

# UNOFFICIAL COPY



1304244015

Doc#: 1304244015 Fee: \$58.00  
Karen A. Yarbrough RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 02/11/2013 10:31 AM Pg: 1 of 11

*This space reserved for Recorder's use*

## MODIFICATION OF LOAN DOCUMENTS

**THIS MODIFICATION OF LOAN DOCUMENTS** (this "Agreement") is made effective as of the 18<sup>th</sup> day of December, 2011 (but is executed as of this \_\_\_\_ day of February, 2012), by and among **GLA BON VILLA, LLC**, an Illinois limited liability company ("Borrower"), **GARY S. COLLINS, LAVERNE COLLINS, FRANK PELLEGRINI, LOUIS B. SCANNICCHIO** and **FORSYTH BUILDING, L.L.C.**, an Illinois limited liability company (collectively, "Guarantors") and **THE NORTHERN TRUST COMPANY**, an Illinois banking association, its successors and assigns ("Lender").

### RECITALS:

A. Lender has heretofore made a loan ("Loan") to Borrower in the principal amount of Six Million Three Hundred Thousand and no/100 Dollars (\$6,300,000.00) as evidenced by a Promissory Note dated December 18, 2008, in the principal amount of the Loan made payable by Borrower to the order of Lender ("Original Note").

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**This document prepared by and  
after recording return to:**

Michael S. Kurtzon, Esq.  
Dykema Gossett PLLC  
10 South Wacker Drive  
Suite 2300  
Chicago, Illinois 60606

**Permanent Index Numbers:**

16-07-316-005-0000

**Address of Property:**

320 Wisconsin  
Oak Park, Illinois 60302

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B. The Loan is secured by a Mortgage, Security Agreement, Fixture Filing and Assignment of Leases and Rents dated December 18, 2008 from Borrower to Lender recorded with the Recorder of Deeds in Cook County, Illinois (the "Recorder's Office") on January 20, 2009, as Document No. 0902054038 ("Mortgage"), which Mortgage encumbers the real property and all improvements thereon legally described on Exhibit A hereto ("Property"), (ii) that certain Assignment of Leases and Rents dated December 18, 2008, from Borrower to Lender and recorded in the Recorder's Office on January 20, 2009, as Document No. 0902054039 (the "Assignment of Leases"); (iii) that certain Environmental Indemnity Agreement dated December 18, 2008 from Borrower and Guarantors to Lender (the "Indemnity Agreement"); and (iv) certain other loan documents (the Note, the Mortgage, the Assignment of Leases, the Indemnity Agreement, the other documents evidencing, securing and guarantying the Loan, in their original form and as amended, are sometimes collectively referred to herein as the "Loan Documents").

C. The Loan is further secured by a Guaranty of Payment dated December 18, 2008 from Guarantors to Lender (the "Guaranty").

D. Borrower desires to amend the Loan Documents as provided herein.

## AGREEMENTS:

**NOW, THEREFORE**, in consideration of (i) the facts set forth hereinabove (which are hereby incorporated into and made a part of this Agreement), (ii) the agreements by Lender to modify the Loan Documents, as provided herein, (iii) the covenants and agreements contained herein, and (iv) for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Maturity Date.** The Maturity Date of the Note is extended to December 18, 2016. Any reference in the Note or any other Loan Document to the Maturity Date shall mean December 18, 2016.

2. **Principal Reduction of Note.** Concurrently herewith, Borrower shall pay the outstanding principal balance of the Loan down to \$5,662,500.00 and execute an Amended and Restated Promissory Note of even date herewith which amends and restates and shall constitute the Note as defined in and referenced in the Loan Documents.

3. **Representations and Warranties of Borrower.** Borrower hereby represents, covenants and warrants to Lender as follows:

(a) The representations and warranties in the Mortgage and the other Loan Documents are true and correct as of the date hereof.

(b) There is currently no Event of Default (as defined in the Mortgage) under the Note, the Mortgage or the other Loan Documents and Borrower does not know of any event or circumstance which with the giving of notice or passing of time, or both, would constitute an Event of Default under the Note, the Mortgage or the other Loan Documents.

