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Doc# 2124310159 Fee: \$98.00

Karen A. Yarbrough

Cook County Clerk

Date: 08/31/2021 12:12 PM Pg: 1 of 7

**This Document Prepared by,
and after Recording Return to:**

ASI, LLC
1831 N. Washtenaw Ave., Unit 1
Chicago, IL 60647

LOAN MODIFICATION AGREEMENT

This **LOAN MODIFICATION AGREEMENT** ("Agreement") is made as of August 27th, 2021, by and among ASI 312 LLC, an Illinois Limited Liability Company, its successors and assigns ("Lender"), and the following parties, each being referred to herein as an "Obligor" (and collectively as the "Obligors"):

CHICAGO TITLE LAND TRUST COMPANY U/T/A 8002381479 DATED AUGUST 2, 2019, an Illinois Limited Liability Company (the "Borrower")

Recitals

A. Lender has made loans (the "Loans") to Borrower for the purchase, refinance and/or rehabilitation of a property (the "Property") located in Cook County, IL. The original principal balance of the Loan is \$722,500.00 (the "Loan") pursuant to the terms and conditions of a certain Promissory Note made payable by Borrower to the order of Lender (the "Note"), which Notes are all currently past its respective maturity date.

B. The Notes are secured by, among other things, the following documents, each in favor of Lender and dated the date of the Note: a Mortgage (the "Mortgage") recorded on September 11, 2019 with the Cook County Recorder as Document No. 1925413052, each executed by Borrower (Chicago Title Land Trust as Trustee) and encumbering the real property and all improvements thereon located at and common addresses of, and indicating each principal balance due and owing:

2152 W. 21st St., Chicago, IL 60608

and legally described in attached Exhibit A, and recorded with the Cook County Recorder of Deeds, respectively, and the Guaranty of Payment (the "Guaranty"). Lender is insured as to the lien of the Mortgage under a certain title policies (the "Title Policies"), as issued by a title insurer ("Title Insurer").

C. The Notes, together with the Mortgages, the Guaranties, and all other documents evidencing or securing the Loan, in their original form, and the pursuant to this Agreement, are hereinafter collectively referred to as the "Loan Documents";

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D. As of the date hereof, the outstanding principal balance of the Loan is \$532,485.13;

E. The Obligors have now requested that the Loan be modified to provide for an increase of the Construction funds available and extension of the Maturity Date, which request the Lender is willing to grant, upon and subject to the following terms and conditions.

Therefore, upon good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Agreements

1. **Recitals: Loan Documents.** The foregoing Recitals are hereby restated, and the aforesaid Loan Documents are hereby incorporated herein by reference.

2. **Extension of Maturity.** The Maturity Date is hereby deemed extended to, and that term as used and defined in the Note and the other Loan Documents shall be deemed to mean **August 5, 2022**.

3. **Modifications.** The Mortgage, the Note and each of the other Loan Documents are hereby deemed modified to the extent necessary to reflect or conform to the foregoing provisions, and, as appropriate, the following provisions:

a) **Increase of Construction Funds and Loan Amount.** The available construction funds to the Obligors shall be increased to \$897,000.00. Further the total loan amount will be increased to \$1,320,934.00.

4. **Representations and Warranties of the Obligors.** Each of the Obligors hereby represents, covenants and warrants to the Lender that, as of the date hereof: (a) the representations and warranties in the Loan Documents are true and correct; (b) there is no Event of Default under the Loan Documents and such Obligor does not know of any event or circumstance which, with the giving of notice and/or the passage of time, would constitute an Event of Default; (c) the Loan Documents are in full force and effect and, following the execution and delivery of this Agreement, they will continue to be the legal, valid and binding obligations of the Obligors, 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 any of the Obligors or any other party whose financial statement has been delivered to the Lender in connection with the Loan from the date of the most recent financial statement received by Lender; and (e) none of the Obligors has any 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 Illinois and each Obligor, has the requisite power and authority to execute and deliver this Agreement and to perform its respective obligations under the Loan Documents as modified herein. The execution and delivery of this Agreement and performance of the Loan Documents as modified herein have been duly authorized by all requisite action by or on behalf of each of the Obligors, and this Agreement has been duly executed and delivered.

