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Doc#: 1127218085 Fee: \$68.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 09/29/2011 04:06 PM Pg: 1 of 17

This instrument prepared by
and please return to:

Polsinelli Shughart PC
161 N. Clark Street
Suite 4200
Chicago, IL 60601
Attention: Kimberly K. Enders, Esq.

P.I.N.: 03-14-302-004-0000
COMMONLY KNOWN AS: 190 Holbrook Drive, Wheeling, Illinois 60090

MEMORANDUM OF AGREEMENT

This instrument is a Memorandum of Agreement (“**Agreement**”) among The PrivateBank and Trust Company (“**Lender**”), Universal Restoration Services, Inc., an Illinois corporation, Universal Restoration Services Southeast, Inc., a Georgia corporation, Universal Restoration Services of Indiana, LLC, an Indiana limited liability company, Universal Restoration Services Management, Inc., an Illinois corporation, Universal Restoration Services of Wisconsin, LLC, a Delaware limited liability company, Universal Restoration Services of Florida, LLC, a Florida limited liability company, Universal Restoration Services of Rockford, L.L.C., an Illinois limited liability company, Universal Commercial, L.L.C., d/b/a Universal Restoration Services Commercial, L.L.C., an Illinois limited liability company, Universal Restoration Services Catastrophe Company, L.L.C., an Illinois limited liability company, Mechanical Services Unlimited, Inc., an Illinois corporation, and Universal Drycleaning L.L.C., an Illinois limited liability company (each referred to hereinafter as a “**Borrower**” and, collectively, “**Borrowers**”), Philip Goldstein and Judith F. Goldstein (each a “**Guarantor**” and

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collectively, “**Guarantors**”), and The Chicago Trust Company, as successor to Wayne Hummer Trust Company, N.A., as Trustee and not individually of Trust No. LFT 1709 dated August 19, 2002 (“**Land Trustee**”) dated August 24, 2004. Philip Goldstein and Judith F. Goldstein are trustees of the Philip Goldstein Revocable Trust dated December 15, 2000 and as amended June 15, 2005, which is the beneficiary of the land trust.

RECITALS:

A. Land Trustee holds fee simple title to the real estate commonly known as 390 Holbrook Drive, Wheeling, Illinois 60090, which is legally described on Exhibit A attached hereto (the “**Real Estate**”).

B. On August 24, 2004, Lender made a loan to Philip Goldstein (“**Goldstein Borrower**”) in the amount of \$1,406,250.00 (“**CREM Loan**”), which CREM Loan was evidenced by a Promissory Note executed by Goldstein Borrower in the amount of \$1,406,250.00 (“**CREM Note**”). The CREM Note is secured by a Mortgage on the Real Estate executed by Land Trustee dated August 24, 2004 and recorded on August 30, 2004 with the Cook County Recorder of Deeds as Document No. 0424333129 (“**First Mortgage**”), and an Assignment of Rents executed by Land Trustee dated August 24, 2004 and recorded on August 30, 2004 with the Cook County Recorder of Deeds as Document No. 0424333130. On October 3, 2005, Goldstein Borrower and Lender entered into a Change In Terms Agreement, pursuant to which Lender reduced the amount of the CREM Loan to \$1,375,525.80, changed the interest rate from a variable rate to 6.750%, and changed the maturity date of the CREM Loan from August 24, 2011 to September 24, 2010. On September 21, 2009, Goldstein Borrower and Lender entered into a Change In Terms Agreement, pursuant to which Lender reduced the amount of the CREM Loan to \$1,277,510.37, changed the interest rate from 6.750% fixed to 300 basis points

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over 30-day LIBOR and extended the maturity date of the CREM Loan from September 24, 2010 to November 21, 2014.