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(c) The Loan Documents are in full force and effect and, following the execution and delivery of this Agreement, they continue to be the legal, valid and binding obligations of Borrower enforceable in accordance with their respective terms, subject to limitations imposed by general principles of equity.

(d) There has been no material adverse change in the financial condition of Borrower, Guarantors or any other party whose financial statement has been delivered to Lender in connection with the Loan from the date of the most recent financial statement received by Lender.

(e) As of the date hereof, Borrower has no claims, counterclaims, defenses, or set offs with respect to the Loan or the Loan Documents as modified herein.

(f) Borrower is validly existing under the laws of the State of its formation or organization and has the requisite power and authority to execute and deliver this Agreement and to perform the Loan Documents as modified herein. The execution and delivery of this Agreement and the performance of the Loan Documents as modified herein have been duly authorized by all requisite action by or on behalf of Borrower. This Agreement has been duly executed and delivered on behalf of Borrower.

4. **Title Policy.** As a condition precedent to the agreements contained herein, Borrower shall, at its sole cost and expense, cause Chicago Title Insurance Company to issue an endorsement to Lender's Title Insurance Policy No. 72307-77290323 dated January 20, 2009 (the "**Title Policy**"), as of the date this Agreement is recorded, reflecting the recording of this Agreement and insuring the first priority of the lien of the Mortgage, subject only to the exceptions set forth in the Title Policy as of its date of issuance and any other encumbrances expressly agreed to by Lender and bringing forward all endorsements.

5. **Reaffirmation of Guaranty.** Guarantors ratify and affirm the Guaranty and agree that the Guaranty is in full force and effect following the execution and delivery of this Agreement. The representations and warranties of Guarantors in the Guaranty are, as of the date hereof, true and correct and Guarantors do not know of any default thereunder. The Guaranty continues to be the valid and binding obligation of Guarantors, enforceable in accordance with its terms and Guarantors have no claims or defenses to the enforcement of the rights and remedies of Lender thereunder, except as provided in the Guaranty.

6. **Expenses.** As a condition precedent to the agreements contained herein, Borrower shall pay all out-of-pocket costs and expenses incurred by Lender in connection with this Agreement, including, without limitation, title charges, recording fees, appraisal fees and attorneys' fees and expenses.

7. **Miscellaneous.**

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

(b) This Agreement shall not be construed more strictly against Lender than against Borrower or Guarantors merely by virtue of the fact that the same has been

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prepared by counsel for Lender, it being recognized that Borrower, Guarantors and Lender have contributed substantially and materially to the preparation of this Agreement, and Borrower, Guarantors and Lender each acknowledges and waives any claim contesting the existence and the adequacy of the consideration given by the other in entering into this Agreement. Each of the parties to this Agreement represents that it has been advised by its respective counsel of the legal and practical effect of this Agreement, and recognizes that it is executing and delivering this Agreement, intending thereby to be legally bound by the terms and provisions thereof, of its own free will, without promises or threats or the exertion of duress upon it. The signatories hereto state that they have read and understand this Agreement, that they intend to be legally bound by it and that they expressly warrant and represent that they are duly authorized and empowered to execute it.

(c) Notwithstanding the execution of this Agreement by Lender, the same shall not be deemed to constitute Lender a venturer or partner of or in any way associated with Borrower or Guarantors nor shall privity of contract be presumed to have been established with any third party.

(d) Borrower, Guarantors and Lender each acknowledges that there are no other understandings, agreements or representations, either oral or written, express or implied, that are not embodied in the Loan Documents and this Agreement, which collectively represent a complete integration of all prior and contemporaneous agreements and understandings of Borrower, Guarantors and Lender; and that all such prior understandings, agreements and representations are hereby modified as set forth in this Agreement. Except as expressly modified hereby, the terms of the Loan Documents are and remain unmodified and in full force and effect.

(e) This Agreement shall bind and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

(f) Any references to the "Note", the "Mortgage" or the "Loan Documents" contained in any of the Loan Documents shall be deemed to refer to the Note, the Mortgage and the other Loan Documents as amended hereby. The paragraph and section headings used herein are for convenience only and shall not limit the substantive provisions hereof. All words herein which are expressed in the neuter gender shall be deemed to include the masculine, feminine and neuter genders. Any word herein which is expressed in the singular or plural shall be deemed, whenever appropriate in the context, to include the plural and the singular.

