



Doc#: 0920912024 Fee: \$82.00  
Eugene "Gene" Moore RHSP Fee:\$10.00  
Cook County Recorder of Deeds  
Date: 07/28/2009 10:49 AM Pg: 1 of 8

LOAN MODIFICATION AGREEMENT

FO24298/22050721-002NSC

THIS LOAN MODIFICATION AGREEMENT ("Agreement") is made effective the 10<sup>th</sup> day of July, 2009 by and between JCG INDUSTRIES, INC., an Illinois corporation whose address is 1300 West Higgins Road, Park Ridge, Illinois 60068 ("Borrower"), and THE LINCOLN NATIONAL LIFE INSURANCE COMPANY, an Indiana corporation, whose address is 100 North Greene Street, P.O. Box 20407, Greensboro, NC 27420 ("Lender").

RECITALS:

A. On June 12, 2002, Lender made a mortgage loan to Rose FP LLC (the "Original Borrower") in the amount of Six Million Five Hundred Thousand Dollars (\$6,500,000.00)(the "Loan").

B. To evidence the Loan, Original Borrower executed and delivered to Lender a Note, dated June 12, 2002, in the principal sum of Six Million Five Hundred Thousand Dollars (\$6,500,000.00) and a Replacement Note, dated December 19, 2005, in the principal sum of Six Million Five Hundred Thousand Dollars (\$6,500,000.00), payable to the order of Lender (collectively, the "Note") and secured by, inter alia, (a) a Mortgage and Security Agreement dated June 12, 2002 and recorded in the Recorder's Office of Cook County, Illinois as Document No. 0020681104, as amended by that certain First Amendment to Mortgage and Security Agreement dated December 19, 2005 and recorded in the Recorder's Office of Cook County, Illinois as Document No. 0601335086 and that certain Second Amendment to Mortgage and Security Agreement dated February 5, 2007 and recorded in the Recorder's Office of Cook

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County, Illinois as Document No. 0704709049 (the "Mortgage") and (b) an Assignment of Leases, Rents and Profits (the "Assignment"), also dated June 12, 2002, and recorded in the Recorder's Office of Cook County, Illinois as Document No. 0020681105, constituting a lien upon the real property described therein (the "Real Property"), together with certain personal property located on the Real Property and also described therein (all collectively described therein and referred to herein as the "Premises"). Borrower also executed and delivered to Lender certain other documents evidencing or relating to the Loan, including, but not limited to a Loan Agreement, an Environmental Indemnity (the "Environmental Indemnity") and an Assignment of Contract Documents, Permits, Licenses and Management Agreement and Security Agreement (collectively, with the Note, the Mortgage and the Assignment, referred to as the "Loan Documents").

C. The Borrower assumed the Original Borrower's indebtedness, obligations and liabilities under the Loan Documents pursuant to that certain Assignment and Assumption Agreement, dated as of December 18, 2006 and recorded in the Recorder's Office of Cook County, Illinois as Document No. 0636102230.

D. The Mortgage also secures a loan by Lender to Borrower in the original principal amount of Five Million Twenty-Five Thousand Dollars (\$5,025,000.00) (the "Phase II Loan"), as evidence by a promissory note dated December 19, 2005 (the "Phase II Note"), and secured by, inter alia, a Mortgage and Security Agreement, also dated December 19, 2005 (the "Phase II Mortgage"), between Borrower and Lender and recorded in the Recorder's Office of Cook County, Illinois as Document No. 0601742041.

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D. Borrower has requested, and Lender has agreed, that the term of the Loan be extended so that it is co-terminus with the term of the Phase II Loan.

E. Lender and Borrower wish to modify and amend the Loan Documents to provide for and to reflect such extension.

## AGREEMENTS:

NOW, THEREFORE, in consideration of the foregoing and of the agreements herein contained, the parties hereto do hereby agree as follows:

1. Representations. Borrower and Lender each represents to the other as follows: (a) all payments required to have been paid to Lender pursuant to the Note or the Mortgage on or before July 10, 2009 (including the July 10, 2009 payment) have been paid in full; (b) all interest accrued under the Note prior to July 10, 2009 has been paid in full; and (c) the outstanding aggregate principal balance of the Note as of the date of this Agreement is \$5,590,551.62.