C. On May 8, 2006, Universal Restoration Services, Inc. (“**Original Borrower**”) and Lender entered into a Business Loan Agreement pursuant to which Lender granted two loans to Original Borrower, a five-year term loan in the amount of Six Hundred Fifty Thousand (\$650,000.00) Dollars (“**Term Loan**”), which is evidenced by a Promissory Note in the amount of Six Hundred Fifty Thousand (\$650,000.00) Dollars (“**Term Note**”), and a revolving line of credit loan in the amount of Two Million (\$2,000,000.00) Dollars (“**RLOC Loan**”), which is evidenced by a Promissory Note in the amount of Two Million (\$2,000,000.00) Dollars (“**Initial RLOC Note**”). Concurrently therewith, Original Borrower and Guarantors executed and delivered to Lender the following documents (collectively “**Initial Security Documents**”):

1. a second Mortgage executed by Land Trustee which was recorded with the Cook County Recorder of Deeds on August 8, 2006 as Document No. 0622033181 (“**Junior Mortgage**”);
2. two (2) Commercial Guaranty agreements, one executed by each Guarantor (“**Guaranty**”); and
3. a Commercial Security Agreement executed by Original Borrower.

D. On May 30, 2007, Original Borrower and Lender entered into a Business Loan Agreement (“**Modification**”), pursuant to which, among other things, Lender increased the principal amount of the RLOC Loan to \$2,500,000.00 and extended the maturity date from May 15, 2007 until May 15, 2008. In connection with the Modification, Original Borrower, Lender and others entered into the following documents (collectively with the Initial Security Documents, the “**First Modification Security Documents**”):

1. a Promissory Note in the amount of \$2,500,000.00 executed by Original Borrower (“**Revised RLOC Note**”);

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2. a Mortgage Modification executed by Land Trustee and recorded with the Cook County, Illinois Recorder of Deeds on June 14, 2007 as Document No. 0716533062;

3. two (2) Commercial Guaranty agreements, one executed by each Guarantor; and

4. a Commercial Security Agreement executed by Original Borrower.

E. On April 21, 2008, Original Borrower and Universal Restoration Services Southeast, Inc. (collectively, "**Second Modification Borrowers**") and Lender entered into a Change In Terms Agreement, pursuant to which Lender extended the maturity date of the RLOC Loan from May 15, 2008 to April 20, 2009 and decreased the interest rate floor on the RLOC Loan to 4.375% ("**Second Modification**").

F. On April 20, 2009, Second Modification Borrowers and Lender entered into a Change In Terms Agreement ("**Third Modification**"), pursuant to which Lender extended the maturity date of the RLOC Loan from April 20, 2009 to April 19, 2010. In connection with the Third Modification, Second Modification Borrowers, Lender and others entered into the following documents (the "**Third Modification Security Documents**"):

1. a Promissory Note in the amount of \$2,500,000.00 ("**Second Revised RLOC Note**") executed by Second Modification Borrowers;

2. a Business Loan Agreement among Second Modification Borrowers and Lender; and

3. three Commercial Guaranty agreements, one executed by each of Mechanical Services Unlimited, Inc., Universal Restoration Services of Indiana, LLC, Universal Restoration Services of Wisconsin, LLC.

G. Also on April 21, 2008, Second Modification Borrowers and Lender entered into a Change In Terms Agreement, pursuant to which Lender increased the amount of the Term Loan to \$926,326.00, reduced the interest rate from 6.5% to 6.0% and extended the maturity date until April 18, 2013 ("**Term Loan Modification**").

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H. On April 19, 2010, Original Borrower, Universal Restoration Services of Indiana, LLC, Universal Restoration Services of Wisconsin, LLC and Mechanical Services Unlimited, Inc. (collectively, “**Fourth Modification Borrowers**”) entered into a Loan Agreement with Lender (“**Fourth Modification**”), pursuant to which Lender extended the maturity date of the RLOC Loan from April 19, 2010 until April 18, 2011. In connection with the Fourth Modification, Fourth Modification Borrowers, Lender and others entered into the following documents (the “**Fourth Modification Security Documents**”):

1. Promissory Note in the amount of \$2,500,000.00 (“**Third Revised RLOC Note**”) executed by Fourth Modification Borrowers;
2. a Second Modification of Mortgage executed by Land Trustee;
3. an Amended Assignment of Rents executed by Land Trustee;
4. two (2) Commercial Guaranty agreements, one executed by each Guarantor; and
5. a Commercial Security Agreement executed by Fourth Modification Borrowers.

