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0711039123

Doc#: 0711039123 Fee: \$38.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 04/20/2007 01:10 PM Pg: 1 of 8

This instrument prepared by  
and please return to:

Polsinelli Shalton Flanigan Suelthaus PC  
180 North Stetson Avenue, Suite 4525  
Chicago, Illinois 60601  
Attention: Jennifer L. Worstell, Esq.

PARCEL NO. 1:

Commonly known as: 111 W. Chestnut, Chicago, Illinois  
P.I.N.: 17-04-448-019-0000

PARCEL NO. 2:

Commonly known as: 1236 N. Dearborn, Chicago, Illinois  
P.I.N.: 17-04-223-032-0000

## LOAN MODIFICATION AGREEMENT

This instrument is a Loan Modification Agreement ("Modification") between The PrivateBank and Trust Company, an Illinois banking corporation ("Lender") and Lubavitch Chabad of the Loop, Gold Coast and Lincoln Park, an Illinois not-for-profit corporation ("Borrower").

### RECITALS:

A. Borrower holds fee simple title to the real estate commonly known 111 W. Chestnut, Chicago, Illinois ("Parcel No. 1"), and 1236 N. Dearborn, Chicago, Illinois ("Parcel No. 2"), which are legally described on Exhibit A attached hereto (collectively the "Real Estate").

B. On or about September 28, 2005, Lender and Borrower entered into a Construction Loan Agreement ("Loan Agreement"), pursuant to which Lender granted a loan to Borrower in the

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amount of Four Million Nine Hundred Thousand (\$4,900,000.00) Dollars (the "Loan"), which is evidenced by a Promissory Note Evidencing a Non-Revolving Line of Credit in the principal amount of Four Million Nine Hundred Thousand (\$4,900,000.00) Dollars (the "Note"). The proceeds of the Note are being used by Borrower to construct on Parcel No. 1 the Center for Jewish Life, a religious facility that will contain approximately 25,000 square feet, and which will include worship, educational, social and fitness features. Parcel No. 2 is a single family home that currently serves as the residence of the President of Borrower, Rabbi Meir Chai Benhiyou (hereinafter "Benhiyou"). Concurrently therewith, Borrower executed and delivered the following documents items (collectively "Security Documents") to Lender:

1. a Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC Fixture Filing ("Mortgage") executed by Borrower and covering the Real Estate, which Mortgage was recorded with the Cook County, Illinois Recorder of Deeds on December 12, 2005 as Document No. 0534616089;
2. a UCC Financing Statement authorized by Borrower and filed with the Secretary of State of Illinois;
3. an Environmental, ADA and ERISA Indemnification Agreement executed by Borrower;
4. a Pledge Agreement covering The PrivateBank and Trust Company Account No. 462472, which is owned by Borrower;
5. an Assignment of Project Documents; and
6. such other documents executed by Borrower to or for the benefit of Lender.

C. The Loan matured on February 1, 2007. The outstanding principal balance of the Loan is \$4,078,164.00, although construction on Parcel No. 1 is only partially completed. Borrower

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has now requested Lender to extend the maturity date ("Maturity Date") of the Loan February 1, 2007 until May 1, 2007, to provide Borrower additional time to determine the various courses of action available to it regarding the disposition of the Project. Lender is agreeable to this request subject to the covenants, conditions and restrictions contained herein.

**NOW, THEREFORE**, in consideration of good and valuable consideration, the parties agree as follows:

1. The Maturity Date set forth in subparagraph (b) of the Note is hereby modified and amended from February 1, 2007 to May 1, 2007.

2. The Security Documents are hereby modified and amended to secure the Note as hereby modified and all references to the Note in the Security Documents are modified and amended to refer to the Note as hereby modified. All interest charged on and all payments made on the Note previously are unchanged.

3. This Modification shall be effective upon Lender's receipt of this Modification executed by the parties hereto and the following documents and items:

- (a) a Corporate Resolution/Incumbency Certificate of Borrower;
- (b) a printout from the Illinois Secretary of State's web site showing the good standing status of Borrower;
- (c) payment of the fees and costs set forth in Section 7 hereof; and
- (d) a 10/10A endorsement to Lender's loan title insurance policy.

4. This Modification shall constitute an amendment of the Security Documents and wherever in said instruments or in any other instrument evidencing or securing the indebtedness evidenced by the Note ("Loan Documents") reference is made to the Loan Documents aforesaid, such reference shall be deemed a reference to such Loan Documents as hereby modified and

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amended. All other provisions of the Loan Documents remain unchanged. Nothing herein contained shall in any manner affect the lien or priority of the Mortgage as revised by this Modification, or the covenants, conditions and agreements therein contained or contained in the Note.

