

UNOFFICIAL COPY

Doc#: 2002808095 Fee: \$98.00
Edward M. Moody
Cook County Recorder of Deeds
Date: 01/28/2020 11:47 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 13th day of September, 2019 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: 2745 North Ashland Avenue, Chicago, Illinois
PIN: 14-29-300-008-0000

WHEREAS, the parties hereto wish to modify the terms of said Note and Mortgage by extending the maturity date thereof, increasing the loan amount and converting to a term note, modifying the rate, amortizing the loan based on a 25 year amortization 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. The Note hereinbefore described shall be converted from a Draw Down Line of Credit Note to a Term Note effective August 7, 2019.
2. As of the date of this Agreement the principal indebtedness of the Note is Three Hundred Ninety Thousand and 00/100 Dollars (\$390,000.00). The principal balance of the Note will be increased by One Million Nineteen Thousand Two Hundred Twenty Six and 00/100 Dollars (\$1,019,226.00) resulting in an outstanding principal balance of One Million Four Hundred Nine Thousand Two Hundred Twenty Six and 00/100 Dollars (\$1,409,226.00).
3. The maturity date of the Note and Mortgage hereinbefore described is hereby extended from August 7, 2019 to August 7, 2024.
4. The nominal Interest Rate of such Note is hereby modified from the existing variable Interest Rate of Prime plus 0.75% to the new Fixed Interest Rate of 5.25% effective August 7, 2019.

Actual interest shall be calculated on a 365/360 simple interest basis; that is, by applying the ratio of the interest rate over the number of days in a year, multiplied by the outstanding principal

DZ-Loan No. 7047000-1

UNOFFICIAL COPY

balance, multiplied by the actual number of days the principal balance is outstanding.

5. The new monthly payment will be in installments of principal and interest in the amount of Eight Thousand Five Hundred Nine and 14/100 Dollars (\$8,509.14) beginning on September 7, 2019 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 August 7, 2024.
6. Borrower may pay the unpaid principal of the loan in whole or in part upon payment of a prepayment fee calculated as follows: 3.0% of principal if paid in the first loan year, 2.0% of principal if paid in the second loan year, 1.0% of principal if paid in the third loan year. Thereafter, the loan may be prepaid without payment of prepayment fee. For purpose of this agreement, the first loan year will be deemed to begin on August 7, 2019.
7. This agreement is subject to Second Party paying Lender fees as set forth in the disbursement presented to Second Party.

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

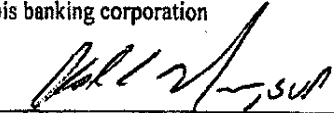
Guarantor ratifies and affirms the guaranty of payment executed in conjunction with the Note ("Guaranty") and hereby agrees that the Guaranty is in full force and effect. The Guaranty continues to be the valid and binding obligation of Guarantor, enforceable in accordance with its terms and that Guarantor 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 Blumir, Manager

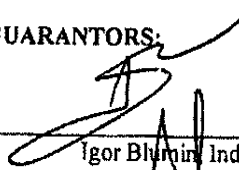
BY: 
Alex Zdanov, Manager

Signatures Continued on Following Page

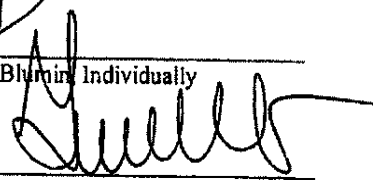
DZ-Loan No. 7047000-1

UNOFFICIAL COPY

GUARANTORS:



 Igor Blumir, Individually

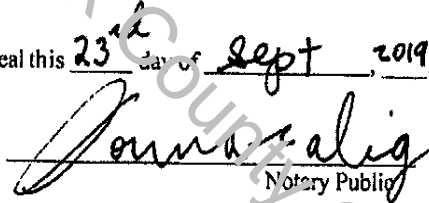


 Alex Zdanov, Individually

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 23rd day of Sept, 2019.




 Notary Public

STATE OF ILLINOIS]
] ss
 COUNTY OF Lake]



I, THE UNDERSIGNED, a Notary Public in and for the said County in the State afor said, 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 17th day of September, 2019.



 Notary Public

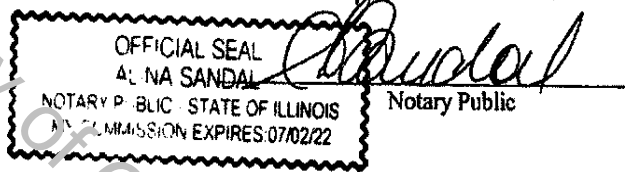
OFFICIAL SEAL
 ALINA SANDAL
 NOTARY PUBLIC - STATE OF ILLINOIS
 MY COMMISSION EXPIRES 07/02/22

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 17th day of September, 2019



Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT A

LOT 3 16 IN LEMBEKE'S ADDITION TO CHICAGO, A SUBDIVISION OF BLOCK 6 OF SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 29, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office