I. Borrowers have now requested Lender to extend the maturity date of the RLOC Loan from April 18, 2011 until April 16, 2012 (“**Maturity Date**”). 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. Borrowers, Lender and Guarantors have entered into a Fifth Loan Modification Agreement (“**Fifth Modification**”) on the date hereof, pursuant to which, among other things, Borrowers have executed and delivered to a Promissory Note Evidencing a Revolving Line of Credit in the amount of \$2,500,000.00 (“**Fourth Revised RLOC Note**”), which extends the Maturity Date of the RLOC Loan until April 16, 2012.

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2. Pursuant to the Fifth Modification, the Mortgage and the Junior Mortgage are modified to secure the Fifth Modification and the Fourth Revised RLOC Note as modified thereby.

3. This Agreement is executed by The Chicago Trust Company, as successor to Wayne Hummer Trust Company, N.A., not individually or personally, but solely as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in them as such Trustee, and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on Trustee personally to pay any indebtedness arising or accruing under or pursuant to this Agreement, or to perform any covenant, undertaking, representation or agreement, either express or implied, contained in this Note, all such personal liability of Trustee, if any, being expressly waived by each and every person now or hereafter claiming any right under this Agreement.

Signature page follows

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement on _____
6/29, 2011.

LENDER:

The PrivateBank and Trust Company, an Illinois state chartered bank

By: _____
Its _____

LAND TRUSTEE:

The Chicago Trust Company, as successor to Wayne Hummer Trust Company, N.A., as Trustee and not individually under Trust Agreement No. LFT 1709 dated August 19, 2002

By: Maria Bern
Its Vice President / TRUST OFFICER

BORROWERS:

Universal Restoration Services, Inc., an Illinois corporation

By: _____
Steven Goldstein, President

Universal Restoration Services Southeast, Inc., a Georgia corporation

By: _____
Steven Goldstein, President

Universal Restoration Services of Indiana, LLC, an Indiana limited liability company

By: _____
Its _____

Universal Restoration Services Management, Inc., an Illinois corporation

By: _____
Steven Goldstein, President

Universal Restoration Services of Wisconsin, LLC, a Delaware limited liability company

By: _____
Steve Goldstein, Manager

Universal Restoration Services of Florida, LLC, a Florida limited liability company

By: _____
Steven Goldstein, Manager

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement on _____

6/29, 2011.

LENDER:

The PrivateBank and Trust Company, an Illinois state chartered bank

By: [Signature]
Its MANAGING DIRECTOR

LAND TRUSTEE:

The Chicago Trust Company, as successor to Wayne Hummer Trust Company, N.A., as Trustee and not individually under Trust Agreement No. LFT 1709 dated August 19, 2002

By: _____
Its _____

BORROWERS:

Universal Restoration Services, Inc., an Illinois corporation

By: [Signature] President
Steven Goldstein, President

Universal Restoration Services Southeast, Inc., a Georgia corporation

By: [Signature] President
Steven Goldstein, President

Universal Restoration Services of Indiana, LLC, an Indiana limited liability company

By: [Signature] President
Its _____

Universal Restoration Services Management, Inc., an Illinois corporation

By: [Signature] President
Steven Goldstein, President

Universal Restoration Services of Wisconsin, LLC, a Delaware limited liability company

By: [Signature] Manager
Steve Goldstein, Manager

Universal Restoration Services of Florida, LLC, a Florida limited liability company

By: [Signature] Manager
Steven Goldstein, Manager

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BORROWERS (continued):

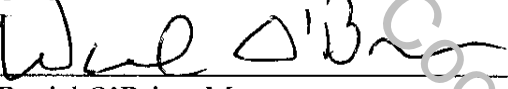
Universal Restoration Services of Rockford, L.L.C., an Illinois limited liability company

By: 
Daniel O'Brien, Manager

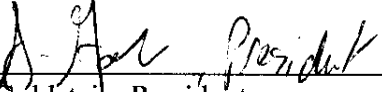
Universal Commercial, L.L.C., d/b/a Universal Restoration Services Commercial, L.L.C., an Illinois limited liability company