5. **Extension Fee; Expenses.** As a condition of 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, and attorneys' fees and expenses.

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6. **Reaffirmation of Guaranty.** Each Guarantor 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 each Guarantor in the Guaranty are, as of the date hereof, true and correct and such Guarantor does not know of any default thereunder. The Guaranty continues to be the valid and binding obligation of each Guarantor, enforceable in accordance with its terms and such Guarantor has no claims or defenses to the enforcement of the rights and remedies of Lender thereunder.

7. **Miscellaneous**

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois, and shall not be construed more strictly against the Lender than against the Obligors merely by virtue of the fact that the same has been prepared by counsel for the Lender, it being recognized that the Obligors and the Lender have contributed substantially and materially to the preparation of this Agreement, and the Obligors and the 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.

(b) Notwithstanding the execution of this Agreement by the Lender, the same shall not be deemed to constitute the Lender a venturer or partner of or in any way associated with the Obligors nor shall privity of contract be presumed to have been established with any third party.

(c) The Obligors and the 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 the Obligors and the 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.

(d) This Agreement shall bind and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

(e) 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.

(f) Lender retains the sole discretion on which loan balance to apply principal payments.

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(g) Time is of the essence of the Obligors' obligations under this Agreement.

8. Counterparts This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument. Facsimile signatures shall be deemed originals for purposes of execution.

SIGNATURE PAGE FOLLOWS

This instrument is executed by the undersigned Land Trustee, not personally but solely as Trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee. It is expressly understood and agreed that all the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee are undertaken by it solely in its capacity as Trustee and not personally. No personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against the Trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this instrument.

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IN WITNESS WHEREOF, the Lender and the Obligors have each executed and delivered this Instrument as of the day and year first written above.

Lender:

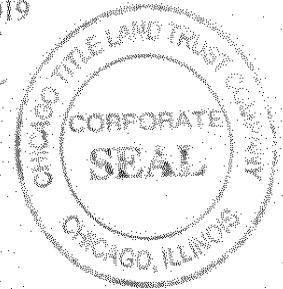
Borrowers:

AS 312 LLC

CHICAGO TITLE LAND TRUST COMPANY U/I/A
8002381479 DATED AUGUST 2, 2019
as trustee and not personally

[Signature]
By Its Manager

Nancy A. Carlin
By: Nancy W. Carlin
Its: Trust Officer

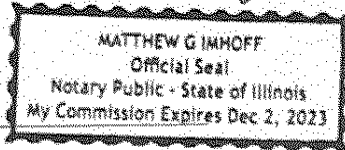


STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

I, Matthew G. Imhoff, Notary Public in and for said County, in the State aforesaid, do hereby certify that Ken Pesotkiy, Manager of AS 312 LLC, personally known to me and known 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 Company, for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND NOTARIAL SEAL this 2nd day of August, 2021.
Matthew G. Imhoff Matthew G. Imhoff
Notary Public

My Commission Expires: _____



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STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

I, the undersigned, Notary Public in and for said County, in the State aforesaid, do hereby certify that Nancy A. Carlin, Trust Officer of Chicago, Title Land Trust Company, personally known to me and known to be the same person whose name is subscribed to the foregoing instrument as such _____, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act, and as the free and voluntary act of _____ for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND NOTARIAL SEAL this 13th day of August, 2021.

Gwendolyn L. Benson

Notary Public

My Commission Expires: _____

"OFFICIAL SEAL"
* GWENDOLYN L. BENSON *
* Notary Public, State of Illinois *
* My Commission Expires 08/21/2023 *

PREPARED BY AND MAIL TO:

Dean J. Lurie, Esq.
Stone, Pogrund & Korey LLC
1 East Wacker Drive Suite 2610
Chicago, IL 60601

Proprietor of Cook County Clerk's Office

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EXHIBIT A
LEGAL DESCRIPTION OF REAL ESTATE

Property Address: 2152 W 21st, Chicago, IL 60608

Permanent Tax Index Number: 17-19-316-028-0000

Legal Description:

LOT 28 IN THE SUBDIVISION OF THE SOUTH ½ OF BLOCK 54 IN DIVISION OF SECTION 19, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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