

# UNOFFICIAL COPY

THIS DOCUMENT PREPARED BY  
AND AFTER RECORDING RETURN TO:

Latimer LeVay Fyock  
55 W. Monroe  
Suite 1100  
Chicago, Illinois 60603  
Sheryl A. Fyock



\*1918255132\*

Doc# 1918255132 Fee \$88.00

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

EDWARD M. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 07/01/2019 03:19 PM PG: 1 OF 8

*This space reserved for Recorder's use only*

## MODIFICATION OF LOAN DOCUMENTS

THIS MODIFICATION OF LOAN DOCUMENTS (this "Agreement") is made as of the 1st day of May, 2019, by and among Jefferson Park Residencies LLC, an Illinois limited liability company ("Borrower"), Demetrios Kozonis and Thomas Hatzis (collectively, the "Guarantors") and Parkway Bank and Trust Company, an Illinois banking association, its successors and assigns ("Lender").

### RECITALS:

A. Lender has heretofore made a loan ("Loan") to Borrower in the principal amount of Eleven Million, Nine Hundred and Thirty-Two Thousand and No Dollars (\$11,932,000.00) pursuant to the terms and conditions of a Construction Loan Agreement dated as of October 27, 2017 between Borrower and Lender, (the "Loan Agreement", all terms not otherwise defined herein shall have the meanings set forth in the Loan Agreement), and as evidenced by a Promissory Note dated October 27, 2017, in the principal amount of the Loan made payable by Borrower to the order of Lender ("Note").

B. The Note is secured by, among other things, (i) that certain Construction Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing dated October 27, 2017 from Borrower to Lender recorded with the Recorder of Deeds in Cook, County, Illinois (the "Recorder's Office") on October 30, 2017, as Document No. 1730315110 ("Mortgage"), which Mortgage encumbers the real property and all improvements thereon legally described on Exhibit A hereto ("Property"), 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").

C. The Loan is further secured by a Guaranty of Payment and Completion dated October 27, 2017 from Guarantors to Lender (the "Guaranty").

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D. Borrower desires to amend the Loan Documents in order to extend the maturity of the Note and to extend the time for completion of the construction project at the Property.

## AGREEMENTS:

NOW, THEREFORE, in consideration of (i) the facts set forth hereinabove (which are hereby incorporated into and made a part of this Agreement), (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. Maturity Date.

(a) In consideration of Lender's agreeing to extend the Maturity and as a consideration precedent thereto, Borrower shall pay to Lender an extension fee equal to 0.25% of the current outstanding principal balance.

(b) The Maturity Date of the Note is extended to April 27, 2023. Any reference in the Note, the Loan Agreement or any other Loan Document to the Maturity Date shall mean April 27, 2023.

2. Payment Terms. Section 4.1 of the Note is deleted in its entirety and replaced with the following:

4.1 Principal and Interest. Payments of principal and interest due under this Note, if not sooner declared to be due in accordance with the provisions hereof, shall be made as follows:

(a) Commencing on December 1, 2017 and on the 1<sup>st</sup> day of each month thereafter through May 1, 2020, consecutive monthly payments of interest only shall be due and payable;

(b) Commencing on June 1, 2020 and on the 1<sup>st</sup> day of each month thereafter through and including the Maturity Date, consecutive monthly payments of principal and interest based upon a twenty-five (25) year amortization schedule shall be due and payable.

(c) The unpaid principal balance of this Note, if not sooner paid or declared to be due in accordance with the terms hereof, together with all accrued and unpaid interest thereon and any other amounts due and payable hereunder or under any of the Loan Documents shall be due and payable in full on the Maturity Date.

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

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(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 Agreement, 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.

(d) There has been no material adverse change in the financial condition of Borrower, Guarantors 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, Borrower has no claims, counterclaims, defenses, or set-offs with respect to the Loan or the Loan Documents as modified herein.

(f) Borrower is validly existing under the laws of the State of its formation or organization and has the requisite power and authority to execute and deliver this Agreement and to perform the Loan Documents as modified herein. The execution and delivery of this Agreement 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 Agreement has been duly executed and delivered on behalf of Borrower.

4. **Reaffirmation of Guaranty.** Guarantors ratifies and affirms the Guaranty and agrees that the Guaranty is in full force and effect following the execution and delivery of this Agreement. The representations and warranties of Guarantors in the Guaranty are, as of the date hereof, true and correct and Guarantors do not know of any default thereunder. The Guaranty continues to be the valid and binding obligation of Guarantors, enforceable in accordance with its terms and Guarantors have no claims or defenses to the enforcement of the rights and remedies of Lender thereunder, except as provided in the Guaranty. In addition, Guarantors hereby expressly and unconditionally waive, release, and discharge any and all rights or claims under the Illinois Surety Act, 740 ILCS 155/0.01 et. seq. ("Illinois Surety Act"), and further acknowledges and agrees that Lender has no duty or obligation to Guarantors under the Illinois Surety Act.

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 Agreement, including, without limitation, title charges, recording fees, appraisal fees and attorneys' fees and expenses.

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## 6. Miscellaneous.

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

(b) This Agreement shall not be construed more strictly against Lender than against Borrower or Guarantors merely by virtue of the fact that the same has been prepared by counsel for Lender, it being recognized that Borrower, Guarantors and Lender have contributed substantially and materially to the preparation of this Agreement, and Borrower, Guarantors 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 Agreement. Each of the parties to this Agreement represents that it has been advised by its respective counsel of the legal and practical effect of this Agreement, and recognizes that it is executing and delivering this Agreement, 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 Agreement, 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 Agreement by Lender, the same shall not be deemed to constitute Lender a venturer or partner of or in any way associated with Borrower or Guarantors nor shall privity of contract be presumed to have been established with any third party.

