

# UNOFFICIAL COPY



Doc#: 1218116029 Fee: \$68.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 06/29/2012 11:45 AM Pg: 1 of 16

This instrument prepared by  
and please return to:

**Polsinelli Shughart PC**  
**161 North Clark Street, Suite 4200**  
**Chicago, Illinois 60601-3316**  
**Attention: Kimberly K. Enders, Esq.**  
**Loan No. 15272201**

P.I.N.: 16-21-306-028-0000  
COMMONLY KNOWN AS: 1845 S. 55<sup>th</sup> Avenue, Cicero, Illinois 60804

## LOAN MODIFICATION AND ASSUMPTION AGREEMENT

This instrument is a Loan Modification and Assumption Agreement ("**Modification**") among Schaumburg Bank & Trust Company, N.A., successor in interest to The Bank of Commerce, a national banking association ("**Lender**"), Kingsmen LLC, an Illinois limited liability company ("**Borrower**"); Wolf Investment Properties, LLC, a Delaware limited liability company ("**Assuming Member**"); and Gregory Berkowitz as Trustee of the WFT Trust under Trust Agreement dated September 26, 1986 ("**WFT Trust**"), and as Trustee of the Louis Wolf Descendants Trust under Trust Agreement dated July 25, 2011 ("**Louis Wolf Descendants Trust**" and together with WFT Trust, "**Assuming Guarantors**"). Borrower, Assuming Member and Assuming Guarantors are collectively referred to herein as the "**Borrowing Parties.**"

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## RECITALS:

A. Borrower holds fee simple title to the real estate commonly known as 1845 S. 55<sup>th</sup> Avenue, Cicero, Illinois 60804, which is legally described on **Exhibit A** attached hereto (the “**Real Estate**”) and the personal property located thereon but not owned by any tenant thereof (“**Personal Property**”).

B. On October 15, 2001, The Bank of Commerce, the predecessor to Lender, made a loan to Borrower in the amount of \$292,000.00 (the “**Loan**”), pursuant to which Borrower executed and delivered to The Bank of Commerce a Promissory Note in the amount of \$292,000.00 (“**Original Note**”). Concurrently therewith, Borrower executed and delivered to Lender a Mortgage, which was recorded on November 14, 2001 with the Cook County, Illinois Recorder of Deeds as Document No. 0011070547 (“**Mortgage**”).

C. On October 15, 2005, The Bank of Commerce extended the maturity date of the Loan, pursuant to which Borrower executed and delivered to Lender a Promissory Note in the amount of \$263,633.92 (“**Revised Note**”). Concurrently therewith, the following documents were executed (collectively with the Mortgage, the “**Original Security Documents**”):

1. an Agreement to Provide Insurance; and
2. a Disbursement Request and Authorization.

D. On October 15, 2009, The Bank of Commerce and Borrower entered into a Business Loan Agreement (“**Loan Agreement**”), pursuant to which Borrower executed and delivered to Lender a Promissory Note in the amount of \$223,421.93 (“**Second Revised Note**”). Borrower and The Bank of Commerce also entered into a Change In Terms Agreement which extended the maturity date of the Loan until December 15, 2009, and reduced the rate of interest from 8.25% to 7.25%.

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E. On December 15, 2009, the Bank of Commerce and Borrower entered into a second Business Loan Agreement (“**Second Loan Agreement**”). Concurrently therewith, the following documents were executed (the “**Second Loan Agreement Security Documents**”):

1. a Commercial Guaranty of the Loan executed by the WFT Trust;
2. an Agreement to Provide Insurance;
3. a Disbursement Request and Authorization.

F. On December 28, 2009, Borrower and The Bank of Commerce entered into a letter agreement pursuant to which Borrower agreed to make two principal reductions to the Loan, to reduce the balance of the Loan to \$158,347.64.

G. On January 29, 2010, Borrower executed and delivered to Lender a Promissory Note in the amount of \$158,348.64 (“**Third Revised Note**”).

H. As of March 1, 2012, the principal balance of the Loan was \$150,081.01. Borrower has now requested Lender to accept the transfer of Louis Wolf’s membership interest in Borrower to Assuming Member. Lender is agreeable to this request subject to the covenants, conditions and restrictions contained herein, including but not limited to Assuming Member assuming the obligations of the Third Revised Note, the Mortgage, the Original Security Documents and the Second Loan Security Documents (collectively “**Security Documents**”) and the guaranty of the Loan by Guarantors.

