

# UNOFFICIAL COPY



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Doc# 2208857037 Fee \$88.00

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

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 03/29/2022 03:31 PM PG: 1 OF 13

**THIS DOCUMENT WAS PREPARED  
BY AND AFTER RECORDING  
SHOULD BE RETURNED TO:**

Justin M. Newman  
Thompson Coburn LLP  
55 East Monroe Street  
37<sup>th</sup> Floor  
Chicago, IL 60603

**ADDRESS OF PROPERTY:**

4526 N. Sheridan Road  
Chicago, IL 60640

**PERMANENT INDEX NO.:**

14-17-219-008-0000

## LOAN MODIFICATION AGREEMENT

THIS LOAN MODIFICATION AGREEMENT (the "Agreement") is made and entered into as of the 17<sup>th</sup> day of January, 2022 by and among **NORTHBROOK BANK & TRUST COMPANY, N.A.** ("Lender"), **LE SHERIDAN LLC**, an Illinois limited liability company ("Borrower") and **QAMILE SULEJMANI** (herein called "Qamile"), **MEXHIT SULEJMANI** (herein called "Mexhit"), **FEJZI SULEJMANI** (herein called "Fejzi") and **ARIS SULEJMANI** (herein called "Aris" and collectively with Qamile, Mexhit, and Fejzi called "Guarantor").

### WITNESSETH:

WHEREAS, Borrower is the owner of certain real estate (the "Premises") commonly known as 4526 N. Sheridan Road, located in the City of Chicago, County of Cook, State of Illinois and more particularly described on Exhibit A attached hereto and made a part hereof; and

WHEREAS, Lender has heretofore made a swap loan and a construction loan (individually and collectively the "Loan") to Borrower; and

WHEREAS, the Loan is evidenced and secured by the following documents in favor of Lender (hereinafter defined and all other documents evidencing, securing or otherwise governing the Loan are collectively referred to as the "Loan Documents") each of which is dated as of October 17, 2016 unless otherwise stated:

- (a) Promissory Note (Construction) (the "Construction Note") made by Borrower in the stated principal sum of One Million Five Hundred Thousand Dollars and No Cents (\$1,500,000.00);

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- (b) Promissory Note (Swap) (the "Swap Note" and individually and collectively with the Construction Note referred to herein as the "Note") made by Borrower in the stated principal sum of Three Million Seven Hundred Eighty Seven Thousand Five Hundred Dollars and No Cents (\$3,787,500.00);
- (c) Converting Guaranty made by Qamile, Converting Guaranty made by Mexhit, Converting Guaranty made by Aris and Converting Guaranty made by Fejzi (individually and collectively the "Guaranty") in favor of Lender;
- (d) Construction Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing (the "Mortgage") made by Borrower encumbering the Premises and the improvements thereon and all other property, assets and collateral therein described, which Mortgage was recorded in the Office of the Recorder of Deeds of Cook County, Illinois (herein called the "Recorder's Office") as Document No. 1630519119, as amended from time to time;
- (e) Assignment of Rents and Leases made by Borrower to Lender, recorded in the Recorder's Office as Document No. 1630519120, as amended from time to time;
- (f) Construction Loan and Security Agreement made by and among Borrower and Lender as amended from time to time (the "Loan Agreement");
- (g) Loan Modification made by and among Borrower, Guarantor and Lender dated March 16, 2020; and
- (h) Loan Modification Agreement made by and among Borrower, Guarantor and Lender dated September 27, 2021 but effective as of July 17, 2021 and recorded in the Cook County Recorder's Office on October 6, 2021 as Document Number 2127946126,

WHEREAS, Lender, Borrower and Guarantor have agreed to certain modifications to the Loan Documents; and

WHEREAS, the agreements of the parties are set forth herein and limited to this Agreement.

## AGREEMENT

NOW, THEREFORE, for valuable considerations, the receipt and sufficiency of which are hereby acknowledged, it is agreed as follows:

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1. **Preambles.** The preambles hereto are incorporated herein by reference as fully and with the same force and effect as if each and every term, provision and condition thereof was specifically recited herein at length.

2. **Definitions.** All terms herein not otherwise defined shall have the same meanings as in the Note, Mortgage and in the other Loan Documents.

3. **Amendment to Construction Note.** In addition to any other modifications contained in this Agreement, the terms of the Construction Note are hereby amended as follows:

(a) The Maturity Date of the Construction Note shall be December 31, 2022.

