



Doc#: 1210710034 Fee: \$58.00  
Eugene "Gene" Moore RHSP Fee:\$10.00  
Cook County Recorder of Deeds  
Date: 04/16/2012 03:02 PM Pg: 1 of 11

**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:**  
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

## THIRD LOAN MODIFICATION AGREEMENT

THIS THIRD LOAN MODIFICATION AGREEMENT (the "Agreement") is made and entered into as of the 5<sup>th</sup> day of April, 2012 by and among **MB FINANCIAL BANK, N.A.** ("Lender"), **REGENCY DRIVE PARTNERS, LLC**, an Illinois limited liability company ("Borrower"), and **BARRY SEIDEN and BENJAMIN 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 current outstanding principal balance of the Loan is Three Million Six Hundred Seventy Six Thousand Seventeen Dollars and Seventy Five Cents (\$3,676,017.75); 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);

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(b) Guaranty (the "Guaranty") made by Guarantors in favor of Lender;

(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;

(f) Loan Modification Agreement dated December 12, 2008 by and among Lender, Borrower and Guarantors, recorded in the Recorder's Office as Document No. 0835712020; and

(g) Second Loan Modification Agreement dated January 5, 2012 by and among Lender, Borrower and Guarantors, recorded in the Recorder's Office as Document No. 1206616097; 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.

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3. **Payment of Fee.** For and as additional consideration of Lender agreeing to enter into this Agreement, concurrent with Borrower's execution of this Agreement, Borrower shall pay Lender a fee of Five Thousand Dollars and No Cents (\$5,000.00).

4. **Amendment to Note.** In addition to any other modifications contained in this Agreement, the terms of the Note are hereby amended to extend the Maturity Date of the Note to

(a) The Maturity Date of the Note shall be August 5, 2012.

(b) The following Subsections I through L are hereby added to Section 4 of the Note:

I. If Lender in good faith deems itself insecure in Lender's sole discretion; or

J. If Borrower fails to provide to Lender, no later than one hundred twenty (120) days after the end of each calendar year during the term of the Loan, the business tax return of Borrower; or

K. If **BARRY SEIDEN** ("Seiden") fails to provide to Lender, no later than thirty (30) days after the end of each calendar year during the term of the Loan, the personal financial statement of Seiden; or

L. If **BENJAMIN ZAVEDUK** ("Zaveduk") fails to provide to Lender, no later than thirty (30) days after the end of each calendar year during the term of the Loan, the personal financial statement of Zaveduk,

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

(a) The first paragraph of Section 16 of the Mortgage is deleted in its entirety and is hereby replaced with the following:

16. **Financial Statements.** The Mortgagor will, within ninety (90) days after the end of each fiscal year of the Mortgagor, furnish to Mortgagee at the place where interest thereon is then payable, financial and operating statements of Mortgagor and the Premises for such fiscal year. **BARRY SEIDEN** ("Seiden") will, within thirty (30) days after the end of each calendar year, furnish to Mortgagee at the place where Interest thereon is then payable, the personal financial statement of Seiden. **BENJAMIN ZAVEDUK** ("Zaveduk") will, within thirty (30) days after the end of each calendar year, furnish to

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Mortgagee at the place where Interest thereon is then payable, the personal financial statement of Zaveduk. All financial and operating statements submitted to Mortgagee shall be in reasonable detail and in any event include such itemized statement of receipts and disbursements as shall enable Mortgagee to determine whether any default exists hereunder or under the Note; and in connection therewith:

(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.

7. **Amendment to Guaranty.** In addition to any other modifications contained in this Agreement, the terms of the Guaranty are hereby amended as follows:

(a) The following Section 23 is hereby added to the Guaranty:

23. It shall be an Event of Default under this Guaranty and under the other Loan Documents in the event that:

A. If **BARRY SEIDEN** ("Seiden") fails to provide to Obligees, no later than thirty (30) days after the end of each calendar year during the term of the Loan, the personal financial statement of Seiden; or

B. If **BENJAMIN ZAVEDUK** ("Zaveduk") fails to provide to Obligees, no later than thirty (30) days after the end of each calendar year during the term of the Loan, the personal financial statement of Zaveduk.

(b) 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.

8. **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.

9. **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

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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.

10. **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.

11. **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.

12. **Release.** Borrower, Guarantors 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 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

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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.

14. **Joinder of Guarantors.** Notwithstanding anything to the contrary contained herein Guarantors have entered into this Agreement for the 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.

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

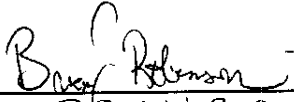
(Signature Page Follows)

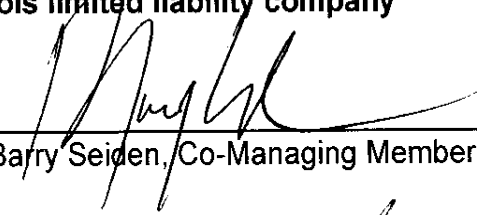
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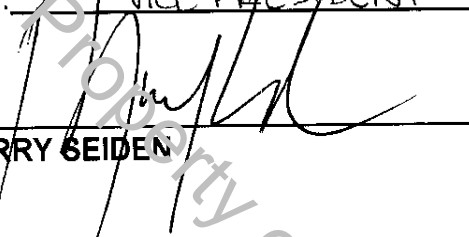
IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the day, month and year first written above.

**MB FINANCIAL BANK, N.A.**

**REGENCY DRIVE PARTNERS, LLC, an Illinois limited liability company**

By:   
Name: BRIAN ROBINSON  
Title: VICE PRESIDENT

By:   
Barry Seiden, Co-Managing Member

  
BARRY SEIDEN

  
BENJAMIN ZAVEDUK

Property of Cook County Clerk's Office

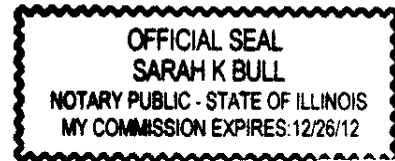
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STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF             )

I, the undersigned, a Notary Public in and for the county and state aforesaid, do hereby certify that Brian Robinson, the 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 vice president, 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 06 day of April, 2012.

Sarah K Bull  
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 5 day of April, 2012.

*Christina M Erl*

Notary Public



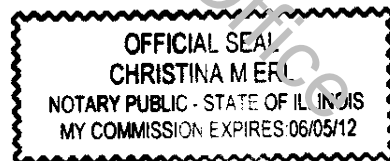
STATE OF ILLINOIS )  
 ) SS  
COUNTY OF LAKE )

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 5 day of April, 2012.

*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 5 day of April, 2012.

Christina M Erl  
Notary Public



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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.

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

**Permanent Index Nos.:** 04-32-301-009-0000  
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PROPERTY OF COOK COUNTY CLERK'S OFFICE