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

6. Borrower hereby renews, remakes and affirms the representations and warranties contained in the Loan Documents.

7. Borrower hereby agrees to pay all of Lender's expenses arising out of and in connection with this Modification including, but not limited to, attorneys' fees, title insurance premiums and recording fees.

8. BORROWER KNOWINGLY VOLUNTARILY AND INTENTIONALLY WAIVES IRREVOCABLY THE RIGHT IT MAY HAVE TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THE NOTE, THIS MODIFICATION, THE MORTGAGE, THE LOAN AGREEMENT, THE SECURITY DOCUMENTS, OR ANY OF THE DOCUMENTS EXECUTED OR CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HERewith OR ANY COURSE OF CONDUCT OR COURSE OF DEALING, IN WHICH LENDER AND BORROWER ARE ADVERSE PARTIES. THIS PROVISION IS A MATERIAL INDUCEMENT FOR LENDER IN GRANTING ANY FINANCIAL ACCOMMODATION TO BORROWER.

9. BORROWER HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY STATE COURT SITTING IN COOK COUNTY, ILLINOIS OR ANY FEDERAL COURT SITTING IN CHICAGO, ILLINOIS OVER ANY ACTION OR PROCEEDING BASED HEREON AND BORROWER HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF

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SUCH ACTION OR PROCEEDING SHALL BE HEARD AND DETERMINED IN SUCH STATE OR FEDERAL COURT. BORROWER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. BORROWER IRREVOCABLY CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES OF SUCH PROCESS TO BORROWER AT ITS ADDRESS AS SPECIFIED HEREIN OR OTHERWISE IN THE RECORDS OF LENDER. BORROWER AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING, AFTER ALL APPEAL RIGHTS ARE EXHAUSTED, 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 AGREES 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 HEREINABOVE 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 OR ITS PROPERTY IN THE COURTS OF ANY OTHER JURISDICTIONS; PROVIDED, HOWEVER, UNLESS LENDER IS REQUIRED BY LAW TO INSTITUTE PROCEEDINGS IN ANY OTHER JURISDICTION, LENDER SHALL FIRST INSTITUTE PROCEEDINGS IN A STATE COURT SITTING IN COOK COUNTY, ILLINOIS OR ANY FEDERAL COURT SITTING IN CHICAGO, ILLINOIS.

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10. Borrower warrants to Lender that neither Borrower 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 covenants to Lender that if it becomes aware that it or any affiliate is identified on any Blocked Persons List, Borrower shall immediately notify Lender in writing of such information. Borrower further agrees that in the event it or any affiliate is 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 Real Estate or otherwise adversely impact the ability of any Person to perform such Person's obligations under or with respect to the Loan Documents.

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

3-29, 2007, to be effective as of ~~March 1~~, <sup>February</sup> 2007.

**LENDER:**

The PrivateBank and Trust Company, an Illinois banking corporation

By: Allison Mandell  
Allison Mandell, 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

By: [Signature]  
Rabbi Meir Chai Benhiyou, President and Secretary

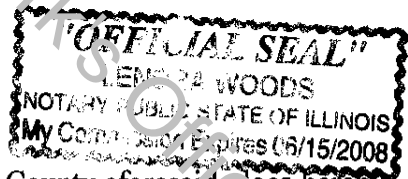
STATE OF ILLINOIS )  
) SS  
COUNTY OF C O O K )

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Allison Mandell, 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 she signed and delivered the said instrument as 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 MARCH 29, 2007.

[Signature]  
Notary Public

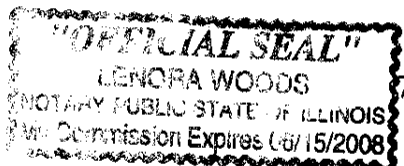
STATE OF ILLINOIS )  
) SS  
COUNTY OF C O O K )



The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Rabbi Meir Chai Benhiyou, President and Secretary of Lubavitch Chabad of the Loop, Gold Coast & Lincoln Park, an Illinois not-for-profit 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 he signed and delivered the said instrument as his 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 MARCH 29, 2007.

[Signature]  
Notary Public



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## EXHIBIT A

### LEGAL DESCRIPTION

#### PARCEL NO. 1:

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 SOUTHEAST ¼ OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

COMMONLY KNOWN AS: 111 WEST CHESTNUT, CHICAGO, ILLINOIS  
P.I.N.: 17-04-448-019-0000

#### PARCEL NO. 2:

THE SOUTH 25 FEET OF LOT 27 IN BRONSON'S ADDITION TO CHICAGO IN THE NORTHEAST ¼ OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

COMMONLY KNOWN AS: 1236 N. DEARBORN, CHICAGO, ILLINOIS  
P.I.N.: 17-04-223-032-0000