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This document was prepared by
and after recording should be
returned to:

Jay R. Goldberg
Field and Goldberg, LLC
10 South LaSalle Street
Suite 2910
Chicago, IL 60603

Doc#: 0835722020 Fee: \$54.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 12/22/2008 09:53 AM Pg: 1 of 10

Address of Property:
4300-4354 Regency Drive
Glenview, IL 60025

Permanent Index Nos.:
04-32-301-009-0000
04-32-301-010-0000
04-32-301-011-0000

LOAN MODIFICATION AGREEMENT

THIS LOAN MODIFICATION AGREEMENT (the "Agreement") is made and entered into as of the 12th day of December, 2008 by and among **MB FINANCIAL BANK, N.A.** ("Lender"), **REGENCY DRIVE PARTNERS, LLC, an Illinois limited liability company** ("Borrower"), and **BARRY SEIDEN and PENJAMIN ZAVEDUK** (herein, individually and collectively called "Guarantors").

WITNESSETH:

WHEREAS, Borrower is the owner of certain real estate (the "Premises") commonly known as 4300-4354 Regency Drive, which is located in the Village of Glenview, 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 mortgage loan (the "Loan") to Borrower in the stated principal sum of Four Million Three Hundred Thousand Dollars and No Cents (\$4,300,000.00); and

WHEREAS, the Loan is evidenced and secured by the following documents in favor of Lender (hereinafter, together with all other documents evidencing, securing or otherwise governing the Loan, collectively referred to as the "Loan Documents") each of which is dated as of December 12, 2006 unless otherwise stated:

- (a) Note (the "Note") made by Borrower in the stated principal sum of Four Million Three Hundred Thousand Dollars and No Cents (\$4,300,000.00);
- (b) Guaranty (the "Guaranty") made by Guarantors in favor of Lender;

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(c) Mortgage (herein called the "Mortgage") made by Borrower to Lender 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. 0635433342;

(d) Assignment of Rents and Leases made by Borrower to Lender, recorded in the Recorder's Office as Document No. 0635433343;

(e) Undated Uniform Commercial Code Financing Statements made by Borrower and Guarantors, as debtors, to Lender, as secured party, recorded in the Recorder's Office as Document No. 0635433344 and filed with the Illinois Secretary of State as Document No. 11688462; and

WHEREAS, the current outstanding principal balance of the Loan is Four Million Two Hundred Twenty Two Thousand Six Hundred Ninety Three Dollars and Forty Five Cents (\$4,222,693.45); and

WHEREAS, Lender and Borrower 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:

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 Note**. In addition to any other modifications contained in this Agreement, the terms of the Note are hereby amended as follows:
 - (a) The Maturity Date of the Note shall be January 5, 2012.
 - (b) The Regular Rate shall mean interest payable at the rate equal to Six and One-Half Percent (6.5%) per annum.

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(c) The first paragraph of Section 6 is deleted in its entirety and is hereby replaced with the following:

Beginning with the monthly payment due on January 5, 2009 and continuing on the fifth (5th) day of each month thereafter until the Maturity Date, Borrower shall make monthly payments of principal and interest in the amount of Twenty Eight Thousand Six Hundred Forty Eight Dollars and No Cents (\$28,648.00).

(d) Section 7 is deleted in its entirety and is hereby replaced with the following:

7. **Prepayment Privilege.** The Borrower may prepay on any installment payment date the unpaid principal balance of this Note, in whole or in part, provided that (a) Borrower gives Lender not less than ten (10) business days prior written notice of its intention to do so; and (b) Borrower pays, at the time of such prepayment and in addition thereto, all accrued interest to the date of such prepayment and all other unpaid indebtedness then due. Additionally, (i) if said prepayment is made on or before January 5, 2010, Borrower shall pay Lender a prepayment fee equal to Three Percent (3%) of the prepaid principal amount, (ii) if said prepayment is made on or after January 6, 2010 and on or before January 5, 2011, Borrower shall pay Lender a prepayment fee equal to Two Percent (2%) of the prepaid principal amount, and (iii) if said prepayment is made on or after January 6, 2011 and on or before December 5, 2011, Borrower shall pay Lender a prepayment fee equal to One Percent (1%) of the prepaid principal amount. Such prepayment fee shall be due and payable in all events, including but not limited to prepayment following acceleration of maturity by the Lender occasioned by a default under the Loan Documents.