By: 
Edward Goldstein, Manager

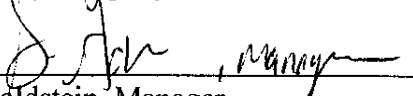
Universal Restoration Services Catastrophe Company, L.L.C., an Illinois limited liability company

By: 
Daniel O'Brien, Manager

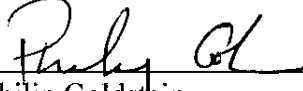
Mechanical Services Unlimited, Inc., an Illinois corporation

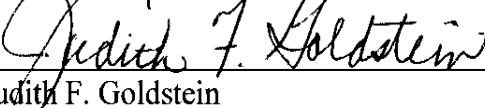
By:  President
Steven Goldstein, President

Universal Drycleaning L.L.C., an Illinois limited liability company

By:  Manager
Steve Goldstein, Manager

GUARANTORS:


Philip Goldstein


Judith F. Goldstein

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STATE OF ILLINOIS)
)
) SS
COUNTY OF COOK)
Lake

The undersigned, a Notary Public in and for the State and County aforesaid, do hereby certify that JOHN PRESBERRY, 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 (s)he signed and delivered the said instrument as his/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 6/29, 2011.



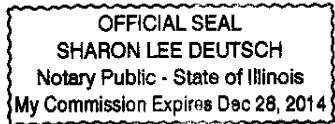
Christine Schaefer
Notary Public

STATE OF ILLINOIS)
)
) SS
COUNTY OF COOK *Lake*

The undersigned, a Notary Public in and for the State and County aforesaid, do hereby certify that Mana Bora - Vice President Trust Officer of THE CHICAGO TRUST COMPANY, as successor to Wayne Hamner Trust Company, N.A., as Trustee as aforesaid, 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 (s)he signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said Trustee, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal June 29, 2011.

Sharon Lee Deutsch
Notary Public



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STATE OF ILLINOIS)
)
) SS
COUNTY OF COOK)

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Steven Goldstein, President of **UNIVERSAL RESTORATION SERVICES, INC.**, an Illinois corporation, 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 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 6/29, 2011.

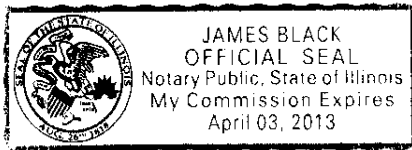


James Black
Notary Public

STATE OF ILLINOIS)
)
) SS
COUNTY OF COOK)

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Steven Goldstein, President of **UNIVERSAL RESTORATION SERVICES SOUTHEAST, INC.**, a Georgia corporation, 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 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 6/29, 2011.



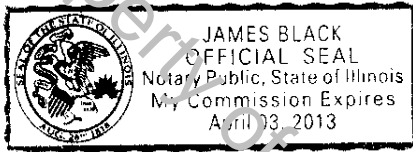
James Black
Notary Public

UNOFFICIAL COPY

STATE OF IL)
)
COUNTY OF COOK) SS

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that STEVEN GOLDSTEIN, Manager of **UNIVERSAL RESTORATION SERVICES OF INDIANA, LLC**, an Indiana limited liability 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 he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal 6/29, 2011.

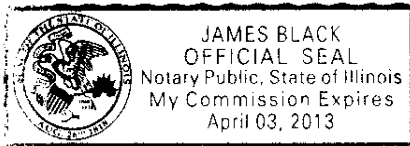


James Black
Notary Public

STATE OF IL)
)
COUNTY OF COOK) SS

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that STEVEN GOLDSTEIN, MANAGER of **UNIVERSAL RESTORATION SERVICES OF WISCONSIN, LLC**, a Delaware limited liability 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 he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal 6/29, 2011.



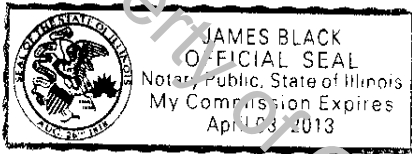
James Black
Notary Public

UNOFFICIAL COPY

STATE OF ILLINOIS)
)
) SS
COUNTY OF COOK)

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Steven Goldstein, Manager of **UNIVERSAL RESTORATION SERVICES OF FLORIDA, LLC**, a Florida limited liability 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 he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal 6/29, 2011.

