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Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 06/26/2013 11:10 AM Pg: 1 of 11

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Chicago, IL 60603  
(312) 580-2315

## MODIFICATION OF LOAN DOCUMENTS

THIS MODIFICATION OF LOAN DOCUMENTS (this "**Modification**") is made and entered into as of the 25<sup>th</sup> day of June, 2013 and shall be effective as of the "Effective Date" (defined below), by PROPERTY ALLIANCE, LLC, an Illinois limited liability company ("**Borrower**"), ANDREW PATRAS ("**Patras**"), individually and JASON NAEGELE ("**Naegele**"), individually (Patras and Naegele are sometimes individually referred to herein as the "**Guarantor**" and collectively as the "**Guarantors**"), and BTA ENTERPRISES LLC, a Illinois limited liability company ("**Lender**"), successor in interest to American Chartered Bank, a national banking association ("**American**").

### RECITALS:

A. American has heretofore made a mortgage loan (the "**Loan**") to Borrower in the original principal amount of One Hundred Twenty Five Thousand and No/100 Dollars (\$125,000.00). The Loan is evidenced by a Promissory Note in said principal amount dated January 5, 2006, made by Borrower to American, as may have been amended (the "**Note**").

B. The Loan is further evidenced and secured by, among other things: (i) a Mortgage dated January 5, 2006 and recorded February 21, 2006 with the Cook County, Illinois Recorder of Deeds as Document No. 0605255182 (the "**Mortgage**"), which encumbers that certain premises legally described on Exhibit "A" attached hereto (the "**Premises**"), and (ii) a Commercial Guaranty dated January 5, 2006 made by Patras to and for the benefit of Lender and a Commercial Guaranty dated January 5, 2006 made by Naegele to and for the benefit of Lender (collectively the "**Guarantees**"). The Note, the Mortgage, the Assignment of Rents, and the Guarantees, along with all other documents (including, without limitation, any prior modifications) executed and delivered in connection with the Loan, are hereinafter collectively referred to as the "**Security Documents**".

C. Lender obtained an assignment of the American's rights under the Security Documents.

D. Borrower has asked Lender to make certain other modifications to the terms of the Loan Documents (as hereinafter defined) and Lender has agreed to do so subject to the terms and conditions herein set forth.

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E. The parties desire to modify and amend the Note, the Security Documents and the Guarantees as provided herein. The Note, the Security Documents and the Guarantees, shall hereinafter be referred to as the “**Loan Documents**”.

F. The parties desire to modify and amend the Loan Documents as provided herein.

**NOW, THEREFORE**, in consideration of the foregoing recitals, the mutual covenants and agreements contained herein, and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Incorporation of Recitals.** The aforesaid Recitals are hereby incorporated into this Modification as if fully set forth in this Section 1. Terms used and not otherwise defined herein shall have the meanings set forth in the Loan Documents.

2. **Amendments to Loan Documents.** Effective as of Effective Date, the Loan Documents shall be and hereby are amended as follows:

A. The term “Lender” shall be interpreted to mean “BTA Enterprises LLC, a Illinois limited liability company”.

B. All references in the Loan Documents to the Principal Amount of the Note shall be interpreted to mean: “\$137,500.00”.

C. All references in the Loan Documents to the interest rate shall be amended to be 11.25% per annum.

D. All references in the Loan Documents to “Cross-Collateralization” are hereby deleted in its entirety.

E. All references in the Loan Documents to the “Maturity Date” shall be interpreted to mean the fifth (5<sup>th</sup>) anniversary of the Effective Date.

F. The paragraph in the Mortgage titled “Tax and Insurance Reserves” is hereby deleted in its entirety.

3. **Consent of Guarantors.** Each Guarantor has received and reviewed this Modification and all documents and instruments in connection herewith and hereby consents to the execution and delivery hereof, and agrees that their duties, liabilities and obligations under their respective Guaranty shall not in any manner be impaired, discharged or released by the execution and delivery of this Modification and all documents or instruments in connection therewith.

4. **Reaffirmation of Guarantors’ Liability.** Notwithstanding the execution of this Modification, Guarantors’ hereby reaffirm and acknowledge their respective liability and obligations to Lender under the Guarantees.

5. **Reaffirmation of Representations and Warranties.** Borrower and each Guarantor (collectively, the “Obligors”) hereby reaffirm as true and correct in all respects, as of

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the date hereof, any representations and warranties made by such parties as contained in the Loan Documents.

6. **Reaffirmation of Covenants.** The Obligors do hereby reaffirm and agree to perform each and every covenant, condition, obligation and provision of such party set forth in the Loan Documents, as herein modified.

7. **No Vitiating of Liability.** Nothing contained herein shall vitiate or discharge any party's liability under the Loan Documents, as herein modified.

