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This instrument prepared by
and please return to:
Jennifer L. Worstell, Esq.
100 West Monroe Street #1500
Chicago, Illinois 60603



Doc#: 0511019058
Eugene "Gene" Moore Fee: \$50.50
Cook County Recorder of Deeds
Date: 04/20/2005 11:11 AM Pg: 1 of 14

COMMONLY KNOWN AS: 830 N. Clark St., Chicago, Illinois
P.I.N.: 17-04-448-019-0000

FOURTH LOAN MODIFICATION AGREEMENT

This instrument is a Fourth Loan Modification Agreement ("Fourth Modification") among The PrivateBank and Trust Company, an Illinois banking corporation ("Lender"), and Lubavitch Chabad of the Loop, Gold Coast & Lincoln Park, formerly known as Lubavitch Chabad of the Loop and Lincoln Park, an Illinois not-for-profit corporation, sometimes doing business as Center For Jewish Life, ("Borrower"), and Dr. Amos Madanes, Daniel Nack, Melvin L. Katten, The Chicago Sun-Times, Inc., an Illinois corporation, Nachshoon Draiman, Michael L. Silver and John T. Hunter (collectively "Guarantors").

RECITALS:

A. Borrower holds fee simple title to the property commonly known as 830 N. Clark Street, Chicago, Illinois ("Real Estate") which is legally described on Exhibit A attached hereto. Guarantors are affiliates of Borrower.

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B. On July 31, 2000, Borrower executed and delivered to Lender a Promissory Note in the amount of \$1,400,000 ("Note No. 1") and a Promissory Note in the amount of \$1,400,000 ("Note No. 2"). Note No. 1 evidences a loan in the amount of \$1,400,000 ("Loan No. 1") by Lender to Borrower. Note No. 2 also evidences a loan in the amount of \$1,400,000 ("Loan No. 2") by Lender to Borrower. To secure Note No. 1 and Note No. 2, Borrower, Guarantors, Bernard Turek, Glenn Morris, Bernard Leviton and Gerald Kanter executed and delivered to Lender the following documents (collectively "Security Documents"):

1. a Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC-2 Financing Statement ("Mortgage No. 1"), which secures Note No. 1 and was recorded with the Cook County Recorder of Deeds on August 2, 2000 as Document No. 00585723;
2. a Junior Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC-2 Financing Statement ("Mortgage No. 2"), which secures Note No. 2 and was recorded with the Cook County Recorder of Deeds on August 2, 2000 as Document No. 00585724 (Mortgage No. 1 and Mortgage No. 2 are collectively referred to herein as the "Mortgages");
3. a UCC-1 Financing Statement executed by Borrower and covering the personal property located on the Real Estate;
4. a Pledge Agreement covering Borrower's Account No. 32905 with Lender, which contained funds at the time in the amount of \$161,016 ("Pledge Agreement No. 1");
5. a Security Agreement ("Security Agreement") covering Borrower's interest in all of its charitable grants, grants-in-aid and other collateral described therein;

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6. Guaranties of Note, Mortgage and Other Undertakings ("Guaranties") executed by Guarantors, Bernard Turek, Glenn Morris, Bernard Leviton and Gerald Kanter which guaranty Note No. 2;

7. an Environmental, ADA and ERISA Indemnification Agreement executed by Borrower; and

8. certain other documents of a security, collateral and evidentiary nature.

C. Bernard Leviton was named in the Security Documents as one of the original guarantors of Loan No. 2. However, Bernard Leviton never remitted his Guaranty to Lender and Lender determined that his Guaranty is not required as a condition of the making of Loan No. 1 or Loan No. 2 (collectively "Loans").

D. On May 16, 2001, Borrower filed Articles of Amendment to its Articles of Incorporation with the Secretary of State of Illinois, whereby Borrower changed its name from Lubavitch Chabad of the Loop & Lincoln Park to Lubavitch Chabad of the Loop, Gold Coast & Lincoln Park.