**NOW, THEREFORE**, in consideration of good and valuable consideration, the parties agree as follows:

1. The Security Documents are hereby modified and amended to secure the Third Revised Note. All references to the Original Note, Revised Note, Second Revised Note or Third Revised Note in the Security Documents are modified and amended to refer to the Third

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Revised Note as hereby modified. The Third Revised Note as hereby modified shall be deemed to evidence all amounts presently outstanding on the Original Note, Revised Note, Second Revised Note and Third Revised Note. All interest charged on and all payments made on the Original Note, Revised Note, Second Revised Note and Third Revised Note previously are unchanged.

2. Assuming Member hereby assumes all of the obligations of Louis Wolf and Borrower under the Third Revised Note and the Security Documents.

3. Lender hereby consents to the assignment of Louis Wolf's membership interest in Borrower to Assuming Member.

4. This Modification shall be effective upon Lender's receipt of this Modification executed by the parties hereto and the following documents and items:

(a) a Guaranty of Third Revised Note, Modification, Mortgage and Other Undertakings executed by Assuming Guarantors;

(b) a UCC Financing Statement covering Borrower's interest in the personal property on the Real Estate, authorized by Borrower;

(c) organizational documents of Borrower as follows:

(i) a certified copy of Articles of Organization and any amendments thereto;

(ii) a certified copy of the Operating Agreement and any amendments thereto;

(iii) a Certificate of Good Standing or LLC File Detail Report from the Secretary of State of Illinois;

(iv) a resolution regarding this Modification;

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(d) organizational documents of Wolf Investment Properties, LLC as follows:

(i) a certified copy of Articles of Organization and any amendments thereto;

(ii) a certified copy of the Operating Agreement;

(iii) a Certificate of Good Standing from the Secretary of State of Delaware;

(iv) a resolution regarding this Modification;

(e) certified copy of assignment of membership interest from Louis Wolf to Wolf Investment Properties, LLC;

(f) an endorsement to Lender's loan title insurance policy;

(g) a survey of the Real Estate, if available;

(h) updated certificates of insurance as required by Lender;

(i) payment of the fees and costs set forth in Section 8 hereof; and

(j) an ALTA statement executed by Borrower.

5. This Modification shall constitute an amendment of the Security Documents and wherever in the Security Documents or in any other instrument evidencing or securing the indebtedness evidenced by the Original Note, Revised Note, Second Revised Note or Third Revised Note (collectively, "**Loan Documents**") reference is made to the Loan Documents, such reference shall be deemed a reference to such Loan Documents as hereby modified and amended. All other provisions of the Loan Documents remain unchanged. Nothing herein contained shall in any manner affect the lien or priority of the Mortgage as

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revised by this Modification, or the covenants, conditions and agreements therein contained or contained in the Original Note, Revised Note, Second Revised Note or Third Revised Note.

6. In the event of conflict between any of the provisions of the Loan Documents and this instrument, the provisions of this instrument shall override and control.

7. The Borrowing Parties hereby renew, remake and affirm the representations and warranties contained in the Security Documents.

8. Borrower hereby agrees to pay all of Lender's expenses arising out of and in connection with this Modification including, but not limited to, attorneys' fees, recording fees and title insurance fees and premiums.

9. The parties acknowledge and agree that WFT Trust, the W.F.T. Trust, the Wolf Family Trust and the Louis Wolf Family Trust are all references to the same trust and WFT Trust referred to herein, and the Third Amended and Restatement of Louis Wolf Family Trust dated June 11, 1993 are the only terms, conditions and provisions of WFT Trust and all previous versions of WFT Trust have been restated and amended in their entirety.

10. Borrower hereby grants Lender a security interest in all of the Personal Property and all fixtures on the Real Estate. This instrument shall constitute a Security Agreement to the extent any of the Real Estate constitutes fixtures and to the Personal Property, and Lender shall have all of the rights of a secured party under the Uniform Commercial Code as amended from time to time. Upon request by Lender, Borrower shall take whatever action is requested by Lender to perfect and continue Lender's security interest in the rents, fixtures and Personal Property. In addition to recording this Modification in the real property records, Lender may, at any time and without further authorization from Borrower, file financing statements or executed counterparts, copies of reproductions of this Modification as a financing statement.

