

UNOFFICIAL COPY

THIS INSTRUMENT PREPARED BY:
AND RECORD AND RETURN TO:

Katherine M. Spangler
Park Ridge Community Bank
626 Talcott Road
Park Ridge, IL 60068
(847) 384-9200



Doc# 2018308088 Fee \$63.00

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

EDWARD M. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 07/01/2020 12:59 PM PG: 1 OF 7

ADDRESS OF PROPERTY:

For Recorders Use Only

7820 MADISON STREET
RIVER FOREST, IL 60305

PK061220-1

PIN #15-12-313-056-0000; 15-12-313-057-0000; 15-12-313-058-0000; 15-12-313-060-0000;
15-12-313-062-0000; 15-12-313-063-0000; 15-12-313-065-0000; 15-12-313-066-0000;
15-12-313-066-0000; 15-12-313-071-0000; 15-12-313-072-0000; 15-12-313-073-0000;
15-12-313-078-0000; 15-12-313-082-0000;

UNDERLYING PIN: 15-12-313-007-0000 & 15-12-313-026-0000 & 15-12-313-046-0000

MODIFICATION OF MORTGAGE AND OF ASSIGNMENT OF RENTS

THIS MODIFICATION OF MORTGAGE AND OF ASSIGNMENT OF RENTS made on the 12th day of May, 2020 (this "Modification Agreement"), by and among 7820 MADISON LLC, AN ILLINOIS LIMITED LIABILITY COMPANY ("Mortgagor") and PARK RIDGE COMMUNITY BANK ("Mortgagee").

RECITALS

Mortgagee provided a \$7,200,000.00 construction loan (the "Loan") to Mortgagor (Mortgagor, Development Management Holdings, LLC, an Illinois Limited Liability Company, Alex Zdanov a/k/a Alex Zhdanov, and Igor Blumin, are referred to individually and collectively as the "Borrower"), as evidenced by a Promissory Note in the amount of \$6,700,000.00 dated August 21, 2017 payable to Mortgagee, which was extended by letter on May 21, 2018; November 21, 2018; May 15, 2019; September 17, 2019 and March 3, 2020 (the "Note"); then further modified and extended by an Amended and Restated Promissory Note in the amount of \$7,200,000.00 dated of even date herewith and hereinafter referred to, with all extensions, renewals, amendments, modifications and substitutions thereof as "Note")

Repayment of the Loan is secured, in part, by that certain Mortgage (the "Mortgage") and Assignment of Rents (the "Assignment") dated as of August 21, 2017 and recorded on August 23, 2017 in the Office of the Recorder of Cook County, Illinois as Document Nos. 1723546169 and 1723546170, which encumbers certain real estate located in Cook County, Illinois legally described on Exhibit "A"

UNOFFICIAL COPY

MODIFICATION OF MORTGAGE AND OF ASSIGNMENT OF RENTS CONTINUED

attached hereto (the "Mortgaged Property"). The parties hereto desire and do hereby reaffirm and re-grant said Mortgage and Assignment of Rents so that the Mortgage and Assignment of Rents are hereafter, and have heretofore from the original date of the Loan remained as collateral security for the repayment of the Loan.

WHEREAS, Mortgagor has requested an extension of the maturity date of the Loan and increase of the loan amount from \$6,700,000.00 to \$7,200,000.00 and

WHEREAS, Mortgagee has agreed subject to certain terms and conditions including, but not limited to Mortgagor executing and delivering an Amended and Restated Promissory Note ("Amended and Restated Note") dated of even date herewith in form acceptable to Mortgagee.

The parties hereto desire to enter into this Modification Agreement for the purpose of modifying the Mortgage and Assignment of Rents to accurately reflect that the Amended and Restated Note is secured hereby.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. The recital provisions are incorporated herein by reference and made a part hereof.
2. The term "Note" as it appears in the Mortgage and Assignment of Rents means the Amended and Restated Promissory Note as amended, modified, or re-stated from time to time.
3. Any reference to a maturity date in the Mortgage is hereby extinguished retroactive to the original date of the Note.
4. The definition of the "Note" as it appears in the Mortgage and Assignment of Rents is amended by deleting \$6,700,000.00 and substituting \$7,200,000.00.
5. The maximum principal amount of indebtedness secured by the Mortgage, as set forth in the Mortgage, is increased from \$6,700,000.00 to \$7,200,000.00.
6. Except as hereinabove otherwise provided, all terms and provisions of the Mortgage shall remain unchanged and in full force and effect and shall be binding upon the parties, their successors and assigns.

UNOFFICIAL COPY

MODIFICATION OF MORTGAGE AND OF ASSIGNMENT OF RENTS CONTINUED

This agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. In addition, this agreement may contain more than one counterpart of the signature page and this agreement may be executed by the affixing of the signatures of each of the parties to one of such counterpart signature pages. All of such counterpart signature pages shall be read as though one, and they shall have the same force and effect as though all of the signers had signed a single signature page.

IN WITNESS WHEREOF, the parties hereto have executed this Modification Agreement as of the date set forth above.