E. On March 27, 2002, to be effective as of February 1, 2002, Lender, Borrower, Guarantors, Bernard Turek, Glenn Morris, Bernard Leviton and Gerald Kanter entered into a Loan Modification Agreement ("Modification") pursuant to which Lender agreed to: (1) extend the maturity dates of Note No. 1 and Note No. 2 from February 1, 2002 to February 1, 2004, and (2) release Bernard Turek, Glenn Morris and Bernard Leviton as guarantors of the obligations of Loan No. 2. Guarantors did not execute the Modification. Pursuant to the Modification, Borrower executed and delivered to Lender a Pledge Agreement ("Pledge Agreement No. 2") covering the

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proceeds of Certificate of Deposit #5266 which is held with Lender. The Modification was recorded with the Cook County Recorder of Deeds on December 6, 2002 as Document No. 0021348702.

F. On March 31, 2004, to be effective as of February 1, 2004, Borrower, Guarantors, Gerald Kanter and Lender entered into a Second Loan Modification Agreement ("Second Modification") pursuant to which Lender agreed to extend the maturity date of Note No. 1 and Note No. 2 from February 1, 2004 to August 30, 2004. Guarantors and Gerald Kanter did not execute the Second Modification. Pursuant to the terms of the Second Modification, Borrower executed and delivered to Lender a Promissory Note in the amount of \$1,400,000 ("Revised Note No. 1"), and a Promissory Note in the amount of \$963,463 ("Revised Note No. 2"). The Second Modification was recorded with the Cook County Recorder of Deeds on April 9, 2004 as Document No. 0410027047.

G. On September 29, 2004, to be effective as of August 30, 2004, Borrower, Guarantors, Gerald Kanter and Lender entered into a Third Loan Modification Agreement ("Third Modification") pursuant to which Lender agreed to extend the maturity date of Revised Note No. 1 and Revised Note No. 2 from August 30, 2004 to February 1, 2005 and to release Gerald Kanter as a Guarantor of Loan No. 2. Guarantors and Gerald Kanter did not execute the Third Modification. The Third Modification was recorded with the Cook County Recorder of Deeds on November 19, 2004 as Document No. 0432403064.

H. The outstanding principal balance of Revised Note No. 1 is \$ 1,400,000 and the outstanding principal balance of Revised Note No. 2 is \$ 963,463. Borrower has now requested Lender to extend the maturity dates of Revised Note No. 1 and Revised Note No. 2 from February 1, 2005 to August 1, 2005. Lender is agreeable to this request subject to the covenants, conditions and restrictions contained herein.

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

1. Subparagraph (b) of Revised Note No. 1 and Revised Note No. 2 is hereby modified and amended to change the maturity date of February 1, 2005 to August 1, 2005. The Security Documents are hereby modified and amended to secure Revised Note No. 1 and Revised Note No. 2 as hereby modified (collectively "Revised Notes"), and all references to Note No. 1, Note No. 2, Revised Note No. 1 or Revised Note No. 2 in the Security Documents or Loan Documents (as hereafter defined) are modified and amended to refer to the Revised Notes as hereby revised in place thereof.

2. This Fourth Modification shall be effective upon Lender's receipt of this Fourth Modification executed by all of the parties hereto, including Dr. Amos Madanes, Daniel Nack, Melvin L. Katten, The Chicago Sun-Times, Inc., Nachshoon Draiman, Michael L. Silver and John T. Hunter, and delivery of the following documents and items:

(a) title insurance endorsements to Lender's loan title insurance policies which insure the Mortgages as modified by this Fourth Modification and extend the effective dates of the policies to the date of recording of this Fourth Modification;

(b) updated certificates of commercial general liability insurance as required by the Mortgages;

(c) organizational documents of Borrower as follows:

(i) a Borrowing Resolution/Incumbency Certificate; and

(ii) a Certificate of Good Standing; and

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(e) a Loan Settlement Statement showing payment of Lender's expenses as set forth in Section 8 hereof.

3. Borrower hereby affirms its obligations to pay Lender the outstanding indebtedness of the Loans evidenced by the Revised Notes as hereby modified, and to perform all covenants and conditions contained in the Mortgages, Pledge Agreement No. 1, Pledge Agreement No. 2 (collectively the "Pledge Agreements"), the Security Agreement, the Security Documents (as hereby defined), the Modification, the Second Modification, the Third Modification, this Fourth Modification (collectively "Loan Documents"), and all other documents evidencing and securing the Loans and the Revised Notes as hereby modified. Borrower agrees to execute such documents as Lender deems necessary to secure Lender's lien on the Real Estate and on the collateral covered by Pledge Agreements and the Security Agreement.

