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Doc#: 1111622060 Fee: \$62.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 04/26/2011 03:19 PM Pg: 1 of 14

**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

ADDRESS OF PROPERTY:

5527 N. Maplewood Avenue
Chicago, IL 60625

PERMANENT INDEX NOS.:

13-12-207-011-0000, 13-12-207-012-0000,
13-12-207-013-0000, 13-12-207-014-0000,
13-12-207-015-0000, 13-12-207-016-0000

LOAN MODIFICATION AGREEMENT

THIS LOAN MODIFICATION AGREEMENT (the "Agreement") is made and entered into as of the 10th day of March, 2011 by and among **MB FINANCIAL BANK, N.A.** ("Lender") and **MAPLEWOOD HOUSING FOR THE VISUALLY IMPAIRED D/B/A FRIEDMAN PLACE**, an Illinois not-for-profit corporation ("Borrower").

WITNESSETH:

WHEREAS, Borrower is the owner of certain real estate commonly known as 5527 N. Maplewood Avenue which is located in the City of Chicago, County of Cook, State of Illinois and more particularly described on Exhibit A attached hereto and made a part hereof (the "Premises"); and

WHEREAS, Lender has heretofore made a mortgage loan (the "Loan") to Borrower in the stated principal sum of One Million Dollars and No Cents (\$1,000,000.00); 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 March 10, 2006 unless otherwise stated:

- (a) Revolving Line of Credit Note (the "Note") made by Borrower to Lender in the stated principal sum of One Million Dollars and No Cents (\$1,000,000.00); and
- (b) Revolving Line of Credit Agreement (the "Credit Agreement") by and among Borrower and Lender; and
- (c) Mortgage (the "Mortgage") made by Borrower to Lender encumbering the Premises and the improvements thereon and all other property, assets and

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collateral therein described, which was recorded in the Office of the Recorder of Deeds of Cook County, Illinois (herein called the "Recorder's Office") on June 1, 2006 as Document No. 0615244071; and

(d) Assignment of Rents and Leases made by Borrower, as assignor, to Lender, as assignee, which was recorded in the Recorder's Office on June 1, 2006 as Document No. 0615244072; and

(e) Security Agreement made by Borrower, as debtor, to Lender, as secured party; and

(f) Undated Uniform Commercial Code Financing Statements made by Borrower, as debtor, to Lender, as secured party, which were recorded in the Recorder's Office on June 1, 2006 as Document No. 0615244073 and filed with the Illinois Secretary of State on May 24, 2006 as Document No. 10992559; 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 of the date hereof, 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 capitalized 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 and notwithstanding anything to the contrary contained in the Note, the terms of the Note are hereby modified as follows:
 - a. The Maturity Date of the Note shall be March 10, 2012.
 - b. The following subsection G is hereby added to Section 2 of the Note:
 - G. "Obligations" shall mean all liabilities, indebtedness and obligations of Borrower to Lender, howsoever created, arising or

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evidenced, and howsoever owned, held or acquired, whether now or hereafter existing, now due or to become due, direct or indirect, absolute or contingent, primary or secondary or joint or several, including without limitation all principal, accrued interest (including without limitation interest accruing after the filing of any petition in bankruptcy), present and future advances made by or on behalf of Lender, under the Loan Documents to or for the benefit of Borrower, obligations of performance, charges, expenses, attorneys' fees and other sums chargeable to Borrower by Lender, collection and other costs and expenses incurred by or on behalf of Lender, whether incurred before or after judgment, and all other present and future liabilities, indebtedness and obligations of Borrower under the Loan Documents.

c. The following Sections 21 through 24 are hereby added to the Note:

21. **Representations and Warranties.** Borrower represents and warrants to Lender, as of the date of this Note, as of the date of each disbursement of Loan proceeds, as of the date of any renewal, extension or modification of the Loan, and at all times any indebtedness exists:

A. Borrower is a not-for-profit corporation, which is, and at all times shall be, duly organized, validly existing, and in good standing under and by virtue of the laws of the State of Illinois. Borrower is duly authorized to transact business in all other states in which Borrower is doing business, having obtained all necessary filings, governmental licenses and approvals for each state in which Borrower is doing business. Specifically, Borrower is, and at all times shall be, duly qualified as a foreign corporation in all states in which the failure to so qualify would have a material adverse effect on its business or financial condition. Borrower has the full power and authority to own its properties and to transact the business in which it is presently engaged or presently proposes to engage. Borrower maintains an office at 5527 N. Maplewood Avenue, Chicago, IL 60625. Unless Borrower has designated otherwise in writing, the principal office is the office at which Borrower keeps its books and records including its records concerning all collateral securing the Loan. Borrower will notify Lender prior to any change in the location of Borrower's state of organization or any change in Borrower's name. Borrower shall do all things necessary to preserve and to keep in full force and effect its existence, rights and privileges, and shall comply with all regulations, rules, ordinances, statutes, orders and decrees of

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any governmental or quasi-governmental authority or court applicable to Borrower and Borrower's business activities.

