

# UNOFFICIAL COPY

Doc#: 2401906049 Fee: \$107.00  
Karen A. Yarbrough  
Cook County Clerk  
Date: 01/19/2024 09:54 AM Pg: 1 of 11

This instrument prepared by, and after recording, please return to:  
Schoenberg Finkel Beederman Bell  
Glazer LLC  
300 S. Wacker Drive, Suite 1500  
Chicago, Illinois 60606  
Attention: Joan T. Berg, Esq.

Property Index Numbers:  
17-21-434-005-0000  
17-21-508-060-0000

Commonly known as:  
2000 S. Tan Court, also known as  
248 West Cullerton Street  
Chicago, Illinois 60606

## MODIFICATION OF LOAN DOCUMENTS

**THIS MODIFICATION OF LOAN DOCUMENTS** dated as of October 4, 2023 ("**Agreement**"), by and among **Tan Court Development LLC**, an Illinois limited liability company ("**Borrower**"), **Trang Duong**, individually; **Bao Zhang Huang**, individually; **Jia Zhao Chen**, individually; **Mark Family Holdings LLC**, an Illinois limited liability company; **Long City LLC**, an Illinois limited liability company; and **Huang's Investment LLC**, an Illinois limited liability company (each, a "**Guarantor**", and collectively, the "**Guarantors**"), and **Busey Bank**, an Illinois state bank, its successors and assign ("**Lender**").

### RECITALS:

A. Lender has heretofore made a loan ("**Loan**") to Borrower in the principal amount of Three Million Five Hundred Ninety Two Thousand and 00/100 Dollars (\$3,592,000.00) as evidenced by a Promissory Note dated July 5, 2022, in the principal amount of the Loan made payable by Borrower to the order of Lender, as modified by that certain Modification of Loan Documents dated as of July 4th, 2023 (collectively, the "**Note**").

B. The Loan is secured by a Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated as of July 5, 2022 from Borrower to Lender recorded with the Cook County Clerk in Cook County, Illinois ("**Clerk's Office**") on July 7, 2022 as Document No. 2218807211, as modified by that certain Modification of Loan Documents dated as of July 4<sup>th</sup>, 2023 (collectively, the "**Mortgage**"), which Mortgage encumbers the real property and all improvements thereon legally described on Exhibit A hereto ("**Property**"), (ii) that certain Assignment of Rents and Leases dated as of July 5, 2022 from Borrower to Lender and recorded in the Clerk's Office on July 7, 2022 as Document 2218807212, as modified by that certain Modification of Loan Documents dated as of July 4<sup>th</sup>, 2023 ("**Assignment of Leases**"); (iii) that certain Environmental Indemnity Agreement dated as of July 5, 2022 from Borrower and Guarantors to Lender, as modified by that certain Modification of Loan Documents dated as of July 4<sup>th</sup>, 2023 ("**Indemnity Agreement**"); and (iv) certain other loan documents (the Note, the Mortgage, the Assignment of Leases, the Indemnity Agreement, the other documents evidencing, securing and guarantying the Loan, in their original form and as amended, are sometimes collectively referred to herein as the "**Loan Documents**").

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C. The Loan is further secured by a Guaranty of Payment dated as of July 5, 2022 jointly and severally from Guarantors to Lender, as reaffirmed by that certain Modification of Loan Documents dated as of July 4<sup>th</sup>, 2023 ("Guaranty").

D. Borrower desires to amend the Loan Documents as set forth herein.

## AGREEMENTS:

**NOW, THEREFORE**, in consideration of: (i) the facts set forth hereinabove (which are hereby incorporated into and made a part of this Agreement), (ii) the agreements by Lender to modify the Loan Documents, as provided herein, (iii) the covenants and agreements contained herein, and (iv) for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Maturity Date**. The Maturity Date of the Note is extended to January 4, 2024. Any reference in the Note, the Loan Agreement or any other Loan Document to the Maturity Date shall mean January 4, 2024.

2. **Amortization**. From and after October 4, 2023 through the Maturity Date (such period being the "Amortization Period"), the entire principal balance of the Note shall be repaid based upon a two hundred twenty-five (225) month amortization schedule.

3. **Loan Reserve**. Following the execution of this Agreement and after closing, Borrower shall deposit One Hundred Forty Thousand and 00/100 Dollars (\$140,000.00) into the Loan Reserve. The Loan Reserve shall only be disbursed by the Lender for the purpose of funding principal and accrued and unpaid interest on the Note.

4. **Representations and Warranties of Borrower**. Borrower hereby represents, covenants and warrants to Lender as follows:

(a) The representations and warranties in the Loan Agreement, the Mortgage and the other Loan Documents are true and correct as of the date hereof.

(b) There is currently no Event of Default (as defined in the Mortgage) under the Note, the Mortgage or the other Loan Documents and Borrower does not know of any event or circumstance which with the giving of notice or passing of time, or both, would constitute an Event of Default under the Note, the Mortgage or the other Loan Documents.