2. Amendments to the Note.

(a) Borrower and Lender agree that the Note is amended so that all references to "Original Maturity Date" shall be deemed to mean January 10, 2016.

(b) Borrower and Lender agree that the Note is amended so that the amount of the monthly installments payable on the tenth (10<sup>th</sup>) day of each month during the term of the Note, as set forth in the third sentence of Section 4 of the Note, is hereby changed to \$48,552.91. The next monthly installment payable under the Note, as revised by this Agreement, shall be due on or before August 10, 2009.

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3. Amendments to the Mortgage. Borrower and Lender agree that the Mortgage is amended so that the maturity date of the Note, as reflected in the second full paragraph on page 1 of the Mortgage, is hereby extended to January 10, 2016.

4. Amendments to the other Loan Documents. Borrower and Lender agree that all of the other Loan Documents, including the Assignment, are amended so that all references to the Original Maturity Date, the maturity date or the date upon which all sums owed under the Note are due and payable shall be January 10, 2016.

5. Reaffirmation. Borrower hereby reaffirms, ratifies, accepts and assumes any and all obligations under the Note, Mortgage, the Environmental Indemnity and the other Loan Documents.

6. Additional Documents. On the date of this Agreement, Borrower shall agree to the preparation and filing, if necessary, of such other documents as Lender may reasonably require to perfect, or continue the perfection of the security interests granted in the Mortgage.

7. Effect of Amendment. Except as specifically amended or modified herein, all of the terms and conditions of (a) the Note, (b) the Mortgage, (c) the Assignment, and (d) the other Loan Documents shall continue in full force and effect as originally written. This modification is not intended as a repayment, refinancing, compromise or settlement of the Loan or any other indebtedness owing or evidenced by the Note, and instead the Loan and such other indebtedness shall continue outstanding and shall continue to be entitled to the benefit of any collateral (including, without limitation, the Mortgage) given to secure the repayment of the

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Loan and such indebtedness. Borrower promises to pay to the order of Lender the indebtedness evidenced by the Note in accordance with the terms of the Note as amended hereby.

8. Cross-Collateralization and Cross Default. This Loan is cross-collateralized and cross defaulted with the Phase II Loan. Borrower agrees and acknowledges, as the borrower under both this Loan and the Phase II Loan, that the extension of the term of the Loan as evidenced and documented by this Agreement, shall have no adverse effect upon such cross-collateralized and cross default. Moreover, Borrower hereby reaffirms and ratifies such cross-collateralization and cross-default under the Note, the Mortgage and other Loan Documents and under the Phase II Note and the Phase II Mortgage.

9. Governing Law. This Agreement is governed by, and shall be construed in accordance with, the laws of the State of Illinois.

10. Counterparts. This Agreement may be executed in two or more duplicate, original counterparts, each and all of which shall constitute one and the same Agreement.

[remainder of page intentionally left blank.]



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BORROWER:

JCG INDUSTRIES, INC., an Illinois corporation

By: Joseph C. Grendys  
(Signature)

Name: Joseph C. Grendys  
(Printed name)

Its: President  
(Title)

STATE OF ILLINOIS

COUNTY OF COOK

) SS.  
)

The foregoing instrument was acknowledged before me this 10TH day of JULY, 2009, by JOSEPH C. GRENDYS, the PRESIDENT of JCG INDUSTRIES, INC., an Illinois corporation, on behalf of said corporation.

Carol A. Feo

Notary Public

My Commission Expires: 9-8-09



This instrument prepared by:  
Daniel J. Minor, Esq.  
VORYS, SATER, SEYMOUR AND PEASE LLP  
52 East Gay Street  
Columbus, Ohio 43215

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STREET ADDRESS: 2155 NORTH ROSE STREET

CITY: FRANKLIN PARK

COUNTY: COOK

TAX NUMBER: 12-34-100-023-0000

**LEGAL DESCRIPTION:**

LOT 1 IN KOCH POULTRY SUBDIVISION, BEING A SUBDIVISION OF THE NORTH THREE-QUARTERS OF THE WEST HALF OF THE WEST HALF OF THE NORTHWEST 1/4 OF SECTION 34, TOWNSHIP 40 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED NOVEMBER 8, 2001 AS DOCUMENT 0011050901, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office