



Doc#: 1303929096 Fee: \$72.00
Karen A. Yarbrough RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 02/08/2013 03:01 PM Pg: 1 of 18

**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:

2956 Wireton Road
Blue Island, Illinois

PERMANENT INDEX NO.:

24-36-116-028-0000

THIRD LOAN MODIFICATION AGREEMENT

THIS THIRD LOAN MODIFICATION AGREEMENT (this "Agreement") is made and entered into as of the 5th day of September, 2012 by and among **MB FINANCIAL BANK, N.A.**, an Illinois Banking Corporation, successor in interest to **MANUFACTURERS BANK**, an Illinois Banking Corporation, f/k/a **U.S. BANK**, an Illinois Banking Corporation, f/k/a **THE STEEL CITY BANK OF CHICAGO**, an Illinois Banking Corporation (the "Lender"), **CHICAGO TITLE LAND TRUST COMPANY**, as successor trustee to **COLE TAYLOR BANK**, as successor trustee to **MANUFACTURERS BANK**, an Illinois Banking corporation, f/k/a **U.S. BANK**, an Illinois Banking Corporation, f/k/a **THE STEEL CITY BANK OF CHICAGO**, an Illinois Banking Corporation, not personally but solely as Trustee under the Trust Agreement dated August 1, 1993 and known as Trust Number 3317 (the "Trust"), **2956 BUILDING LLC**, an Illinois limited liability company (the "2956 Building LLC," and individually and collectively with the Trust herein referred to as the "Borrower"), and **SHELDON F. SIMBORG, MITCHELL H. SIMBORG, CHARLES KRISER, DANIEL KRISER and DANIEL HERZ** (collectively, the "Guarantors" and each individually a "Guarantor").

WITNESSETH:

WHEREAS, Trust is the owner of certain real estate (the "Premises") commonly known as 2956 Wireton Road which is located in the City of Blue Island, 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 Two Hundred Forty Thousand Dollars and No Cents (\$240,000.00); and

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WHEREAS, the 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 Loan, collectively referred to as the "Loan Documents"):

- a) The Note (the "Note") dated August 19, 1993 and made by Trust, Sheldon F. Simborg, Mitchell H. Simborg, Randall L. Jaffe, Charles Kriser, Daniel Kriser, Daniel Herz and Herbert Rothschild in the stated principal sum of Two Hundred Forty Thousand Dollars and No Cents (\$240,000.00);
- b) Commercial Mortgage, Security Agreement and Assignment of Leases and Rents (the "Mortgage") dated August 19, 1993 and made by Trust 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, Cook County, Illinois (herein called the "Recorder's Office") as Document No. 93804568;
- c) Guaranty dated October 21, 1998 by Sheldon F. Simborg to Lender;
- d) Guaranty dated October 21, 1998 by Mitchell H. Simborg to Lender;
- e) Guaranty dated September 28, 1998 by Charles Kriser to Lender;
- f) Guaranty dated September 28, 1998 by Daniel Kriser to Lender;
- g) Guaranty dated September 28, 1998 by Daniel Herz to Lender;
- h) Uniform Commercial Code Financing Statement made by Stephen Rothschild, as debtor, to Lender, as secured party, recorded in the Recorder's Office as Document No. 08999521;
- i) Uniform Commercial Code Financing Statement made by Douglas Rothschild, as debtor, to Lender, as secured party, recorded in the Recorder's Office as Document No. 08999343;
- j) Uniform Commercial Code Financing Statement made by 2956 Wireton Building Partnership, as debtor, to Lender, as secured party, filed with the Illinois Secretary of State as Document No. 08954641;
- k) Uniform Commercial Code Financing Statement made by Charles Kriser, as Guarantor, to Lender, as secured party, recorded in the Recorder's Office as Document No. 08938420;

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- l) Uniform Commercial Code Financing Statement made by Randall L. Jaffe, as Guarantor, to Lender, as secured party, recorded in the Recorder's Office as Document No. 08938419;
- m) Uniform Commercial Code Financing Statement made by Mitchell H. Simborg, as Guarantor, to Lender, as secured party, recorded in the Recorder's Office as Document No. 08938418;
- n) Uniform Commercial Code Financing Statement made by Daniel Kriser, as Guarantor, to Lender, as secured party, recorded in the Recorder's Office as Document No. 08938416;
- o) Uniform Commercial Code Financing Statement made by Daniel Herz, as Guarantor, to Lender, as secured party, recorded in the Recorder's Office as Document No. 08938414;
- p) Modification and Extension Agreement dated September 1, 1998 by and between Lender, Borrower and Guarantors, which was recorded in the Recorder's Office on November 24, 1998 as Document No. 08067763;
- q) Modification and Extension Agreement dated February 6, 2003 by and between Lender and Borrower, which was recorded in the Recorder's Office on March 27, 2003 as Document No. 0030115214;
- r) Modification and Extension Agreement dated May 30, 2006 by and between Lender and Borrower, which was recorded in the Recorder's Office on October 30, 2006 as Document No. 0630313005;
- s) Loan Modification Agreement dated June 1, 2011 by and between Lender, Borrower and Guarantors, which was recorded in the Recorder's Office on September 22, 2011 as Document No. 1126539018; and
- t) Second Loan Modification Agreement dated September 5, 2011 by and between Lender, Borrower and Guarantors, which was recorded in the Recorder's Office on November 28, 2011 as Document No. 1133245069; 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.