B. Borrower has filed or recorded all documents or filings required by law relating to all assumed business names used by Borrower. Excluding the name of Borrower, the following is a complete list of all assumed business names under which Borrower does business: None.

C. All deposit accounts and operating accounts of Borrower are located at Lender and Borrower has no other deposit accounts except those listed on Schedule 1 attached to the Loan Modification Agreement dated March 10, 2011 by and between Borrower and Lender.

22. **Indemnity.** Borrower shall indemnify and hold Lender harmless from and against all claims, costs, expenses, actions, suits, proceedings, losses, damages and liabilities of any kind whatsoever, including but not limited to attorneys' fees and expenses, arising out of any matter relating, directly or indirectly, to the Loan, to the ownership, development, construction, or sale of any property securing the Loan, whether resulting from internal disputes of Borrower, disputes between Borrower and any guarantor, or whether involving other third persons or entities, or out of any other matter whatsoever related to any of the Loan Documents, or any property encumbered thereby, but excluding any claim or liability which arises as the direct result of the gross negligence or willful misconduct of Lender. This indemnity provision shall continue in full force and effect and shall survive not only the making of the Loan and the advances but shall also survive the repayment of the Loan and the performance of all of Borrower's other obligations hereunder.

23. **Confession of Judgment.** Borrower hereby irrevocably authorizes and empowers any attorney-at-law to appear in any court of record and to confess a judgment against Borrower for the unpaid amount of this Note as evidenced by an affidavit signed by an officer of Lender setting forth the amount then due, attorneys' fees plus costs of suit, and to release all errors, and waive all rights of appeal. If a copy of this Note, verified by an affidavit, shall have been filed in the proceeding, it will not be necessary to file the original as a warrant of attorney. Borrower waives the right to any stay of execution and the benefit of all exemption laws now or hereafter in effect. No single exercise of the foregoing warrant and power to confess judgment will be deemed to exhaust the power, whether or not any such exercise shall be held by any court to be invalid, voidable, or void; but the power will continue undiminished and may be exercised from time to

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time as Lender may elect until all amounts owing on this Note have been paid in full. Borrower hereby waives and releases any and all claims or causes of action which Borrower might have against any attorney acting under the terms of authority which Borrower has granted herein arising out of or connected with the confession of judgment hereunder

24. **Right of Setoff.** To the extent permitted by applicable law, Lender reserves a right of setoff in all Borrower's accounts with Lender (whether checking, savings, merchant card or some other account). This includes all accounts Borrower holds individually and with someone else and all accounts Borrower may open in the future. However, this does not include any IRA or Keogh accounts, or any trust accounts for which setoff would be prohibited by law. Borrower authorizes Lender, to the extent permitted by applicable law, to charge or setoff all sums owing on the indebtedness against any and all such accounts, and at Lender's option, to administratively freeze all accounts to allow Lender to protect Lender's charge and setoff rights provided in this section.

4. **Amendment to Credit Agreement.** In addition to any other modifications contained in this Agreement, and notwithstanding anything to the contrary contained in the Credit Agreement, the terms of the Credit Agreement are hereby modified as follows:

a. The following subsection (c) is hereby added to Section 2.2 of the Credit Agreement:

Proceeds will be used to support the working capital needs of the Borrower and may be used for the issuance of letters of credit at the Lender's discretion. All letters of credit issued under this line of credit shall have an expiration date no later than one hundred eighty (180) days after the maturity date of this line. In the event that Lender declines to renew the line, Borrower will be required to deposit with Lender a cash collateral account in an amount equal to One Hundred Ten Percent (110%) of the aggregate letter of credit outstanding. Such account(s) must have a maturity date at least thirty (30) days beyond the letter of credit's maturity date.

b. The following subsections (c) through (g) are hereby added to Section 4.1 of the Credit Agreement:

(c) If Borrower fails to perform and comply, in a timely manner, with all terms, conditions and provisions set forth in the Note, in the Loan Documents, and in all other instruments and agreements between Borrower and Lender. Borrower shall notify Lender

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immediately in writing of any default in connection with any agreement; or