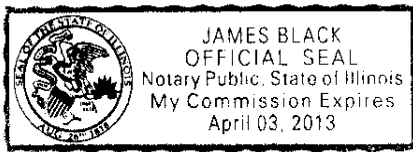


[Signature]
Notary Public

STATE OF ILLINOIS)
)
) SS
COUNTY OF COOK)

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Daniel O'Brien, Manager of **UNIVERSAL RESTORATION SERVICES OF ROCKFORD, L.L.C.**, an Illinois limited liability 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 he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal 6/29, 2011.



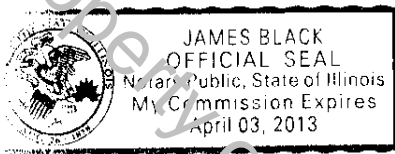
[Signature]
Notary Public

UNOFFICIAL COPY

STATE OF ILLINOIS)
)
) SS
COUNTY OF COOK)

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Edward Goldstein, Manager of **UNIVERSAL COMMERCIAL, L.L.C.**, an Illinois limited liability 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 he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal 6/29, 2011.

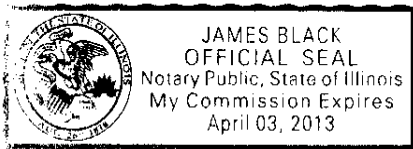


[Signature]
Notary Public

STATE OF ILLINOIS)
)
) SS
COUNTY OF COOK)

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Daniel O'Brien, Manager of **UNIVERSAL RESTORATION SERVICES CATASTROPHE COMPANY, L.L.C.**, an Illinois corporation, 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 he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal 6/29, 2011.



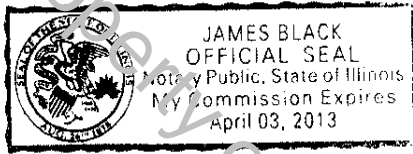
[Signature]
Notary Public

UNOFFICIAL COPY

STATE OF ILLINOIS)
)
) SS
COUNTY OF COOK)

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Steven Goldstein, President of **MECHANICAL SERVICES UNLIMITED, INC.**, an Illinois corporation, 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 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 6/29, 2011.

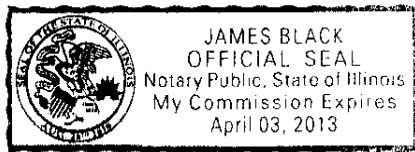


James Black
Notary Public

STATE OF ILLINOIS)
)
) SS
COUNTY OF COOK)

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Steve Goldstein, Manager of **UNIVERSAL DRYCLEANING L.L.C.**, an Illinois limited liability 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 he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal 6/29, 2011.



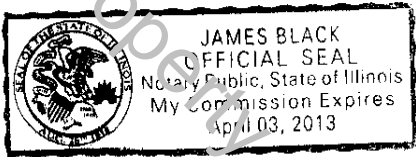
James Black
Notary Public

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STATE OF ILLINOIS)
)
COUNTY OF COOK) SS

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Philip Goldstein, 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 he signed 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 6/29, 2011.

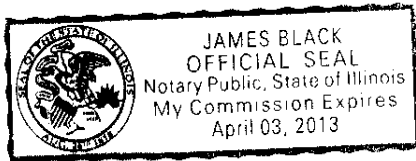


James Black
Notary Public

STATE OF ILLINOIS)
)
COUNTY OF COOK) SS

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that **JUDITH F. GOLDSTEIN**, 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 for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal 6/29, 2011.



James Black
Notary Public

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EXHIBIT A

LEGAL DESCRIPTION

LOT 2 IN THE FIRST ADDITION TO PALATINE EXPRESSWAY INDUSTRIAL PARK, BEING A SUBDIVISION IN THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 14, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 390 Holbrook Drive, Wheeling, IL 60090
P.I.N.: 03-14-302-004-0000

Property of Cook County Clerk's Office