

UNOFFICIAL COPY



**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#: 1123822024 Fee: \$54.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 08/28/2011 10:07 AM Pg: 1 of 10

ADDRESS OF PROPERTY:
2213-19 North Halsted Street
Chicago, IL 60614

PERMANENT INDEX NOS.:
14-33-107-009-0000

SEVENTH LOAN MODIFICATION AGREEMENT

THIS SEVENTH LOAN MODIFICATION AGREEMENT (the "Agreement") is made and entered into as of the 10th day of July, 2011 by and among MB FINANCIAL BANK, N.A. ("Lender"), TIMOTHY GLASCOTT ("Glascott"), and THE GLASCOTT 2215 N. HALSTED FAMILY LIMITED PARTNERSHIP, an Illinois limited partnership ("Glascott Family LP").

WITNESSETH:

WHEREAS, Glascott Family LP is the owner of certain real estate commonly known as 2213-19 North Halsted Street 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 first mortgage loan (the "\$2,060,000 Loan") to Glascott Family LP in the stated principal sum of Two Million Sixty Thousand Dollars and No Cents (\$2,060,000.00); and

WHEREAS, Lender has heretofore made a revolving line of credit loan (the "\$240,000 Loan" and, together with the \$2,060,000 Loan, herein individually and collectively called the "Loan") to Glascott in the stated principal sum of Two Hundred Forty Thousand Dollars and No Cents (\$240,000.00); and

WHEREAS, the \$2,060,000 Loan is evidenced and secured by the following documents in favor of Lender (hereinafter defined and, together with all other documents evidencing, securing or otherwise governing the \$2,060,000 Loan, collectively referred to as the "\$2,060,000 Loan Documents") each of which is dated as of July 21, 2003 unless otherwise stated:

- (a) Note (the "\$2,060,000 Note") made by Glascott Family LP to Lender in the stated principal sum of Two Million Sixty Thousand Dollars and No Cents (\$2,060,000.00);
- (b) Guaranty of Glascott in favor of Lender;

UNOFFICIAL COPY

(c) Mortgage (herein called the "Mortgage") made by Glascott Family LP 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. 0323045082;

(d) Assignment of Rents and Leases (herein called the "Assignment") made by Glascott Family LP, to Lender, as assignee, which was recorded in the Recorder's Office as Document No. 0323045083;

(e) Uniform Commercial Code Financing Statements (herein called the "UCC Statements") made by Glascott Family LP and Glascott, as debtors, to Lender, as secured party, which were recorded in the Recorder's Office as Document No. 0323203098 and filed with the Illinois Secretary of State as Document No. 7931085;

(f) Security Agreement (herein called the "Security Agreement") made by Glascott Family LP and Glascott, as debtors, to Lender, as secured party;

(g) Environmental Indemnity Agreement (herein called the "Environmental Indemnity Agreement") made by Glascott Family LP and Glascott, as indemnitors, to Lender;

(h) Loan Modification Agreement (herein called the "Loan Modification") made by and between Glascott, Glascott Family LP and Lender dated July 21, 2005, which was recorded in the Recorder's Office as Document No. 0528545059;

(i) Second Loan Modification Agreement (herein called the "Second Modification") made by and between Glascott, Glascott Family LP and Lender dated October 14, 2005, which was recorded in the Recorder's Office as Document No. 0529903105;

(j) Third Loan Modification Agreement (herein called the "Third Modification") made by and between Glascott, Glascott Family LP and Lender dated February 1, 2006, which was recorded in the Recorder's Office as Document No. 0535044008;

(k) Fourth Loan Modification Agreement (herein called the "Fourth Modification") made by and between Glascott, Glascott Family LP and Lender dated November 10, 2010, which was recorded in the Recorder's Office as Document No. 1100334065;

(l) Fifth Loan Modification Agreement (herein called the "Fifth Modification") made by and between Glascott, Glascott Family LP and Lender dated January 10, 2011, which was recorded in the Recorder's Office as Document No. 1108144067; and

UNOFFICIAL COPY

(m) Sixth Loan Modification Agreement (herein called the "Sixth Modification") made by and between Glascott, Glascott Family LP and Lender dated February 5, 2011, which was recorded in the Recorder's Office as Document No. 1108144068; and

WHEREAS, the \$240,000 Loan is evidenced and secured by the following documents in favor of Lender (hereinafter defined and, together with all other documents evidencing, securing or otherwise governing the \$240,000 Loan, collectively referred to as the "\$240,000 Loan Documents" and, together with the \$2,060,000 Loan Documents, herein individually and collectively called the "Loan Documents") each of which is dated as of July 21, 2003 unless otherwise stated:

- (a) Revolving Line of Credit Note (the "\$240,000 Note") made by Glascott to Lender in the stated principal sum of Two Hundred Forty Thousand Dollars and No Cents (\$240,000.00);
- (b) the Mortgage;
- (c) the Assignment;
- (d) the UCC Statements;
- (e) the Security Agreement;
- (f) Revolving Line of Credit Agreement made by Glascott to Lender;
- (g) the Environmental Indemnity Agreement;
- (h) the Loan Modification;
- (i) the Second Modification;
- (j) the Third Modification;
- (k) the Fourth Modification;
- (l) the Fifth Modification; and
- (m) the Sixth Modification; and

WHEREAS, Lender, Glascott and Glascott Family LP 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.