4. Lender shall record this Fourth Modification forthwith. Guarantors must execute this Fourth Modification prior to its recordation. The failure of Guarantors to execute this Fourth Modification may be an Event of Default (as defined therein) of the Mortgages and Security Documents.

5. This Fourth Modification shall constitute an amendment of the Loan Documents, and wherever in said instruments or in any other instrument evidencing or securing the indebtedness evidenced by the Revised Notes as hereby modified reference is made to the Loan Documents aforesaid, such reference shall be deemed a reference to such Loan Documents as hereby modified and amended. All other provisions of the Loan Documents remain unchanged. Nothing herein contained shall in any manner affect the lien or priority of the Mortgages, the Pledge Agreements, the Security Agreement, the Modification, the Second Modification, the Third Modification, this

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Fourth Modification, or the covenants, conditions and agreements therein contained or contained in the Loan Documents.

6. In the event of any conflict between any of the provisions of the Loan Documents and this instrument, the provisions of this instrument shall control.

7. Borrower and Guarantors hereby renew, remake and affirm the representations and warranties contained in the Loan Documents as of the execution hereof.

8. Borrower hereby agrees to pay all of Lender's expenses arising out of and in connection with this Fourth Modification including, but not limited to, title insurance premiums, recording fees and attorneys' fees performed in the preparation of necessary documentation.

9. Guarantors hereby affirm their obligations under their Guaranties (as limited therein), and agree that the Guaranties are amended and extended to cover and guaranty the Revised Notes as hereby modified. All references in the Guaranties to Note No. 1, Note No. 2, Revised Note No. 1 and Revised Note No. 2 shall mean Revised Note No. 1 and Revised Note No. 2 as hereby modified. Guarantors hereby expressly acknowledge and confirm that by executing this Fourth Modification, Lender has not waived, altered or modified Lender's rights under any of the Loan Documents to amend, extend, renew or modify or otherwise deal with the obligations of the parties hereto or any of the security given to Lender in connection therewith without the consent of Guarantors, and without such action releasing, modifying, or affecting the obligations of Guarantors or affecting the security heretofore granted to Lender.

10. Borrower and Guarantors knowingly, voluntarily and intentionally waive irrevocably the right they may have to trial by jury with respect to any legal proceeding based hereon, or arising out of, under or in connection with the Revised Notes as hereby modified, the Mortgages, the

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Modification, the Second Modification, the Third Modification, this Fourth Modification the Pledge Agreements, the Security Agreement, or any of the other obligations, or the collateral secured by the Security Documents, or any agreement, executed or contemplated to be executed in conjunction herewith or any course of conduct or course of dealing, in which Lender, Borrower and Guarantors are adverse parties. This provision is a material inducement for Lender in granting any financial accommodation to Borrower or Guarantors, or any of them.

11. Borrower and Guarantors hereby irrevocably submit to the jurisdiction of any state or federal court sitting in Chicago, Illinois over any action or proceeding based hereon and Borrower and Guarantors hereby irrevocably agree that all claims in respect of such action or proceeding shall be heard and determined in such state or federal court. Borrower and Guarantors hereby irrevocably waive, to the fullest extent they may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. Borrower and Guarantors irrevocably consent to the service of any and all process in any such action or proceeding by the mailing of copies of such process to Borrower and Guarantors at their addresses as specified in the records of Lender. Borrower and Guarantors agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment or in any other manner provided by law.

Borrower and Guarantors agree not to institute any legal action or proceeding against Lender or the directors, officers, employees, agents or property thereof, in any court other than the one herein above specified. Nothing in this Section shall affect the right of Lender to serve legal process in any other manner permitted by law or affect the right of Lender to bring any action or proceeding against Borrower and Guarantors or their property in the courts of any other jurisdictions.

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12. Borrower and Guarantors warrant to Lender that neither Borrower nor Guarantors nor any affiliate is identified in any list of known or suspected terrorists published by an United States government agency (collectively, as such lists may be amended or supplemented from time to time, referred to as the "Blocked Persons Lists") including, without limitation: (a) the annex to Executive Order 13224 issued on September 23, 2001, and (b) the Specially Designated Nationals List published by the Office of Foreign Assets Control.