(b) Borrower shall have the right to extend the Maturity Date of the Construction Note to October 17, 2023 (the "Extension Option") provided that the following requirements are complied with: (i) there shall be no existing Event of Default, event of default, Default or default under any of the Loan Documents, (ii) Borrower shall have provided Lender with written notice of exercise of the Extension Option no later than November 1, 2022, and (iii) the Premises shall generate a minimum Debt Service Coverage Ratio greater than or equal to 1.20:1.00 (as further defined below) as tested as of December 31, 2022, all as determined and approved of by Lender in Lender's sole discretion. "Debt Service Coverage Ratio" shall mean Net Operating Income divided by Annual Debt Service. "Annual Debt Service" shall mean the annual principal and interest debt payments of Borrower for the period being measured based upon the total combined original amount of the Construction Note and the Swap Note with a 5.25% interest rate and a 30 year amortization period. "Net Operating Income" shall mean Borrower's in-place revenue annualized and operating expenses calculated based upon the greater of (1) a trailing 6 month basis, annualized or (2) appraiser's projected expenses with operating expenses including a management expense of (a) Five Percent (5.0%) or (b) market rate and a replacement reserve calculated at Three Hundred Dollars and No Cents (\$300.00) per unit of the Premises all as determined by Lender in Lender's sole discretion. In the event that Borrower exercises the Extension Option, the principal amount of the Construction Note shall be reduced by Lender on December 31, 2022 to the then outstanding principal amount of the Construction Note on December 31, 2022 and Borrower shall make monthly payments of principal plus interest to Lender on a 30 year amortization schedule commencing with the monthly payment due in January, 2023 all as approved of and determined by Lender in Lender's sole discretion.

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4. **Amendment to Mortgage.** The Mortgage is modified to secure the Note as hereby modified and is deemed amended to conform to the terms and provisions hereof and the amendments and modifications to the Loan and Loan Documents effected hereby.

5. **Amendment to Guaranty.** The Guaranty is modified to secure the Note as hereby modified and is deemed amended to conform to the terms and provisions hereof and the amendments and modifications to the Loan and Loan Documents effected hereby.

6. **Amendment to Loan Documents.** The Loan Documents are modified to secure the Note, Guaranty and Mortgage as hereby modified and are deemed amended to conform to the terms and provisions hereof and the amendments and modifications to the Loan and Loan Documents effected hereby. In addition to any other modifications contained in this Agreement, the terms of the Loan Documents are hereby amended as follows:

(a) Section 7.23 of the Loan Agreement is hereby amended by amending and restating this section as follows:

7.23 **Minimum Construction Progress.** Not later than (i) March 31, 2020, the Borrower shall provide evidence sufficient to the Bank that not less than Thirty Percent (30%) of the Project has been renovated pursuant to the Plans as determined by Bank in Bank's sole discretion. Not later than (i) September 30, 2020, the Borrower shall provide evidence sufficient to the Bank that not less than Fifty Percent (50%) of the Project has been renovated pursuant to the Plans as determined by Bank in Bank's sole discretion. Not later than (i) March 31, 2021, the Borrower shall provide evidence sufficient to the Bank that not less than Seventy Five Percent (75%) of the Project has been renovated pursuant to the Plans as determined by Bank in Bank's sole discretion. Not later than (i) May 17, 2022 the Borrower shall provide evidence sufficient to the Bank that not less than One Hundred Percent (100%) of the Project has been renovated pursuant to the Plans as determined by Bank in Bank's sole discretion.

7. **Continued Priority.** In the event that, by virtue of any of the terms, conditions and provisions of this Agreement, a lien or other property interest in the Premises otherwise junior in priority to the liens created by the Loan Documents shall gain superiority over the liens created by the Loan Documents, this Agreement shall, nunc pro tunc, be null and void without further action of the parties hereto to the fullest extent as if it had never been executed, to the end that the priority of the Loan Documents shall not be impaired.

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8. **Title Insurance.** Upon Lender's request at any time during the term of the Loan, Borrower agrees to provide Lender with an endorsement to its mortgagee's policy of title insurance ("Title Policy"), which endorsement shall be acceptable to Lender and shall guarantee as of the date hereof that:

(a) there are no objections to title except (a) general real estate taxes for the year 2021 (2<sup>nd</sup> installment) and subsequent years;

(b) reflects the recording of this Agreement; and

(c) re-dates the effective date of the Title Policy to the date of recording of this Agreement.

9. **Lender Expenses.** Borrower agrees to pay all costs, fees and expenses (including but not limited to reasonable legal fees) incurred by Lender in connection with the preparation of this Agreement. Such of the foregoing as are incurred prior to the execution and delivery of this Agreement shall be paid concurrent with such execution and delivery. All other fees, costs and expenses shall be paid within five (5) business days after notice from Lender of the amount due and the reason therefor. Borrower hereby agrees to pay Lender a loan fee in consideration of this Agreement and the Extension Option in the amount of Two Thousand Two Hundred Fifty Dollars and No Cents (\$2,250.00) on or before the date of this Agreement.