(d) If Borrower (i) fails to comply in all respects with any and all environmental laws, or (ii) causes or permits to exist, as a result of an intentional or unintentional action or omission on Borrower's part or on the part of any third party, on property owned and/or occupied by Borrower, any environmental activity where damage may result to the environment, unless such environmental activity is pursuant to and in compliance with the conditions of a permit issued by the appropriate federal, state or local governmental authorities, or (iii) fails to furnish to Lender promptly and in any event within thirty (30) days after receipt thereof a copy of any notice, summons, lien, citation, directive, letter or other communication from any governmental agency or instrumentality concerning any intentional or unintentional action or omission on Borrower's part in connection with any environmental activity whether or not there is damage to the environment and/or other natural resources; or

(e) The dissolution or termination of Borrower's existence as a going business, the insolvency of any of Borrower, the appointment of a receiver for any part of Borrower's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws or by or against any of Borrower; or

(f) If the Note or any of the other Loan Documents ceases to be in full force and effect (including failure of any collateral documents to create a valid and perfected security interest or lien) at any time and for any reason; or

(g) If a material adverse change occurs in Borrower's financial condition, or Lender believes the prospect of payment or performance of the Loan is impaired.

5. **Amendment to Mortgage.** In addition to any other modifications contained in this Agreement, the terms of the Mortgage are hereby modified as follows:

a. The last paragraph of Section 6 of the Mortgage is deleted in its entirety and is hereby replaced with the following:

Notwithstanding anything to the contrary herein set forth, so long as insurance premiums are timely paid and an Event of Default has not occurred under this Mortgage, Insurance Deposits shall not be

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required; provided, however, at such time as either of the foregoing conditions shall fail to be true and correct then, thereafter, Insurance Deposits shall be required notwithstanding the said default shall be cured.

b. 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.

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 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 2010 (second installment) and subsequent years;
- b. reflects the recording of this Agreement; and
- c. re-dates the effective date of the Title Policy to the date of recording of this Agreement;

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. **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

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documents shall be deemed to be a reference to the Loan Documents as hereby modified and amended.

10. **Patriot Act.** Lender hereby notifies Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56) (the "Patriot Act"), Lender is required to obtain, verify and record information that identifies Borrower and the other credit parties. Borrower agrees to provide to Lender, promptly upon Lender's request, such information as Lender shall require for purposes of complying with the requirements of the Patriot Act, the federal regulations issued pursuant to the Patriot Act and any customer identification program established by Lender in accordance therewith.

11. **Release.** Borrower and any other obligor under the Loan, on behalf of themselves and their respective successors and assigns (collectively and individually, the "Mortgagor Parties"), hereby fully, finally and completely release, remise, acquit and forever discharge, and agree to hold harmless Lender and its respective successors, assigns, affiliates, subsidiaries, parents, officers, shareholders, directors, employees, fiduciaries, attorneys, agents and properties, past, present and future, and their respective heirs, successors and assigns (collectively and individually, the "Mortgagee Parties"), of and from any and all claims, controversies, disputes, liabilities, obligations, demands, damages, debts, liens, actions, and causes of action of any and every nature whatsoever, known or unknown, direct or indirect, whether at law, by statute or in equity, in contract or in tort, under state or federal jurisdiction, and whether or not the economic effects of such alleged matters arise or are discovered in the future (collectively, the "claims"), which the Mortgagor Parties have as of the date of this agreement or may claim to have against the Mortgagee Parties, including but not limited to, any claims arising out of or with respect to any and all transactions relating to the Loan or the Loan Documents occurring on or before the date of this Agreement, including but not limited to, any loss, cost or damage of any kind or character arising out of or in any way connected with or in any way resulting from the acts, actions or omissions of the Mortgagee Parties occurring on or before the date of this Agreement. The foregoing release is intended to be, and is, a full, complete and general release in favor of the Mortgagee Parties with respect to all claims, demands, actions, causes of action and other matters described therein, or any other the very cause of action, occurrence, matter or thing which might result in liability upon the Mortgagee Parties arising or occurring on or before the date of this Agreement. The Mortgagor Parties understand and agree that the foregoing general release is in consideration for the agreements of Lender contained herein and that they will receive no further consideration for such release. Furthermore, each of the Mortgagor Parties represents and warrants to Lender that she, he or it: (i) read this agreement, including without limitation, the release set forth in this section (the "Release Provision"), and understands all of the terms and conditions hereof, and (ii) executes this Agreement voluntarily with full knowledge of the significance of this Release Provision and the releases contained herein and execution hereof. The Mortgagor Parties agree to assume the risk of any and all unknown, unanticipated, or misunderstood claims that are released by this Agreement.

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12. **Counterpart**. This Agreement may be executed in separate counterparts and such counterparts, taken together, shall constitute a fully executed and enforceable Agreement.

(Signature Page Follows)


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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.


LENDER:

MB FINANCIAL BANK, N.A.