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AGREEMENT

NOW, THEREFORE, for valuable considerations including but not limited to Lender's agreement to extend the maturity date of the Loan, the receipt and sufficiency of which are hereby acknowledged, the undersigned parties hereby agree 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. **Outstanding Principal Balance.** As of the date hereof, the current outstanding principal balance of the Loan is One Hundred Eighteen Thousand Six Hundred Thirteen Dollars and Thirty Two Cents (\$118,613.32).
4. **Amendment to Note.** In addition to any other modifications contained in this Agreement and notwithstanding anything to the contrary contained in the Note, the Note is hereby amended as follows:
 - a) the Maturity Date of the Note is extended to September 5, 2013; and
 - b) the Interest Rate shall be Six and One-Half Percent (6.50%) per annum; and
 - c) Borrower shall pay Lender monthly payments of principal and interest in the amount of One Thousand Thirty Three Dollars and Twenty Five Cents (\$1,033.25) plus escrow payments; and
 - d) the following shall be added as an Event of Default to the Note:
 - (1) If Lender in good faith deems itself insecure in Lender's sole discretion.
5. **Amendment to Mortgage.** 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.
6. **Amendment to Guaranty.** The Guaranty is modified to secure the Note as hereby modified and is deemed amended to conform to the terms and provisions

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hereof and the amendments and modifications to the Loan and Loan Documents effected hereby.

7. **Amendment to Loan Documents.** The Loan Documents are modified to secure the Note as hereby modified and are 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 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. **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 (the "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 2012 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 such other endorsements as may be required by Lender, if any.

11. **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.

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12. **Ratification.** The Loan Documents are hereby ratified, confirmed and approved and are and shall remain in full force and effect. 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.

13. **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 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

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ratifying and confirming Guarantors' obligations under the Guaranties, as amended hereby, and to acknowledge that the Guaranties and the other Loan Documents, as amended hereby, remain in full force and effect.

15. **Exculpation.** This Agreement is executed by the Trust, not personally but as Trustee under the Trust as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Trust hereby warrants that it possesses full power and authority to execute this Agreement), and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on said Trust personally to pay the Note or any principal or interest that may accrue thereon, or any indebtedness accruing under the Loan, or to perform any covenant, either express or implied herein contained, all such liability, if any, being expressly waived by Lender and by every person now or hereafter claiming any right or security hereunder, and that so far as said Trust and its successors are personally concerned, the legal holder or holders of said Note and the owner or owners of any indebtedness accruing under the Loan shall look solely to the Premises and other property mortgaged and/or secured in connection herewith for the payment thereof by the enforcement of the lien created in connection herewith in the manner herein and in said Note provided, or by action to enforce the personal liability of the Guarantors, or by action to enforce any other security or collateral securing the Loan. Nothing contained herein shall be construed as creating any liability on Trust, personally under the provisions of the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA) or the Indiana Responsible Property Transfer Law (the "Act") as amended from time to time or any other Federal, State or local law, rule or regulation. The Trust, personally is not a "Transferor or Transferee" under the Act and makes no representation concerning any possible environmental defects. In making any warranty herein the Trustee is relying solely on information furnished to it by the beneficiaries and not of its own knowledge and specifically exculpates itself from any liabilities, responsibilities or damages as a result of including any warranty in this Agreement.

16. **Counterpart.** This Third Loan Modification Agreement may be executed in separate counterparts and such counterparts, taken together, shall constitute a fully executed and enforceable Third Loan Modification 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: [Signature]
Name: Henry Wain
Title: Vice President

Guarantors:

[Signature]
SHELDON F. SIMBORG

[Signature]
MITCHELL H. SIMBORG

Borrower:

CHICAGO TITLE LAND TRUST COMPANY, not personally but solely as trustee as aforesaid

By: [Signature]
Name: **LOUISES MARTINEZ**
Title: **ASST. VICE PRESIDENT**

CHARLES KRISER

DANIEL KRISER

2956 BUILDING LLC, an Illinois limited liability company

DANIEL HERZ

By: [Signature]
Name: Mitchell Simborg
Title: Manager

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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: _____
Title: _____

Guarantors:

SHELDON F. SIMBORG

Borrower:

CHICAGO TITLE LAND TRUST COMPANY, not personally but solely as trustee as aforesaid

MITCHELL H. SIMBORG

Charles Kriser
CHARLES KRISER

By: _____
Name: _____
Title: _____

Daniel Kriser
DANIEL KRISER

2956 BUILDING LLC, an Illinois limited liability company

Daniel Herz
DANIEL HERZ

By: _____
Name: _____
Title: _____

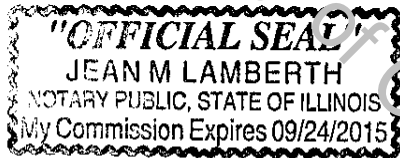
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STATE OF ILLINOIS)
) SS
 COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the county and state aforesaid, do hereby certify that Henry Wessel, 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, 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 1st day of February, 2013.