10. **Non-Waiver.** In the event Lender shall at any time or from time to time disburse portions of the Loan without Borrower first satisfying all conditions precedent set forth herein or in the Loan Documents, Lender shall not thereby be deemed to have waived its right to require such satisfaction of the same or other condition as a condition precedent to its obligations to make further disbursement of the Loan. Any forbearance by Lender in exercising any right or remedy under the Note, Guaranty, Mortgage, or any of the other Loan Documents or otherwise afforded by applicable law shall not be a waiver of or preclude the exercise of that right or remedy or any other right or remedy. The acceptance by Lender of any payment after the due date of such payment, or in an amount which is less than the required payment, shall not be a waiver of Lender's right to require prompt payment when due of all other payments or to exercise any right or remedy with respect to any failure to make prompt payment. Enforcement by Lender of any of its rights or remedies under any of the Loan Documents with respect to Borrower' and Guarantor's obligations under the Loan Documents shall not constitute an election by Lender of remedies so as to preclude the exercise of any other right or remedy available to Lender.

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11. **Ratification.** The Loan Documents are hereby ratified, confirmed and approved and are and shall remain in full force and effect pursuant to the terms and conditions set forth therein, except to the extent otherwise expressly modified hereby. Each of the Loan Documents is hereby modified and amended so that all reference to such documents shall be deemed to be a reference to the Loan Documents as hereby modified and amended.

12. **Joinder of Guarantor.** Notwithstanding anything to the contrary contained herein Guarantor has entered into this Agreement for the purpose of ratifying and confirming Guarantor's obligations under the Guaranty, as amended hereby, and to acknowledge that the Guaranty and the other Loan Documents, as amended hereby, remain in full force and effect.

13. **Release.** Borrower, Guarantor and any other obligor under the Loan, on behalf of themselves and their respective successors and assigns (collectively and individually, the "Mortgagor Parties"), hereby fully, finally and completely release, remise, acquit and forever discharge, and agree to hold harmless Lender and its respective successors, assigns, affiliates, subsidiaries, parents, officers, shareholders, directors, employees, fiduciaries, attorneys, agents and properties, past, present and future, and their respective heirs, successors and assigns (collectively and individually, the "Mortgagee Parties"), of and from any and all claims, controversies, disputes, liabilities, obligations, demands, damages, debts, liens, actions, and causes of action of any and every nature whatsoever, known or unknown, direct or indirect, whether at law, by statute or in equity, in contract or in tort, under state or federal jurisdiction, and whether or not the economic effects of such alleged matters arise or are discovered in the future (collectively, the "claims"), which the Mortgagor Parties have as of the date of this agreement or may claim to have against the Mortgagee Parties, including but not limited to, any claims arising out of or with respect to any and all transactions relating to the Loan or the Loan Documents occurring on or before the date of this Agreement, including but not limited to, any loss, cost or damage of any kind or character arising out of or in any way connected with or in any way resulting from the acts, actions or omissions of the Mortgagee Parties occurring on or before the date of this Agreement. The foregoing release is intended to be, and is, a full, complete and general release in favor of the Mortgagee Parties with respect to all claims, demands, actions, causes of action and other matters described therein, or any other theory, cause of action, occurrence, matter or thing which might result in liability upon the Mortgagee Parties arising or occurring on or before the date of this Agreement. The Mortgagor Parties understand and agree that the foregoing general release is in consideration for the agreements of Lender contained herein and that they will receive no further consideration for such release. Furthermore, each of the Mortgagor Parties represents and warrants to Lender that she, he or it: (i) read this agreement, including without limitation, the release set forth in this section (the "Release Provision"), and understands all of the terms and conditions hereof, and (ii)



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executes this Agreement voluntarily with full knowledge of the significance of this Release Provision and the releases contained herein and execution hereof. The Mortgagor Parties agree to assume the risk of any and all unknown, unanticipated, or misunderstood claims that are released by this Agreement.

14. **Counterpart.** This Agreement may be executed in separate counterparts and such counterparts, taken together, shall constitute a fully executed and enforceable Agreement.