By: 
Name: Don Clark
Title: CEO

BORROWER:

MAPLEWOOD HOUSING FOR THE VISUALLY IMPAIRED D/B/A FRIEDMAN PLACE, an Illinois not-for-profit corporation

By: 
Merrill Hoyt, President

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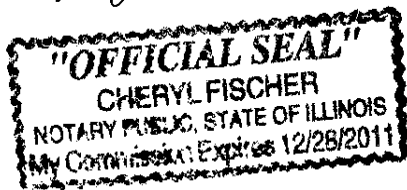
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STATE OF ILLINOIS)
) SS
COUNTY OF)

I, the undersigned, a Notary Public in and for the county and state aforesaid, do hereby certify that Donald J. Clark, the Assistant Vice President 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 AVP, 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 25th day of April, 2011.

Cheryl Fischer
Notary Public



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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 **MERRILL HOYT**, the President of **MAPLEWOOD HOUSING FOR THE VISUALLY IMPAIRED D/B/A FRIEDMAN PLACE**, an Illinois not-for-profit corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President, appeared before me in person and acknowledged that he signed, sealed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of **MAPLEWOOD HOUSING FOR THE VISUALLY IMPAIRED D/B/A FRIEDMAN PLACE**, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 21 day of April, 2011.

Rita Scaletta
 Notary Public



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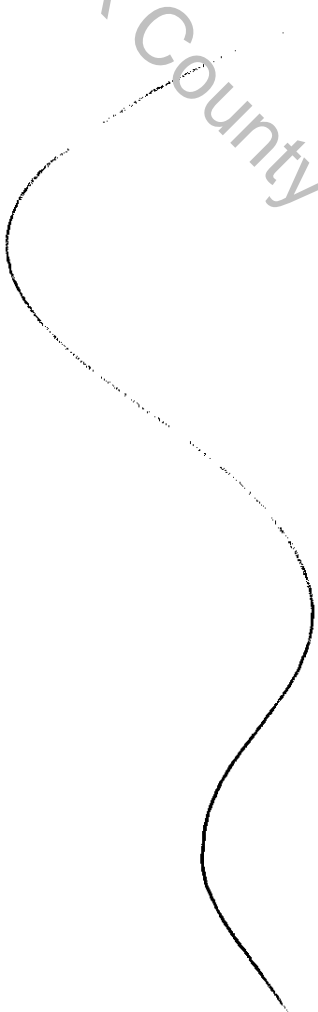
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SCHEDULE 1

Bank Accounts

We have no depository
Accounts at other institutions.

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EXHIBIT A

LEGAL DESCRIPTION

Parcel 1:

Lots 11, 12, 13, 14, 15, 16 and 17 in Block 2 in Fred W. Brummel and Company's Lincoln - Bryn Mawr - Western Subdivision, Being a Subdivision of the Northeast 1/4 of the Northeast 1/4 of the Northeast 1/4 of Section 12 and that Part Easterly of Lincoln Avenue of the West 1/2 of the East 1/2 of the Northeast 1/4 of Said Section 12 (Excepting Therefrom that Part Thereof Lying South of a Line 200.0 Feet North of the North Line of Berwyn Avenue) All in Township 40 North, Range 13, East of the Third Principal Meridian (Except Streets and Alleys) According to the Plat of Said Subdivision Filed for Record in the Recorder's Office of Cook County, Illinois on the 12th Day of April 1923 As Document No. 7879542, as Corrected by Certificate Filed for Record in the Recorder's Office of Cook County, Illinois on April 30, 1923 as Document No. 7905451, in Cook County, Illinois.

Parcel 2:

Lot 18 and Lot 19 (Except that Part Thereof, Lying West of a Line Drawn From the Northwest Corner of Said Lot 19 to a Point in the South Line of Said Lot, 60 Feet West Said Lot) in Block 2 in Fred W. Brummel and Company's Lincoln - Bryn Mawr - Western Subdivision, Being a Subdivision of the Northeast 1/4 of the Northeast 1/4 of the Northeast 1/4 of Section 12 and that Part Easterly of Lincoln Avenue of the West 1/2 of the East 1/2 of the Northeast 1/4 of Said Section 12 (Excepting Therefrom that Part Thereof Lying South of a Line 200.0 Feet North of the North Line of Berwyn Avenue) All in Township 40 North, Range 13, East of the Third Principal Meridian, (Except Streets and Alleys) According to the Plat of Said Subdivision Filed for Record in the Recorder's Office of Cook County, Illinois on the 12th Day of April 1923 as Document No. 7879542 as Corrected by Certificate Filed for Record in the Recorder's Office of Cook County, Illinois on April 30, 1923 as Document No. 7905451, in Cook County, Illinois.

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