8. **Offsets and Defenses.**

A. The Obligors hereby acknowledge and agree that: (A) as of the date of this Modification, there are no (and the Obligors hereby waive all) known or unknown offsets, defenses or counterclaims against Lender arising out of or in any way relating to the Loan Documents, including without limitation any covenant of good faith and fair dealing; (B) they release and forever discharge Lender, its agents, servants, employees, directors, officers, attorneys, trustees, branches, affiliates, subsidiaries, successors and assigns and all persons, firms, corporations and organizations acting or who have acted in its behalf of and from all damage, loss, claims, demands, liabilities, obligations, actions and causes of action whatsoever which they or any of them may now have or claim to have against Lender or any of the other persons or entities described in this clause (B) which are known or unknown as of the date of this Modification of every nature and extent whatsoever on account of or in any way touching, concerning, arising out of or founded upon the Loan Documents; and (C) Lender is not in default under the Loan Documents as of the date of this Modification. Waiver of Declaration by Borrower and Guarantors.

B. Lender hereby acknowledges and agrees that: (A) as of the date of this Modification, there are no (and Lender hereby waives all) known or unknown offsets, defenses or counterclaims against Obligors arising out of or in any way relating to the Loan Documents, including without limitation any covenant of good faith and fair dealing; (B) they release and forever discharge Obligors, their agents, servants, employees, directors, officers, attorneys, trustees, branches, affiliates, subsidiaries, successors and assigns and all persons, firms, corporations and organizations acting or who have acted in its behalf of and from all damage, loss, claims, demands, liabilities, obligations, actions and causes of action whatsoever which they or any of them may now have or claim to have against Obligors or any of the other persons or entities described in this clause (B) which are known or unknown as of the date of this Modification of every nature and extent whatsoever on account of or in any way touching, concerning, arising out of or founded upon the Loan Documents; and (C) Obligors are not in default under the Loan Documents as of the date of this Modification.

9. **Entire Agreement.** The Obligors acknowledge that: (A) except for the Amended and Restated Note being executed contemporaneously herewith ("**Restated Note**"), there are no other agreements or representations, either oral or written, express or implied, relating to the amendments to the Loan Documents set forth herein and other provisions hereof that are not embodied in this Modification; (B) except for the Restated Note this Modification represents a

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complete integration of all prior and contemporaneous agreements and understandings of Lender and the Obligors relating to the matters set forth herein; and (C) all such agreements, understandings, and documents, except for the Restated Note, are hereby superseded by this Modification.

10. **Full Force and Effect; Inconsistency.** Except as herein modified, the terms, conditions and covenants of the Loan Documents shall remain unchanged and otherwise in full force and effect. In the event of an inconsistency between this Modification and the Loan Documents, the terms herein shall control.

11. **Governing Law.** This Modification has been negotiated, executed and delivered at Chicago, Illinois, and shall be construed and enforced in accordance with the laws of the State of Illinois.

12. **Counterparts.** This Modification may be executed in counterparts, all of which, when taken together, shall constitute a single instrument.

13. **Liens.** The Obligors acknowledge and agree that Lender's liens on any collateral for the Loan continue to be valid, binding and enforceable liens which secure the obligations under the Loan Documents.

14. **Construction.** The words "hereof", "herein", and "hereunder", and other words of a similar import refer to this Modification as a whole and not to the individual Sections in which such terms are used. References to Sections and other subdivisions of this Modification are to the designated Sections and other subdivisions of this Modification as originally executed. The headings of this Modification are for convenience only and shall not define or limit the provisions hereof. Where the context so requires, words used in singular shall include the plural and vice versa, and words of one gender shall include all other genders.

15. **No Third Party Beneficiaries.** This Modification shall inure to the sole benefit of the Obligors and Lender. Nothing contained herein shall create, or be construed to create, any right in any person not a party to this Modification.

16. **Patriot Act.** None of Borrower or either Guarantor, or any entity or person owning an interest in or being an investor or otherwise, in Borrower or its constituents or affiliates, are in violation of any laws relating to terrorism or money laundering, including Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the "Executive Order") and Public Law 107-56, known as the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "Patriot Act").

17. **Notices.** The parties acknowledge and agree that, from and after the date hereof, any notices, communications and waivers under this Modification or the other Loan Documents to Lender, Borrower and/or Guarantors shall be addressed in each case as follows:

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To Lender: BTA Enterprises LLC  
 Attn: Bruce Axtman  
 1309 West Wolfram  
 Chicago, IL 60657

To Borrower or  
 Guarantor: Property Alliance, LLC  
 c/o Andrew Patras  
 2001 Glenview Avenue  
 Park Ridge, IL 60068

18. **Conditions Precedent.** It shall be a condition precedent to the validity of this Modification that the items set forth below shall be delivered to Lender (all of which shall be in form and substance reasonably satisfactory to Lender). Upon the date all of the following conditions precedent are satisfied this Modification shall be effective ("**Effective Date**").