Jean M. Lamberth
 Notary Public




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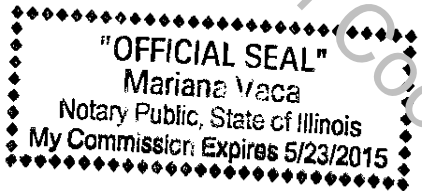
STATE OF ILLINOIS)
) SS
 COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the county and state aforesaid, do hereby certify that ~~LOUBDES MARTINEZ~~, the ~~VICE PRESIDENT~~ of **Chicago Title Land Trust Company**, 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/she signed, sealed and delivered the said instrument as his/her own free and voluntary act, and as the free and voluntary act of **Chicago Title Land Trust Company**, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 1st day of February, 2013.



 Notary Public



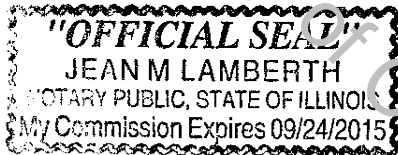
Property of Cook County Clerk's Office

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 H. Simberg, the MANAGE of **2956 Building LLC**, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Mitchell Simberg, 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 **2956 Building LLC**, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 31st day of January, 2013.



Jean M. Lamberth
 Notary Public

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STATE OF IL)
COUNTY OF COOK) SS

I, the undersigned, a Notary Public in and for the county and state aforesaid, do hereby certify that **Sheldon F. Simborg**, 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 own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 9th day of January, 2013.

Mary Elizabeth Thompson
Notary Public



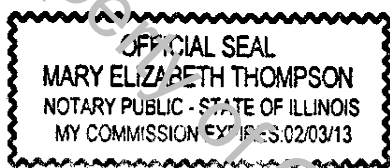
Cook County Clerk's Office

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STATE OF IL)
)
COUNTY OF Cook) SS

I, the undersigned, a Notary Public in and for the county and state aforesaid, do hereby certify that **Mitchell H. Simborg**, 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 own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 9th day of January, 2013.



Mary Elizabeth Thompson
Notary Public

Property of Cook County Clerk's Office

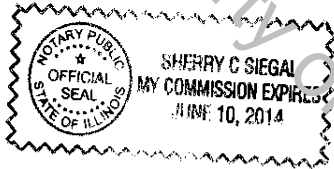
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STATE OF _____)
) SS
COUNTY OF _____)

I, the undersigned, a Notary Public in and for the county and state aforesaid, do hereby certify that **Charles Kriser**, 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 own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 10th day of January, 2013.

Sherry C. Siegal
Notary Public



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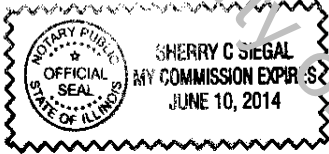
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STATE OF _____)
) SS
COUNTY OF _____)

I, the undersigned, a Notary Public in and for the county and state aforesaid, do hereby certify that **Daniel Kriser**, 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 own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 10th day of January, 2013.

Sherry C. Siegal
Notary Public



Property of Cook County Clerk's Office

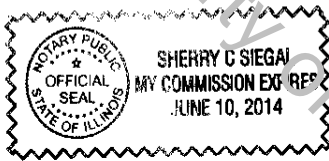
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STATE OF _____)
) SS
COUNTY OF _____)

I, the undersigned, a Notary Public in and for the county and state aforesaid, do hereby certify that **Daniel Herz**, 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 own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 10th day of January, 2013.

Sherry C. Siegal
Notary Public



Property of Cook County Clerk's Office

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EXHIBIT A

Legal Description

Lot 3 and the Northwesterly 12.00 feet of Lot 4 in Simborg Blue Island Industrial Subdivision being a Resubdivision of that part of Lot "A" of Lot 1 (according to the map recorded March 4, 1872 as Document 16392, in Book 1 of the Plats, Page 36) and that part of Lot 2 in Cooley's Subdivision of the South 1/2 of the Northwest 1/4 and part of the Southwest 1/4 of Section 36, Township 37 North, Range 15, East of the Third Principal Meridian, lying Northwesterly of the following described line:

Commencing at the Southwest most corner of said Lot 2; thence Northwesterly along the Southwesterly line of said Lot 2 a distance of 788.00 feet to the point of beginning; thence Northeasterly and perpendicular to said Southwesterly line of said Lot 2 to the Northeasterly line of aforesaid Lot A of Lot 1, all in Cook County, Illinois.

PIN: 24-36-116-028

Common Address: 2956 Wireton Road
Blue Island, Illinois