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. **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

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had never been executed, to the end that the priority of the Loan Documents shall not be impaired.

7. **Title Insurance.** Concurrent with the execution and delivery hereof by Borrower, 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) the objections to title other than real estate taxes reflected on the Title Policy, and (b) general real estate taxes for the year 2008 and subsequent years;

(b) reflects the recording of this Agreement;

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

(d) together with other endorsements required by Lender.

8. **Lender Expenses.** Borrower agrees to pay all costs, fees and expenses (including but not limited to 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.

9. **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.

10. **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.

11. **Joinder of Guarantors.** Notwithstanding anything to the contrary contained herein Guarantors have entered into this Agreement for the limited purpose of ratifying and confirming Guarantors' 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.

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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.

MB FINANCIAL BANK, N.A.

REGENCY DRIVE PARTNERS, LLC, an Illinois limited liability company

By: _____
Name: Jack H. Sharp
Title: Senior Vice President

By: _____
Barry Seiden, Co-Managing Member

BARRY SEIDEN

BENJAMIN ZAVEDUK

Property of Cook County Clerk's Office

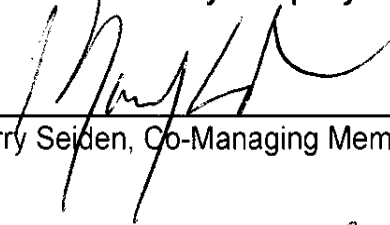
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IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the day, month and year first written above.

MB FINANCIAL BANK, N.A.

REGENCY DRIVE PARTNERS, LLC, an Illinois limited liability company

By: _____
Name: _____
Title: _____

By: 
Barry Seiden, Co-Managing Member



BARRY SEIDEN



BENJAMIN ZAVEDUK

Property of Cook County Clerk's Office

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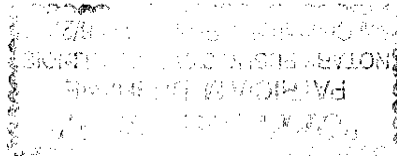
STATE OF ILLINOIS)
) SS
COUNTY OF)

I, the undersigned, a Notary Public in and for the county and state aforesaid, do hereby certify that JACK SHARP, the SVP of **MB FINANCIAL BANK, N.A.**, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such _____, appeared before me in person and acknowledged that he/she signed, sealed and delivered the said instrument as his/her own free and voluntary act, and as the free and voluntary act of **MB FINANCIAL BANK, N.A.**, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 8 day of December, 2008



Notary Public



Property of Cook County Clerk's Office

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STATE OF ILLINOIS)
) SS
COUNTY OF LAKE)

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that **Barry Seiden**, the Co-Managing Member of **REGENCY DRIVE PARTNERS, LLC, an Illinois limited liability company**, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Co-Managing Member, 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 **REGENCY DRIVE PARTNERS, LLC**, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 8 day of December, 2008.



Christina M Erl
Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF LAKE)

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that **BARRY SEIDEN**, 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 8th day of December, 2008.



Christina M Erl
Notary Public

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS
COUNTY OF LAKE)

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that **BENJAMIN ZAVEDUK**, 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 8th day of December, 2008.



Christina M. ZRL
Notary Public

Cook County Clerk's Office

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EXHIBIT A

Legal Description

Parcel 1: Lot 2 and Lot 3 in Owner's Subdivision of the South 925.0 feet, measured at right angles to the South line of that part lying West of the Northwestern line of the right of way of Dearlove Road and East of the Southeasterly line of the Chicago and Northwestern Railroad Company, of Lots 6 and 7 in Dearlove's Subdivision of Lots 9 and 10 in County Clerk's Division of Section 32, Township 42 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 2: Lot 4 in Owner's Subdivision of the South 925.0 feet, measured at right angles to the South line of that part lying West of the Northwestern line of the right of way of Dearlove Road and East of the Southeasterly line of the right of way of the Chicago and Northwestern Railroad Company, of Lots 6 and 7 in Dearlove's Subdivision of Lots 9 and 10 in County Clerk's Division of Section 32, Township 42 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois.

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