(d) Borrower, Guarantors 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 Agreement, which collectively represent a complete integration of all prior and contemporaneous agreements and understandings of Borrower, Guarantors and Lender; and that all such prior understandings, agreements and representations are hereby modified as set forth in this Agreement. Except as expressly modified hereby, the terms of the Loan Documents are and remain unmodified and in full force and effect.

(e) This Agreement 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.

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

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

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

**LENDER:**

**PARKWAY BANK AND TRUST  
COMPANY**

By: *J. T. Beal, Sr.*  
Name: Gregory T. Beal  
Title: Executive Vice President

**BORROWER:**

**JEFFERSON PARK RESIDENCIES  
LLC**

By: *Demetrios Kozonis*  
Name: Demetrios Kozonis  
Title: Manager

**GUARANTORS:**

**DEMETRIOS KOZONIS**

*Demetrios Kozonis*

**THOMAS HATZIS**

*Thomas Hatzis*  
\_\_\_\_\_

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NEW JERSEY )  
STATE OF ILLINOIS )  
CAMDEN ) .ss  
COUNTY OF COOK )

I Carol A. Smith, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Thomas Hatlis, \_\_\_\_\_ of Delaware, 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 24<sup>th</sup> day of June, 2019.

CAROL A. SMITH  
NOTARY PUBLIC OF NEW JERSEY  
My Commission Expires June 30, 2022

Carol A. Smith  
Notary Public

My Commission Expires: \_\_\_\_\_

STATE OF ILLINOIS )  
 ) .ss  
COUNTY OF Cook )

I Rachel Solomon, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Demetrios Kozonis, \_\_\_\_\_ of \_\_\_\_\_, 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 25<sup>th</sup> day of June, 2019.

Rachel Solomon  
Notary Public

My Commission Expires: 08/08/2020





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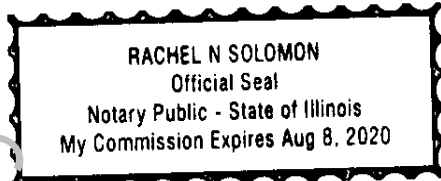
STATE OF ILLINOIS )  
 ) .ss  
COUNTY OF Cook )

I Rachel Solomon, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Demetrios Kozonis, Manager of Jefferson Park Residences LLC 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 25th day of June, 2019.

[Signature]  
Notary Public

My Commission Expires: 08/08/2020



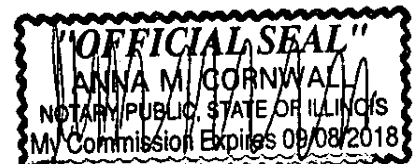
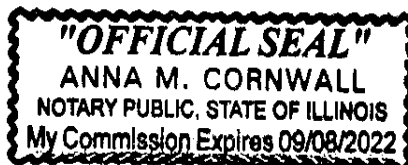
STATE OF ILLINOIS )  
 ) .ss  
COUNTY OF COOK )

I Anna M. Cornwall, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that GREGORY T. BEAR, SVP of PARKWAY BANK, 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 27 day of June, 2019.

[Signature]  
Notary Public

My Commission Expires: 9-8-2022



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## EXHIBIT A

### THE PROPERTY

#### PROPERTY 1:

PARCEL 1: LO B DIVISION OF LOT 19 OF SCHULTZ, GOVEN AND HANSON RESUBDIVISION OF LOTS 14 TO 21 BOTH INCLUSIVE, IN THE SUBDIVISION OF LOT 20 OF BLOCK 47 AND BLOCKS 51, 52 AND 53 IN VILLAGE OF JEFFERSON, IN THE NORTHWEST 1/4 OF SECTION 16, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PROPERTY 2:

PARCEL 2: LOT 1 (EXCEPT THE SOUTH 16 FEET THEREOF) IN BLOCK 3 IN SUNNYSIDE ADDITION TO JEFFERSON PARK, BEING A SUBDIVISION OF THAT PART OF LOT 5 AND THE SOUTH 1/2 OF LOT 4 LYING NORTHEAST OF MILWAUKEE AVENUE, ALSO THAT PART OF LOT 2 LYING SOUTHWEST OF THE RAILROAD OF SCHOOL TRUSTEES SUBDIVISION IN SECTION 16, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PROPERTY 3:

PARCEL 1: LOT 5 IN PAPANEK, KOVAC AND COMPANY'S SUBDIVISION OF LOT 19 IN SCHULTZ, GOVEN AND HANSEN'S RESUBDIVISION IN NORTHWEST 1/4 OF SECTION 16, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: LOT 4 IN PAPANEK AND KOVAC AND COMPANY'S SUBDIVISION OF LOT 19 OF SCHULTZ GOVEN AND HANSEN'S RESUBDIVISION ON THE NORTHWEST 1/4 OF SECTION 16, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3: LOTS 6, 7, 8 AND 9 (EXCEPT THE WEST 20 FEET OF LOT 9), ALL IN PAPANEK KOVAC AND COMPANY'S SUBDIVISION OF LOT 19 IN SCHULTZ, GOVEN AND HANSON SUBDIVISION OF LOTS 14 TO 21 IN SUBDIVISION OF LOT 20 OF BLOCK 47 AND BLOCKS 51 TO 53 IN VILLAGE OF JEFFERSON IN SECTIONS 8 AND 9 AND SECTION 16, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Tax Index Number(s):

13-16-106-039-0000;13-16-200-001-0000;13-16-106-020-0000  
13-16-106-021-0000;13-16-106-041-0000;13-16-106-042-0000

Property Address:

5203-5223 W. Lawrence Avenue  
Chicago, Illinois