UNOFFICIAL COPY

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 \$2,060,000 Note, \$240,000 Note, the Mortgage and in the other Loan Documents.
3. **Amendment to \$2,060,000 Note.** In addition to any other modifications contained in this Agreement, the \$2,060,000 Note is hereby amended to extend the Maturity Date to October 10, 2011.
4. **Amendment to \$240,000 Note.** In addition to any other modifications contained in this Agreement, the \$240,000 Note is hereby amended to extend the Maturity Date to October 10, 2011.
5. **Amendment to Mortgage.** The Mortgage is modified to secure the \$2,060,000 Note and the \$240,000 Note as hereby modified and is deemed amended to conform to the terms and provisions hereof and the amendments and modifications to the \$2,060,000 Loan, the \$240,000 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 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 Glascott and Glascott Family LP, Glascott and Glascott Family LP agree 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

UNOFFICIAL COPY

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

together with such other endorsements as may be required by Lender.

8. **Lender Expenses.** Glascott and Glascott Family LP agree 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. **Confirmation.** 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.

10. **Non-Waiver.** In the event Lender shall at any time or from time to time disburse portions of the Loan without Glascott and Glascott Family LP 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.

11. **Release.** Glascott, Glascott Family LP 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 theory, cause of action, occurrence, matter or thing which might result in liability upon

UNOFFICIAL COPY

the Mortgage 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.

12. **Counterparts.** This Agreement may be executed in counterparts, all of which taken together shall constitute one agreement.

(Signature Page Follows)

Property of Cook County Clerk's Office

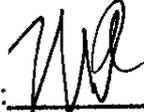
UNOFFICIAL COPY

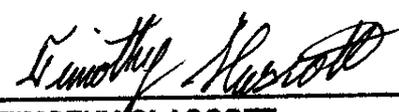
IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the day, month and year first written above.

LENDER:

GLASCOTT:

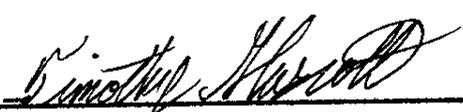
MB FINANCIAL BANK, N.A.

By: 
Name: Mitchell A. Morgenstern
Title: Senior Vice President


TIMOTHY GLASCOTT

GLASCOTT FAMILY LP:

THE GLASCOTT 2215 N. HALSTED FAMILY LIMITED PARTNERSHIP, an Illinois limited partnership

By: 
Timothy Glascott, General Partner

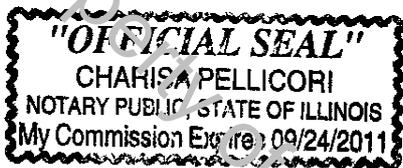
Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the county and state aforesaid, do hereby certify that Mitchell Haigenstein the Senior VP 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 Senior VP, 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 12th day of August, 2011.



Charisa Pellicori
Notary Public

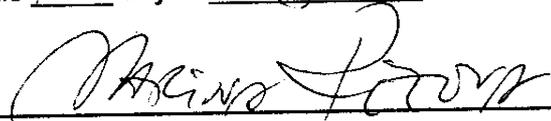
Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

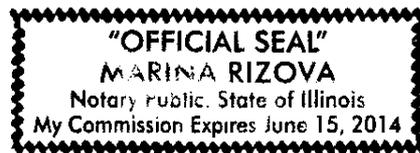
I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that **Timothy Glascott**, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me in person and acknowledged that he delivered the said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 12TH day of August, 2011.



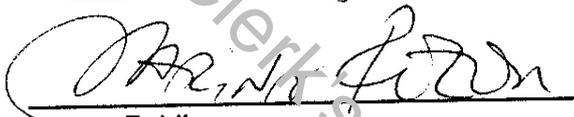
Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)



I, the undersigned, a Notary Public in and for the county and state aforesaid, do hereby certify that **Timothy Glascott**, the general partner of **The Glascott 2215 N. Halsted Family Limited Partnership, an Illinois limited partnership**, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such general partner, appeared before me in person and acknowledged that he signed, sealed 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 this 12 day of August, 2011.



Notary Public



UNOFFICIAL COPY

EXHIBIT A

Legal Description

Lots 18 to 20, both inclusive, in subdivision of the West 1/2 of Block 9 in Canal Trustees' Subdivision of Section 33, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Address of Property: 2213-19 North Halsted Street
Chicago, IL 60614

Permanent Index Nos.: 14-33-107-009-0000

Property of Cook County Clerk's Office