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Assuming Borrower and Borrower shall reimburse Lender for all expenses incurred in perfecting or continuing this security interest. Upon default, Borrower shall not remove, sever or detach the Personal Property from the Real Estate. Upon default, Borrower shall assemble any Personal Property not affixed to the Real Estate in a manner and at a place reasonably convenient to Borrower and Lender and make it available to Lender within three (3) days after receipt of written demand from Lender to the extent permitted by applicable law.

**11. THE BORROWING PARTIES KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE IRREVOCABLY THE RIGHT THEY MAY HAVE TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THE ORIGINAL NOTE, THE REVISED NOTE, THE SECOND REVISED NOTE, THE THIRD REVISED NOTE, THE MORTGAGE, THIS MODIFICATION, THE SECURITY DOCUMENTS, OR ANY OF THE DOCUMENTS EXECUTED OR CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH OR ANY COURSE OF CONDUCT OR COURSE OF DEALING, IN WHICH LENDER AND BORROWING PARTIES ARE ADVERSE PARTIES. THIS PROVISION IS A MATERIAL INDUCEMENT FOR LENDER IN GRANTING ANY FINANCIAL ACCOMMODATION TO BORROWING PARTIES OR ANY OF THEM.**

**12. THE BORROWING PARTIES HEREBY IRREVOCABLY SUBMIT TO THE JURISDICTION OF ANY STATE COURT SITTING IN COOK COUNTY, ILLINOIS OR ANY FEDERAL COURT SITTING IN CHICAGO, ILLINOIS OVER ANY ACTION OR PROCEEDING BASED HEREON AND BORROWING PARTIES HEREBY IRREVOCABLY AGREE THAT ALL CLAIMS IN RESPECT OF SUCH**

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**ACTION OR PROCEEDING SHALL BE HEARD AND DETERMINED IN SUCH STATE OR FEDERAL COURT. BORROWING PARTIES HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT THEY MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. BORROWING PARTIES AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING, AFTER ALL APPEAL RIGHTS ARE EXHAUSTED, SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN ANY OTHER JURISDICTION BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.**

**BORROWING PARTIES AGREE NOT TO INSTITUTE ANY LEGAL ACTION OR PROCEEDING AGAINST LENDER OR THE DIRECTORS, OFFICERS, EMPLOYEES, AGENTS OR PROPERTY THEREOF, IN ANY COURT OTHER THAN THE ONE HEREINABOVE SPECIFIED. NOTHING IN THIS SECTION SHALL AFFECT THE RIGHT OF LENDER TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR AFFECT THE RIGHT OF LENDER TO BRING ANY ACTION OR PROCEEDING AGAINST BORROWING PARTIES OR THEIR PROPERTY IN THE COURTS OF ANY OTHER JURISDICTIONS, PROVIDED, HOWEVER, UNLESS LENDER IS REQUIRED BY LAW TO INSTITUTE PROCEEDINGS IN ANY OTHER JURISDICTION, LENDER SHALL FIRST INSTITUTE PROCEEDINGS IN A STATE COURT SITTING IN COOK COUNTY, ILLINOIS OR ANY FEDERAL COURT SITTING IN CHICAGO, ILLINOIS.**

13. Borrowing Parties warrant to Lender that none of Borrowing Parties nor any affiliate is identified in any list of known or suspected terrorists published by any United



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States government agency (collectively, as such lists may be amended or supplemented from time to time, referred to as the “**Blocked Persons Lists**”) including, without limitation, (a) the annex to Executive Order 13224 issued on September 23, 2001, and (b) the Specially Designated Nationals List published by the Office of Foreign Assets Control.