(g) This Agreement may be executed in one or more counterparts, all of which, when taken together, shall constitute one original Agreement.

(h) Time is of the essence of each of Borrower's obligations under this Agreement.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

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

**LENDER:**

**THE NORTHERN TRUST COMPANY,**  
an Illinois banking association

By: [Signature]  
Name: Len. Hernandez  
Title: Vice President

**BORROWER:**

**GLA BON VILLA, LLC,** an Illinois limited liability company

By: [Signature]  
Name: Gary S. Collins  
Title: Member

**GUARANTORS:**

[Signature]  
**GARY S. COLLINS,** individually

[Signature]  
**LAVERNE COLLINS,** individually

[Signature]  
**FRANK PELLEGRINI,** individually

[Signature]  
**LOUIS B. SCANNICCHIO,** individually

**FORSYTH BUILDING, L.L.C.,** an Illinois limited liability company

By: [Signature]  
Name: FRANK PELLEGRINI  
Title: Member

By: [Signature]  
Name: LOUIS B. SCANNICCHIO  
Title: Member



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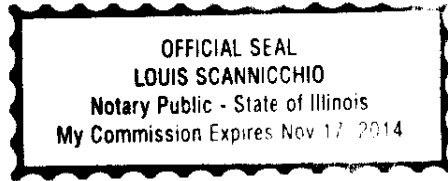
STATE OF ILLINOIS )  
 ) .ss  
COUNTY OF Cook )

I Louis Scannicchio, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that FRANK PELLEGRINI, a Member of FORSYTH BUILDING, L.L.C., an Illinois limited liability company, is 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/she signed and delivered said instrument as his/her own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 27 day of February, 2012.

[Signature]  
Notary Public

My Commission Expires: 11/17/14



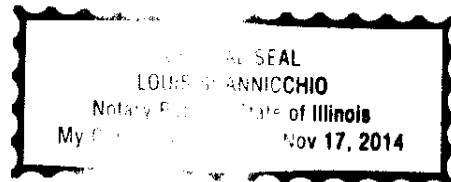
STATE OF ILLINOIS )  
 ) .ss  
COUNTY OF Cook )

I Louis Scannicchio, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Louis Scannicchio, a Member of FORSYTH BUILDING, L.L.C., an Illinois limited liability company, is 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/she signed and delivered said instrument as his/her own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 27 day of February, 2012.

[Signature]  
Notary Public

My Commission Expires: 11/17/14









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STATE OF ILLINOIS )  
 ) .ss  
COUNTY OF Cook )

I Louis Scannicchio, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Gary Collins, the Manager of **GLA BON VILLA, LLC**, an Illinois limited liability company, is 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/she signed and delivered said instrument as his/her own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 24 day of February, 2012.

[Signature]  
Notary Public

My Commission Expires: 11/17/14



STATE OF ILLINOIS )  
 ) .ss  
COUNTY OF Cook )

I Louis Scannicchio, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that **GARY S. COLLINS**, is 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 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 24 day of February, 2012.

[Signature]  
Notary Public

My Commission Expires: 11/17/14



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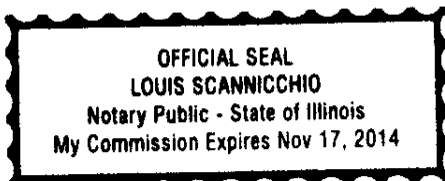
STATE OF ILLINOIS    )  
  ).ss  
COUNTY OF Cook     )

I Louis Scannicchio, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that **LOUIS B. SCANNICCHIO**, is 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 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 24 day of February, 2012.

  
Notary Public

My Commission Expires: 11/17/14



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## LEGAL DESCRIPTION

LOTS 23 AND 24 IN BLOCK 1 IN CENTRAL SUBDIVISION OF PART OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER: 16-07-316-005-0000

COMMONLY KNOWN AS 320 Wisconsin, Oak Park, IL 60302