Mortgagor:

7820 MADISON LLC, AN ILLINOIS LIMITED LIABILITY COMPANY

By: DEVELOPMENT MANAGEMENT HOLDINGS, LLC, AN ILLINOIS LIMITED LIABILITY COMPANY, MANAGER OF 7820 MADISON LLC, AN ILLINOIS LIMITED LIABILITY COMPANY

By: 

Alex Zhdanov a/k/a Alex Zhdanov, Manager of 7820 Madison LLC, an Illinois Limited Liability Company

By: 

Igor Blumin, Manager of 7820 Madison LLC, an Illinois Limited Liability Company

PARK RIDGE COMMUNITY BANK

By: 

Charles Maegdlin, Senior Vice President

UNOFFICIAL COPY

MODIFICATION OF MORTGAGE AND OF ASSIGNMENT OF RENTS CONTINUED

STATE OF ILLINOIS)
)
COUNTY OF Cook) SS:

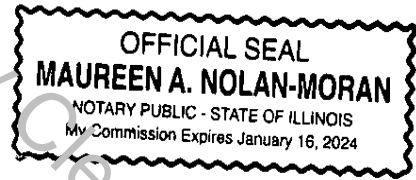
I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that **Alex Zdanov a/k/a Alex Zhdanov, Manager of Development Management Holdings, LLC, an Illinois Limited Liability Company, as Manager of 7820 Madison LLC, an Illinois Limited Liability Company** and known to me a member or designated agent of the limited liability company that executed the Modification Agreement, and acknowledged the Modification Agreement to be the free and voluntary act and deed of the limited liability company, by authority of statute, its articles of organization or its operating agreement, for the uses and purposes therein mentioned, and on oath stated that he is authorized to execute this Modification Agreement and in fact executed the Modification Agreement on behalf of the limited liability company.

Given under my hand and notary seal as of the 12TH day of MAY, 2020.

Maureen A. Nolan-Moran
Notary Public

Commission Expires:

January 16, 2024



UNOFFICIAL COPY

MODIFICATION OF MORTGAGE AND OF ASSIGNMENT OF RENTS CONTINUED

STATE OF ILLINOIS)
)
COUNTY OF Cook) SS:

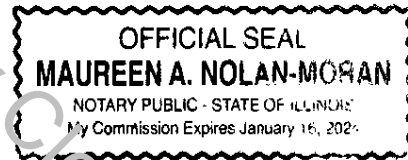
I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that **Igor Blumin, Manager of Development Management Holdings, LLC, an Illinois Limited Liability Company, as Manager of 7820 Madison LLC, an Illinois Limited Liability Company** and known to me a member or designated agent of the limited liability company that executed the Modification Agreement, and acknowledged the Modification Agreement to be the free and voluntary act and deed of the limited liability company, by authority of statute, its articles of organization or its operating agreement, for the uses and purposes therein mentioned, and on oath stated that he is authorized to execute this Modification Agreement and in fact executed the Modification Agreement on behalf of the limited liability company.

Given under my hand and notary seal as of the 12th day of May, 2020.

Maureen A. Nolan-Moran
Notary Public

Commission Expires:

January 16, 2024



UNOFFICIAL COPY

MODIFICATION OF MORTGAGE AND OF ASSIGNMENT OF RENTS CONTINUED

STATE OF ILLINOIS)
)
COUNTY OF Cook)

SS:

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO
HEREBY CERTIFY, that

CHARLES MAREGALIN
(Name)

SENIOR VICE PRESIDENT
(Title)

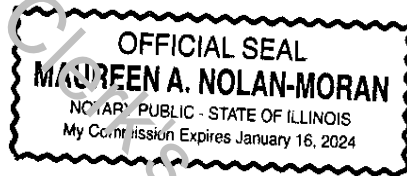
of Park Ridge Community Bank, personally known to me to be the same person whose name is
subscribed to the foregoing instrument appeared before me this day in person and acknowledged that
he signed and delivered the said instrument as his own free and voluntary act, and as the free and
voluntary act of said bank, for the uses and purposes therein set forth.

Given under my hand and notary seal as of the 12TH day of MAY, 2020.

Margaret A. Nolan-Moran
Notary Public

Commission Expires:

January 16, 2024



UNOFFICIAL COPY

EXHIBIT "A"

Legal Description

LOTS 1 THROUGH 29 AND OUTLOT A, IN THE PROMENADE TOWNHOMES

BEING A RESUBDIVISION OF LOT 17 (EXCEPT THE NORTH 36 FEET THEREOF) AND LOT 20 IN SAMUEL WATTS SR. SUBDIVISION OF THE EAST HALF OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 12, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE EAST 50 FEET THEREOF AND EXCEPT THE RIGHT OF WAY OF THE CHICAGO AND WISCONSIN RAILWAY)

ALSO

THAT PART OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 12, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EASTERLY OF THE EASTERLY LINE OF LOTS 17 AND 20 AND LYING WESTERLY OF A LINE 25 FEET EASTERLY OF THE EASTERLY LINES OF SAID LOTS 17 AND 20, AS MEASURED PERPENDICULAR AND RADIAL THERETO, SAID LOTS 17 AND 20 BEING IN SAMUEL WATTS SR. SUBDIVISION OF THE EAST HALF OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 12, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 2, 1910 AS DOCUMENT 4533770, AND LYING SOUTH OF THE NORTH LINE OF SAID LOT 17, EXTENDED EAST AND LYING NORTH OF THE SOUTH LINE OF SAID LOT 20 EXTENDED EAST, IN COOK COUNTY, ILLINOIS.

ACCORDING TO THE PLAT OF SUBDIVISION RECORDED SEPTEMBER 26, 2016 AS DOCUMENT NUMBER 1627045049 IN COOK COUNTY, ILLINOIS.

**PIN #15-12-313-056-0000; 15-12-313-057-0000; 15-12-313-058-0000; 15-12-313-060-0000;
15-12-313-062-0000; 15-12-313-063-0000; 15-12-313-065-0000; 15-12-313-066-0000;
15-12-313-066-0000; 15-12-313-071-0000; 15-12-313-072-0000; 15-12-313-073-0000;
15-12-313-078-0000; 15-12-313-082-0000;**

UNDERLYING PIN #15-12-313-007-0000 & 15-12-313-026-0000 & 15-12-313-046-0000

COMMON ADDRESS: 7820 MADISON STREET, RIVER FOREST, IL 60305