Borrower and Guarantors covenant to Lender that if they become aware that they or any affiliate is identified on any Blocked Persons List, Borrower and/or Guarantors shall immediately notify Lender in writing of such information. Borrower and Guarantors further agree that in the event they or any affiliate are at any time identified on any Blocked Persons List, such event shall be an Event of Default, and shall entitle Lender to exercise any and all remedies provided in any Loan Document or otherwise permitted by law. In addition, Lender may immediately contact the Office of Foreign Assets Control and any other government agency Lender deems appropriate in order to comply with its obligations under any law, regulation, order or decree regulating or relating to terrorism and international money laundering. Upon the occurrence of such Event of Default, Lender will forbear enforcement of its rights and remedies during such time as: (1) the person ("Person") identified in a Blocked Persons List is contesting in good faith by appropriate legal proceedings such Person's inclusion in a Blocked Persons List, and (2) Lender determines, in its sole and absolute discretion, that such forbearance will not adversely affect title to, the condition or value of, or any lien in favor of Lender and encumbering, any part of the Premises (as defined in the Mortgages) or otherwise adversely impact the ability of any Person to perform such Person's obligations under or with respect to any Loan Documents.

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IN WITNESS WHEREOF, the parties hereto have executed this Fourth Modification on

April 11, 2005, to be effective as of February 1, 2005.

LENDER:

The PrivateBank and Trust Company, an Illinois banking corporation

By: Allison Mandell
Its MANAGING DIRECTOR

BORROWER:

Lubavitch Chabad of the Loop, Gold Coast & Lincoln Park, formerly known as Lubavitch Chabad of the Loop and Lincoln Park, an Illinois not-for-profit corporation, sometimes doing business as Center For Jewish Life

By: [Signature]
Rabbi Meir Chai Benhiyoun, President

GUARANTORS:

Dr. Amos Madanes

Daniel Nack

Melvin L. Katten

The Chicago Sun-Times, Inc., an Illinois corporation

By: _____
Its _____

Attest: _____
Its _____

Nachshoon Draman

Michael L. Silver

John T. Hunter

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STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

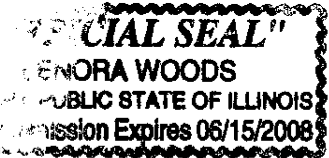
The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Allison Mandrell, _____ Managing Director of The PrivateBank and Trust Company, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her 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 Notarial Seal 11th April, 2005.

Lenora Woods

Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)



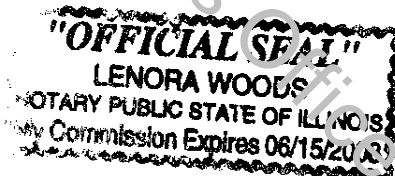
The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Rabbi Meir Chai Benhiyoun, President of Lubavitch Chabad of the Loop, Gold Coast & Lincoln Park, formerly known as Lubavitch Chabad of the Loop and Lincoln Park, an Illinois not-for-profit corporation, sometimes doing business as Center For Jewish Life, 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 not-for-profit corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal 11th April, 2005.

Lenora Woods

Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)



The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Dr. Amos Madanes, 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 _____, 2005.

Notary Public



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STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Daniel Nack, 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 _____, 2005.

Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Melvin L. Katten, 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 _____, 2005.

Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that _____ and _____, _____ and _____, respectively, of The Chicago Sun-Times, Inc., an Illinois corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal _____, 2005.

Notary Public

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STATE OF ILLINOIS)
)
COUNTY OF C O O K) SS

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Nachshoon Draiman, 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 _____, 2005.

Notary Public

STATE OF ILLINOIS)
)
COUNTY OF C O O K) SS

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Michael L. Silver, 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 _____, 2005.

Notary Public

STATE OF ILLINOIS)
)
COUNTY OF C O O K) SS

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that John T. Hunter, 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 _____, 2005.

Notary Public

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EXHIBIT A

LEGAL DESCRIPTION:

Lot 1 in Underwood and Others Subdivision of the East ½ of Block 3 in Bushnell's Addition to Chicago in the East ½ of the South East ¼ of Section 4, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois

COMMONLY KNOWN AS: 830 N. Clark St., Chicago, Illinois
P.I.N.: 17-04-448-019-0000

Property of Cook County Clerk's Office