Borrowing Parties covenant to Lender that if they become aware that any one of them or any affiliate is identified on any Blocked Persons List, Borrowing Parties shall immediately notify Lender in writing of such information. Borrowing Parties further agree that in the event any of them or any affiliate is at any time identified on any Blocked Persons List, such event shall be an event of default, and shall entitle Lender to exercise any and all remedies provided in any Loan Document or otherwise permitted by law. In addition, Lender may immediately contact the Office of Foreign Assets Control and any other government agency Lender deems appropriate in order to comply with its obligations under any law, regulation, order or decree regulating or relating to terrorism and international money laundering. Upon the occurrence of such event of default, Lender will forbear enforcement of its rights and remedies during such time as: (1) the person (“**Person**”) identified in a Blocked Persons List is contesting in good faith by appropriate legal proceedings such Person’s inclusion in a Blocked Persons List, and (2) Lender determines, in its sole and absolute discretion, that such forbearance will not adversely affect title to, the condition or value of, or any lien in favor of Lender and encumbering, any part of the Premises (as defined in the Mortgage) or otherwise adversely impact the ability of any Person to perform such Person’s obligations under or with respect to any Loan Documents.

14. The parties hereto acknowledge and agree that any Trustees of WFT Trust and Louis Wolf Descendants Trust are not acting in their individual capacities but are acting solely as Trustees of WFT Trust and Louis Wolf Descendants Trust and shall not be liable

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personally to any other party for any actual or alleged breach of any provision contained herein with respect to which they are acting as a Trustee. Each party agrees to look solely to the trust estates of WFT Trust or Louis Wolf Descendants Trust, as applicable, and not to the Trustees in such Trustees' individual capacities, for any damages or other remedy for the breach of any provision contained in this Modification by WFT Trust or Louis Wolf Descendants Trust.

*Signature page follows*

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IN WITNESS WHEREOF, the parties hereto have executed this Modification on \_\_\_\_\_

May 25, 2012.

**LENDER:**

Schaumburg Bank & Trust Company, N.A.,  
successor in interest to The Bank of  
Commerce, a national banking association

By: *Sevika Titova*  
Its *AVP*

**BORROWER:**

Kingsmen LLC, an Illinois limited liability  
company

By: \_\_\_\_\_  
Louis Wolf, Manager

**ASSUMING MEMBER:**

Wolf Investment Properties, LLC, a  
Delaware limited liability company

By: \_\_\_\_\_  
Gregory Berkowitz, Manager

**GUARANTORS:**

**WFT TRUST:**

\_\_\_\_\_  
Gregory Berkowitz as Trustee of the WFT  
Trust under Trust Agreement dated  
September 26, 1986

**LOUIS WOLF DESCENDANTS TRUST:**

\_\_\_\_\_  
Gregory Berkowitz as Trustee of the Louis  
Wolf Descendants Trust under Trust  
Agreement dated July 25, 2011

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IN WITNESS WHEREOF, the parties hereto have executed this Modification on \_\_\_\_\_

May 25, 2012.

**LENDER:**

Schaumburg Bank & Trust Company, N.A.,  
successor in interest to The Bank of  
Commerce, a national banking association

By: \_\_\_\_\_  
Its \_\_\_\_\_

**BORROWER:**

Kingsmen LLC, an Illinois limited liability  
company

By: *[Signature]*  
Louis Wolf, Manager

**ASSUMING MEMBER:**

Wolf Investment Properties, LLC, a  
Delaware limited liability company

By: *[Signature]*  
Gregory Berkowitz, Manager

**GUARANTORS:**

**WFT TRUST:**

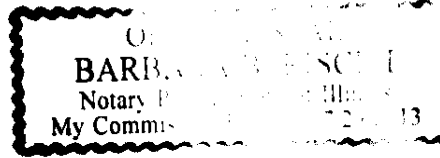
*[Signature]*  
Gregory Berkowitz as Trustee of the WFT  
Trust under Trust Agreement dated  
September 26, 1986

**LOUIS WOLF DESCENDANTS TRUST:**

*[Signature]*  
Gregory Berkowitz as Trustee of the Louis  
Wolf Descendants Trust under Trust  
Agreement dated July 25, 2011

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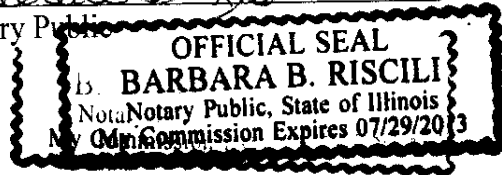
STATE OF ILLINOIS )  
 )  
 ) SS  
COUNTY OF C O O K )



The undersigned, a Notary Public in and for the State and County aforesaid, do hereby certify that **ZORNITSA TITOVA** *AVP* of Schaumburg Bank & Trust Company, N.A., successor in interest to The Bank of Commerce, a national banking association, 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 national banking association, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal 5/25, 2012.

