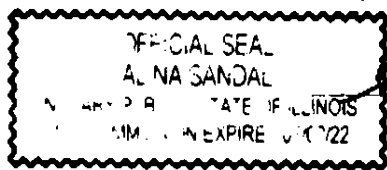

 Notary Public

STATE OF ILLINOIS

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 18th day of September, 2018



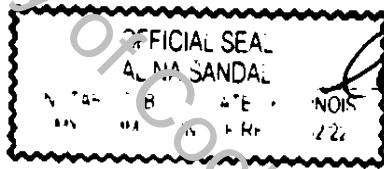

 Notary Public

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 10 day of September, 2018



Alma Sandal
Notary Public

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EXHIBIT A

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 6 (EXCEPT THE NORTH 50 FEET OF THE EAST 100 FEET OF THE NORTH 118 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 282.33 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 46 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 3188854 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 10722024, IN COOK COUNTY, ILLINOIS