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KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 01/12/2023 02:16 PM PG: 1 OF 13

Space Above for Recorder's Use

When Recorded Return to:
Moss & Barnett (K YA)
A Professional Association
150 South Fifth Street, Suite 1200
Minneapolis, MN 55402

Tax Parcel Number(s): 14-32-213-017-0000

MEMORANDUM OF LOAN ASSUMPTION AND MODIFICATION AGREEMENT

(Revised 2-14-2020)

Freddie Mac Loan Number: 708650402
Property Name: 2129 North Racine Avenue

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MEMORANDUM OF LOAN ASSUMPTION AND MODIFICATION AGREEMENT

(Revised 2-14-2020)

THIS MEMORANDUM OF LOAN ASSUMPTION AND MODIFICATION AGREEMENT (“**Memorandum of Assumption**”) is made as of December 21, 2022 by and among Saxony Racine LLC, an Illinois limited liability company (“**Original Borrower**”), Jenlink LLC, an Illinois limited liability company (“**New Borrower**”), Joshua A. Mintzer, Mark O. Hackner and SLDB Partners, LLLP, a Florida limited liability limited partnership (individually and collectively, “**Original Guarantor**”), Timothy Jensen Conklin (“**New Guarantor**” and collectively with Original Borrower, New Borrower and Original Guarantor, “**Borrower Parties**”), and Deutsche Bank Trust Company Americas, as Trustee for the Registered Holders of Wells Fargo Commercial Mortgage Securities, Inc., Multifamily Mortgage Pass-Through Certificates, Series 2016-SB22 (“**Lender**”).

RECITALS

- A. Original Borrower obtained a mortgage loan from Sabal Capital II, LLC, a Delaware limited liability company (“**Original Lender**”) in the original principal amount of \$1,840,000.00 (“**Loan**”).
- B. Lender is the current owner and holder of the Loan, which is evidenced by a Note dated July 29, 2016, made by Original Borrower and payable to Original Lender (as amended, restated, replaced, supplemented or otherwise modified from time to time, “**Note**”) and a Loan Agreement dated the same date as the Note by and between Original Borrower and Original Lender (as amended from time to time, including by this Assumption Agreement, “**Loan Agreement**”).
- C. The Loan is secured by a Multifamily Mortgage, Assignment of Rents and Security Agreement (as amended, restated, replaced, supplemented or otherwise modified from time to time, “**Security Instrument**”) of even date with the Note, which is recorded in the land records of the Cook County Recorder of Deeds on August 8, 2016 as Document Number 1622144058, which encumbers the Land more particularly described on Exhibit A to this Memorandum of Assumption, together with all other real and personal property encumbered by the Security Instrument and the other Loan Documents (“**Mortgaged Property**”).
- D. Each of the undersigned parties is a party to a Loan Assumption and Modification Agreement dated December 21, 2022 (“**Assumption Agreement**”) pursuant to which, among other things, Lender has agreed to consent to transfer of the Mortgaged Property to New Borrower and the assumption by New Borrower of the Note, the Loan Agreement, the Security Instrument and the other Loan Documents (as defined in the Assumption Agreement) and New Borrower has agreed to assume all of Original Borrower’s rights, obligations and liabilities created or arising under the Loan Documents.
 1. **Assignment and Assumption.** The undersigned parties agree that all obligations under the Note, the Loan Agreement, the Security Instrument and the other Loan Documents (as defined in the Assumption Agreement) secured by the Mortgaged Property described

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on Exhibit A, have been assumed by New Borrower upon the terms and conditions set forth in the Assumption Agreement. All provisions of the Assumption Agreement are by this reference incorporated into and made a part of this Memorandum of Assumption.

2. **Counterpart Originals.** This Memorandum of Assumption may be executed in any number of counterparts, each of which when executed and delivered will be deemed an original and all of which taken together will be deemed to be one and the same instrument.
3. **Modification of Security Instrument.** New Borrower and Lender agree that the provisions of the Security Instrument are modified as set forth in Exhibit B attached hereto and incorporated herein by reference.
4. **State Specific Requirements.** N/A.

Attached Exhibits. The following Exhibits, if marked with an "X", are attached to this Assumption Agreement.

- | | |
|---|--|
| <input checked="" type="checkbox"/> Exhibit A | Legal Description of the Land (required) |
| <input checked="" type="checkbox"/> Exhibit B | Modifications to Security Instrument |

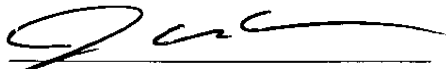
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IN WITNESS WHEREOF, the parties have executed this Memorandum of Assumption as of the date written above.

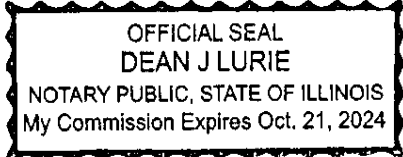
ORIGINAL BORROWER:


Saxony Racine LLC,
an Illinois limited liability company

By: 
Name: Joshua A. Mintzer
Title: Manager

STATE OF ILLINOIS)
) ss.
COUNTY OF Cook)

The foregoing instrument was acknowledged before me this 12/19, 2022, by Joshua A. Mintzer, the Manager of Saxony Racine LLC, an Illinois limited liability company, on behalf of the limited liability company.





Signature of Person Taking acknowledgment
Title: Attorney's Office

[The remainder of this page is intentionally left blank, signature pages follow.]