- A. updated insurance certificates;
- B. organizational documents of Borrower, including: (i) Good Standing Certificate from the Illinois Secretary of State for Borrower; (ii) resolutions/incumbency certificates authorizing the execution and delivery of this Modification; and (iii) either a certified copies of the Articles of Organization and Operating Agreement for Borrower or a certification that the Articles of Organization and Operating Agreement previously furnished to Lender are unmodified and in full force and effect;
- C. an executed Restated Note;
- D. The complete execution and delivery of that certain Assignment of Loan Documents executed by and between Lender and American; and

19. **Exculpation.** No personal liability or deficiency judgment shall be asserted or be enforceable against any direct or indirect members, partners, limited partners, shareholders, officers, directors or managers of Borrower, as applicable, because of or in respect of the obligations of the Borrower under this Modification, all such liability, if any, being expressly waived by the Lender, provided, however, this Section 19 (or any other provision hereof) shall not be deemed to limit any liability of Borrower under any of the Loan Documents as modified or of Guarantors under the Guarantees (subject to the decrease in the principal balance of the Loan) and shall not be deemed to restrict or prohibit, in any manner, any right or remedy the Lender may have against the Borrower hereunder or under the Loan Documents, as modified, or against the Guarantors under the Guarantees (subject to the decrease in the principal balance of the Loan).

[SIGNATURE PAGE TO MODIFICATION OF LOAN DOCUMENTS FOLLOWS]

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IN WITNESS WHEREOF, the parties have caused this Modification to be executed pursuant to authority duly granted as of the date and year first written above.

**BORROWER:**

**PROPERTY ALLIANCE, LLC,**  
an Illinois limited liability company

By: [Signature]  
Title: GM-18-137  
Date: 5/20/18

**GUARANTOR:**

By: [Signature]  
Andrew Patras, Individually

**LENDER:**

**BTA PROPERTIES, LLC,** a Washington  
limited liability company

By: [Signature]  
Title: \_\_\_\_\_  
Its: \_\_\_\_\_

By: [Signature]  
Jason Naegele, Individually

Property of Cook County Clerk's Office

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IN WITNESS WHEREOF, the parties have caused this Modification to be executed pursuant to authority duly granted as of the date and year first written above.

**BORROWER:**

**GUARANTOR:**

**PROPERTY ALLIANCE, LLC,**  
an Illinois limited liability company

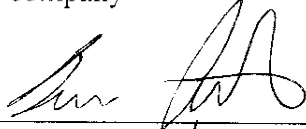
By: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

By: \_\_\_\_\_  
Andrew Patras, Individually

**LENDER:**

**BTA ENTERPRISES LLC,** a Illinois limited liability company

By: \_\_\_\_\_  
Jason Naegele, Individually

By:   
Title: Bruce Adman  
Its: member

Property of Cook County Clerk's Office



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STATE OF IL )  
 ) SS  
COUNTY OF COOK )

I, Patricia Blazek, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Josip Vaegele, as Manager of Property Alliance, LLC, an Illinois limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Manager of Property Alliance, LLC, an Illinois limited liability company, 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, as manager of said limited liability company for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 18<sup>th</sup> day of June, 2013.

(Seal)



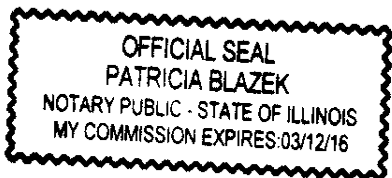
Patricia Blazek  
Notary Public

STATE OF IL )  
 ) SS  
COUNTY OF COOK )

I, Patricia Blazek, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Andrew Patras appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, as a guarantor of the Loan, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 18<sup>th</sup> day of June, 2013.

(Seal)



Patricia Blazek  
Notary Public



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STATE OF FL )  
 ) SS  
COUNTY OF COOK )

I, Patricia Blazeck, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Jason Naegele appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, as a guarantor of the Loan, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 18<sup>th</sup> day of June, 2013.

(Seal)



Patricia Blazeck  
Notary Public

STATE OF \_\_\_\_\_ )  
 ) SS  
COUNTY OF \_\_\_\_\_ )

I, \_\_\_\_\_, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that \_\_\_\_\_, as \_\_\_\_\_ of BTA Properties, LLC, a Washington limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such \_\_\_\_\_ of said limited liability company, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said Trust, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this \_\_\_\_\_ day of \_\_\_\_\_, 2013.

(Seal)

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

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STATE OF \_\_\_\_\_ )  
 ) SS  
COUNTY OF \_\_\_\_\_ )

I, \_\_\_\_\_, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Jason Naegele appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, as a guarantor of the Loan, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this \_\_\_\_\_ day of \_\_\_\_\_, 2013.

(Seal)

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

STATE OF IL )  
 ) SS  
COUNTY OF COOK )

I, Ilyse Murman, a Notary Public in and for said County, in the State aforesaid, DO HERBY CERTIFY that Jose Armas as member of BTA Enterprises LLC, a Illinois limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such member of said limited liability company, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said Trust, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 25 day of June, 2013.

(Seal)

Ilyse Murman  
\_\_\_\_\_  
Notary Public



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## EXHIBIT "A" Legal Description of Premises

LOT 41 IN THE NORTH 1/2 OF BLOCK 1 IN WILDER'S SUBDIVISION OF BLOCKS 1 AND 4 OF THE ASSESSOR'S DIVISION OF THE NORTH WEST 1/4 AND THE WEST 1/2 OF THE NORTH EAST 1/4 OF SECTION 32, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Address: 1022 West 31st Place, Chicago, Illinois 60608-6502

PIN: 17-32-202-030-0000

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