(Remainder of Page Intentionally Blank; Signature Page Follows)


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

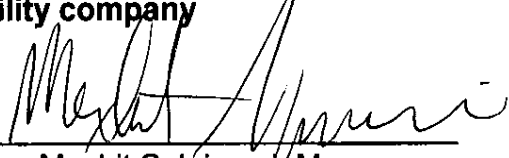
**LENDER:**

**NORTHBROOK BANK & TRUST  
COMPANY, N.A.**

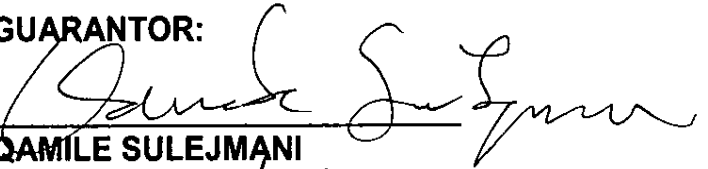
By:   
Name: Jacob Melann  
Title: Lending officer


**BORROWER:**

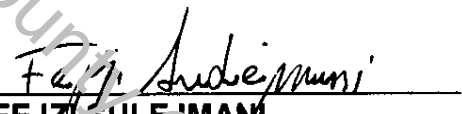
**LE SHERIDAN LLC, an Illinois limited  
liability company**

By:   
Mexhit Sulejmani, Manager

**GUARANTOR:**

  
**QAMILE SULEJMANI**

  
**MEXHIT SULEJMANI**

  
**FEJZI SULEJMANI**

  
**ARIS SULEJMANI**

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STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF COOK     )

I, the undersigned, a Notary Public in and for the county and state aforesaid, do hereby certify that JACOB McCANN, the COMMERCIAL OFFICER of **Northbrook Bank & Trust Company, N.A.**, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me in person and acknowledged that they signed, sealed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said **Northbrook Bank & Trust Company, N.A.**, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 28<sup>th</sup> day of March, 2022.

Kelly Zaguirre  
Notary Public



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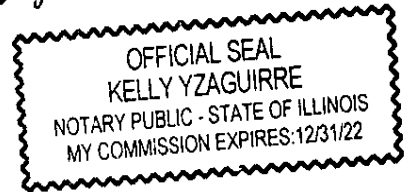
STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for the County and State aforesaid, hereby certify that **Mexhit Sulejmani, the manager of Le Sheridan LLC, an Illinois limited liability company**, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act and as the free and voluntary act of Le Sheridan LLC for the uses and purposes therein set forth.

Given under my hand and notarial seal this 28<sup>th</sup> day of March, 2022.

Kelly Yzaguirre  
Notary Public

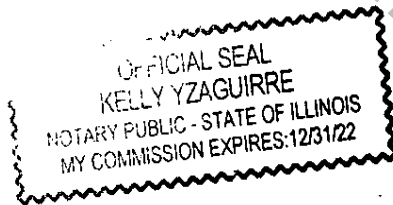
STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )



I, the undersigned, a Notary Public in and for the County and State aforesaid, hereby certify that **MEXHIT SULEJMANI**, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 28<sup>th</sup> day of March, 2022.

Kelly Yzaguirre  
Notary Public



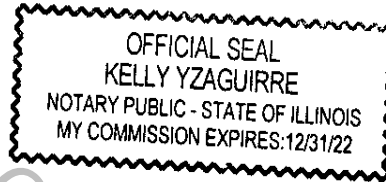
# UNOFFICIAL COPY

STATE OF ILLINOIS     )  
   ) SS  
 COUNTY OF COOK        )

I, the undersigned, a Notary Public in and for the County and State aforesaid, hereby certify that **QAMILE SULEJMANI**, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me in person and acknowledged that she signed, sealed and delivered the said instrument as her free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 28<sup>th</sup> day of March, 2022.

Kelly Yzaguirre  
 Notary Public



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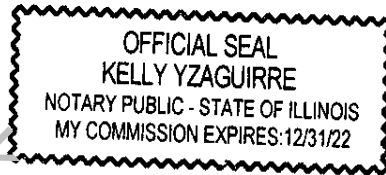
# UNOFFICIAL COPY

STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF COOK     )

I, the undersigned, a Notary Public in and for the County and State aforesaid, hereby certify that **ARIS SULEJMANI**, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 20<sup>th</sup> day of March, 2022.

Kelly Yzaguirre  
Notary Public



STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF COOK     )

I, the undersigned, a Notary Public in and for the County and State aforesaid, hereby certify that **FEJZI SULEJMANI**, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 28<sup>th</sup> day of March, 2022.

Kelly Yzaguirre  
Notary Public



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## EXHIBIT A

### Legal Description

LOT 31 IN WILLIAM DEERING SURRENDEN SUBDIVISION IN THE WEST ½ OF THE NORTHEAST ¼ OF SECTION 17, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MAY 6, 1896 AS DOCUMENT NUMBER 2384355, IN COOK COUNTY, ILLINOIS.

**Address of Property:**  
4526 N. Sheridan Road  
Chicago, IL 60640

**Permanent Index No.:**  
14-17-219-008-0000

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