*Barbara B. Riscili*  
Notary Public



STATE OF ILLINOIS )  
 )  
 ) SS  
COUNTY OF C O O K )

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Louis Wolf, Manager of Kingsmen LLC, 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 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 \_\_\_\_\_, 2012.

\_\_\_\_\_  
Notary Public

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STATE OF ILLINOIS        )  
  )        SS  
COUNTY OF C O O K        )

The undersigned, a Notary Public in and for the State and County aforesaid, do hereby certify that \_\_\_\_\_, \_\_\_\_\_ of Schaumburg Bank & Trust Company, N.A., successor in interest to The Bank of Commerce, a national banking association, 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 national banking association, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal \_\_\_\_\_, 2012.

\_\_\_\_\_  
Notary Public

STATE OF ILLINOIS        )  
  )        SS  
COUNTY OF C O O K        )

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Louis Wolf, Manager of King men LLC, 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 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 \_\_\_\_\_, 2012.

6-5  
\_\_\_\_\_  
Notary Public



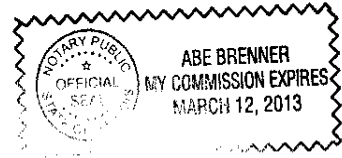
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STATE OF ILLINOIS        )  
                                      )        SS  
COUNTY OF C O O K        )

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Gregory Berkowitz, Manager of Wolf Investment Properties, 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 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 6-4, 2012.

*ABE*  
Notary Public

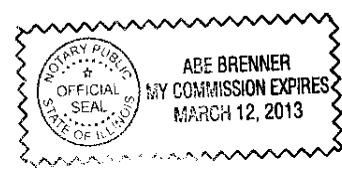


STATE OF ILLINOIS        )  
                                      )        SS  
COUNTY OF C O O K        )

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Gregory Berkowitz, as Trustee of the WFT Trust under Trust Agreement dated September 26, 1986, and as Trustee of the Louis Wolf Descendants Trust under Trust Agreement dated July 25, 2011 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 WFT Trust and the free and voluntary act of said Louis Wolf Descendants Trust, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal 6-4, 2012.

*ABE*  
Notary Public



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## EXHIBIT A

### LEGAL DESCRIPTION:

ALL THAT PART OF BLOCK 6 IN GRANT LAND ASSOCIATION RESUBDIVISION IN SECTION 21, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT IN THE EAST LINE OF SOUTH 55<sup>TH</sup> AVENUE 120.0 FEET NORTH OF THE SOUTH LINE OF WEST 19<sup>TH</sup> STREET, THENCE EAST ON A LINE PARALLEL WITH AND 120.0 FEET NORTH OF THE SOUTH LINE OF SAID WEST 19<sup>TH</sup> STREET, EXTENDED EAST, A DISTANCE OF 160.23 FEET TO A POINT 38.0 FEET WEST OF THE EAST LINE OF THE 20.0 FOOT EASEMENT GRANTED TO THE BALTIMORE AND OHIO, CHICAGO TERMINAL RAILROAD COMPANY, THENCE NORTHEASTERLY IN A STRAIGHT LINE 151.08 FEET TO A POINT IN THE WEST LINE OF SAID 20.0 FOOT EASEMENT; THENCE WEST ON A LINE PARALLEL WITH AND 270.0 FEET NORTH OF THE SOUTH LINE OF WEST 19<sup>TH</sup> STREET, EXTENDED EAST, 178.18 FEET TO THE EAST LINE OF SOUTH 55<sup>TH</sup> AVENUE; THENCE SOUTH ALONG THE EAST LINE OF SAID SOUTH 55<sup>TH</sup> AVENUE, 150.0 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 1845 S. 55<sup>TH</sup> AVENUE, CICERO, IL 60804  
P.I.N.: 16 21-306-028-0000