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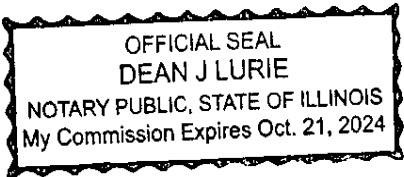
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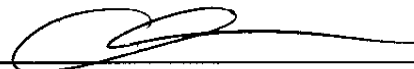
Saxony Racine LLC,
an Illinois limited liability company

By: 
Name: Mark O. Hackner
Title: Manager

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 12/19, 2022,
by Mark O. Hackner, the Manager of Saxony Racine LLC, an Illinois limited liability company,
on behalf of the limited liability company.

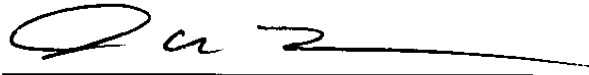



Signature of Person Taking acknowledgment
Title: Attorney

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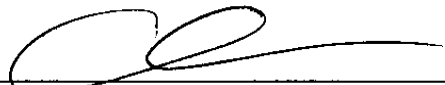
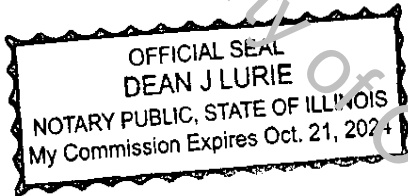
ORIGINAL GUARANTOR:



Joshua A. Mintzer

STATE OF ILLINOIS)
) ss.
COUNTY OF Cook)

The foregoing instrument was acknowledged before me this 12/19, 2022,
by Joshua A. Mintzer



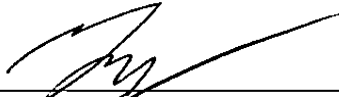
Signature of Person Taking acknowledgment

Title: Attorney

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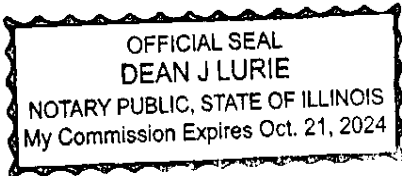
ORIGINAL GUARANTOR:




Mark O. Hackner

STATE OF ILLINOIS)
) ss.
COUNTY OF Cook)

The foregoing instrument was acknowledged before me this 12/19, 2022,
by Mark O. Hackner.





Signature of Person Taking acknowledgment

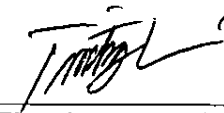
Title: Attorney

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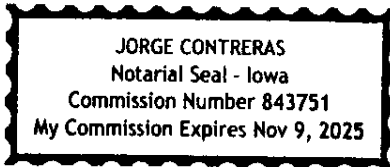
NEW BORROWER:

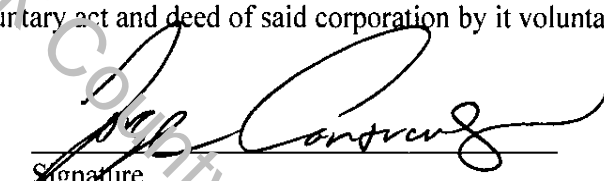
Jenlink LLC, an Illinois limited liability company

By: 
Name: Timothy J. Conklin
Its: Manager

STATE OF IOWA)
) ss.
COUNTY OF Johnson)

On this 19th day of December, 2022, before me, a notary public in and for said county, personally appeared Timothy J. Conklin, to me personally known, who being by me duly (sworn or affirmed) did say that that person is the Manager of said corporation, Jenlink LLC, an Illinois limited liability company, and that said instrument was signed on behalf of the said limited liability company by authority of its Member and the said Member acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it voluntarily executed.




Signature
Title: Notary

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LENDER:

Deutsche Bank Trust Company Americas, as Trustee for the Registered Holders of Wells Fargo Commercial Mortgage Securities, Inc., Multifamily Mortgage Pass-Through Certificates, Series 2016-SB22

By: Federal Home Loan Mortgage Corporation,
as Master Servicer

By: Sabal TL1, LLC,
a Delaware limited liability company, as Sub-Servicer

By: 
Name: Vartan Derbedrossian
Title: Authorized Signatory


A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
Los Angeles) SS
COUNTY OF ORANGE) H

On 7/19/2022, before me Linda Tran,
a Notary Public, personally appeared Vartan Derbedrossian,
who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature 



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EXHIBIT A TO MEMORANDUM OF ASSUMPTION

LEGAL DESCRIPTION OF LAND

LOT 18 IN SUB-BLOCK 6 OF MORGAN'S SUBDIVISION OF THE NORTHWEST 1/4 OF BLOCK 10 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTIONS 29, 31, 32 AND 33, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

14-32-213-017-0000

2129 North Racine Avenue, Chicago, IL 60614

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EXHIBIT B TO MEMORANDUM OF ASSUMPTION

MODIFICATIONS TO SECURITY INSTRUMENT

Modifications to Security Instrument. The Security Instrument is amended as follows:

1. All references to Borrower or "grantor" will be deemed to refer to New Borrower.
2. The business address of Borrower set forth in the Preamble paragraph on Page 1 of the Security Instrument is amended to read as follows:

Jenlink LLC
3767 Oak Lane NE
North Liberty, Iowa 52317
Attention: Timothy J. Conklin

3. The organizational identification number of Borrower set forth in the Preamble paragraph on Page 1 of the Security Instrument is amended to read as follows:

12168039