(c) The Loan Documents are in full force and effect and, following the execution and delivery of this Agreement, they continue to be the legal, valid and binding obligations of Borrower 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 Borrower, Guarantor or any other party whose financial statement has been delivered to Lender in connection with the Loan from the date of the most recent financial statement received by Lender.

(e) As of the date hereof, Borrower has no claims, counterclaims, defenses, or set-offs with respect to the Loan or the Loan Documents as modified herein.

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(f) Borrower is validly existing under the laws of the State of its formation or organization and has the requisite power and authority to execute and deliver this Agreement and to perform the Loan Documents as modified herein. The execution and delivery of this Agreement and the performance of the Loan Documents as modified herein have been duly authorized by all requisite action by or on behalf of Borrower. This Agreement has been duly executed and delivered on behalf of Borrower.

5. **Title Policy.** As a condition precedent to the agreements contained herein, Borrower shall, at its sole cost and expense, cause Chicago Title Insurance Company to issue an endorsement to Lender's Title Insurance Policy for Order No. CCHI2100367ALD (the "**Title Policy**"), as of the date this Agreement is recorded, reflecting the recording of this Agreement and insuring the first priority of the lien of the Mortgage, subject only to the exceptions set forth in the Title Policy as of its date of issuance and any other encumbrances expressly agreed to by Lender.

6. **Affirmation 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 said Guarantor in the Guaranty are, as of the date hereof, true and correct and 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 each Guarantor has no claims or defenses to the enforcement of the rights and remedies of Lender thereunder, except as provided in the Guaranty.

7. **Expenses.** As a condition precedent to 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, appraisal fees and attorneys' fees and expenses.

8. **Miscellaneous.**

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

(b) This Agreement shall not be construed more strictly against Lender than against Borrower or any Guarantor merely by virtue of the fact that the same has been prepared by counsel for Lender, it being recognized that Borrower, Guarantors and Lender have contributed substantially and materially to the preparation of this Agreement, and Borrower, Guarantors and 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.

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

(d) Borrower, Guarantors and 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

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complete integration of all prior and contemporaneous agreements and understandings of Borrower, Guarantors and 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.

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

(f) Any 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.

(g) This Agreement may be executed in one or more counterparts, all of which, when taken together, shall constitute one original Agreement.

(h) Time is of the essence of each of Borrower's obligations under this Agreement.

9. **Customer Identification - USA Patriot Act Notice; OFAC and Bank Secrecy Act.**

Lender hereby notifies Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56, signed into law October 26, 2001) ("Act"), and Lender's policies and practices, Lender is required to obtain, verify and record certain information and documentation that identifies Borrower, which information includes the name and address of Borrower and such other information that will allow Lender to identify Borrower in accordance with the Act. In addition, Borrower shall (a) ensure that no person who owns a controlling interest in or otherwise controls Borrower or any subsidiary of Borrower is or shall be listed on the Specially Designated Nationals and Blocked Person List or other similar lists maintained by the Office of Foreign Assets Control ("OFAC") in the Department of the Treasury or included in any Executive Orders, (b) not use or permit the use of the proceeds of the Loan to violate any of the foreign asset control regulations of OFAC or any enabling statute or Executive Order relating thereto, and (c) comply, and cause any of its subsidiaries to comply, with all applicable Bank Secrecy Act laws and regulations, as amended.

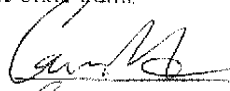
*[signatures appear on the page]*

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

**LENDER:**

Bexley Bank,  
an Illinois state bank

By:   
Name: Camren Miller  
Title: Commercial Portfolio Manager

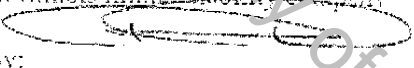
**BORROWER:**

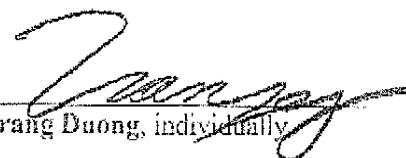
Tan Court Development LLC  
an Illinois limited liability company

By:   
Name: Dan Mark  
Title: Manager

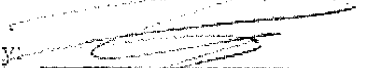
**GUARANTORS:**

Mark Family Holdings LLC  
an Illinois limited liability company

By:   
Dan Mark, Manager

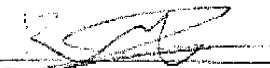
  
Trang Duong, individually


Long City LLC  
an Illinois limited liability company

By:   
Jia Zhao Chen, Manager

  
Jia Zhao Chen, individually

Huang's Investment LLC  
an Illinois limited liability company

By:   
Bao Zhang Huang, Manager

  
Bao Zhang Huang, individually

Property of Cook County Clerk's Office

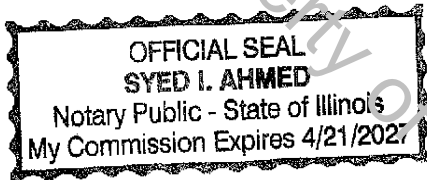
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State of Illinois )  
County of Cook ) ss.

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Cansen Miller, the Portfolio Manager of Busey Bank, an Illinois state bank, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Portfolio Manager appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her/his own free and voluntary act and as the free and voluntary act of the bank aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 27<sup>th</sup> day of November, 2023.

Syed I Ahmed  
Notary Public



My Commission expires:  
4/21/2027

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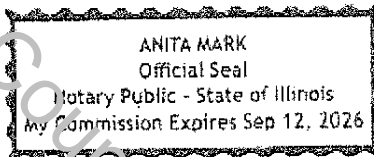
State of Illinois )  
 ) ss.  
County of Cook )

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Dan Mark, the manager of Tan Court Development LLC, an Illinois limited liability company and the manager of Mark Family Holdings LLC, an Illinois limited liability company, who is personally known to me 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 aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 27<sup>th</sup> day of November, 2023.

[Signature]  
\_\_\_\_\_  
Notary Public

My Commission expires:  
September 12, 2026



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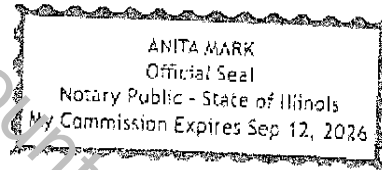
State of Illinois )  
 ) ss.  
County of Cook )

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Jia Zhao Chen, the manager of Long City LLC, an Illinois limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such individual and 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 aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 21<sup>st</sup> day of November, 2023.

Anita Mark  
Notary Public

My Commission expires:  
September 12, 2026



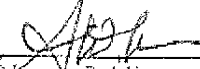


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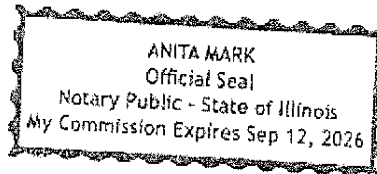
State of Illinois )  
 ) ss.  
County of Cook )

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Bao Zhang Huang, the manager of Huang's Investment LLC, an Illinois limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such individual and 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 aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 27<sup>th</sup> day of November, 2023.

  
\_\_\_\_\_  
Notary Public

My Commission expires:  
September 12, 2026



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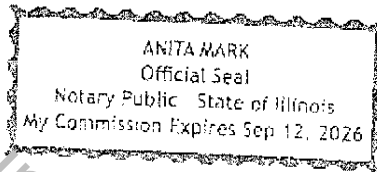
State of Illinois )  
County of Cook ) ss.

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Trang Duong, who is 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, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 21<sup>st</sup> day of November, 2023.

[Signature]  
\_\_\_\_\_  
Notary Public

My Commission expires:  
September 12, 2026



Property of Cook County Clerk's Office

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## EXHIBIT A

### LEGAL DESCRIPTION - PROPERTY

A parcel of Land, comprised of Lots or parts thereof in Blocks 24 and 41 in Canal Trustees' Resubdivision of Blocks 20, 24, 40, 41, 43 and 44, or Parts Thereof in Canal Trustees New Subdivision Aforesaid, together with all or part of the vacated streets and alleys lying between and adjoining said Blocks, all in the Southeast fractional 1/4 of Section 21, Township 39 North, Range 14 East of the Third Principal Meridian which parcel of Land is bounded and described as follows:

Beginning at the Southeasterly corner of Lot 4 of Jade Garden Unit 2 according to the Plat thereof recorded in the recorder's Office of Cook County, Illinois on December 6, 1995 as Document No. 95849666; thence North 31 degrees 54 minutes 15 seconds West along the Easterly line of Said Lot 4, a distance of 191.21 feet to its intersection with the centerline of a vacated alley; thence North 00 degrees 11 minutes 22 seconds West along the centerline, and along its northward extension thereof of said vacated alley, a distance of 30.38 feet to its intersection with the northeastward extension of the Northwestery line of Said Block 41; Thence North 44 degrees 00 minutes 23 seconds East along said northeastward extension of the Northwestery line of Said Block 41, a distance of 31.23 feet to its intersection with the centerline of vacated West Cullerton Street; thence North 89 degrees 54 minutes 16 seconds East along said centerline of said vacated West Cullerton Street, a distance of 67.43 feet to a point; thence North 00 degrees 05 minutes 44 seconds West a distance of 33.00 feet to its intersection with the North Line of said vacated West Cullerton Street; thence North 44 degrees 11 minutes 15 seconds East along the Southeasterly line of the parcel of Land in said Block 24 conveyed to the Chicago, Madison and Northern Railroad Company by deed recorded in said recorder's Office on July 3, 1900 as Document No. 2981686, a distance of 189.18 feet to a point; thence South 31 degrees 54 minutes 15 seconds East, a distance of 242.63 to a point; thence South 58 degrees 05 minutes 45 seconds West a distance of 304.59 feet to the point of beginning, all in Cook County, Illinois.

Permanent Index Number: 17-21-434-005-0000 and 17-21-508-060-0000

Common Address of Real Estate: 2000 South Tan Court, also known as, 248 West Cullerton Street,  
Chicago, Illinois