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**RECORDATION REQUESTED BY:**

Crowley Barrett & Karaba, Ltd.  
20 S. Clark Street, Suite 2310  
Chicago, IL 60603  
Attention: Scott D.H. Redman

**Doc#:** 1318413070 **Fee:** \$46.00  
RHSP Fee: \$9.00 RPRF Fee: \$1.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 07/03/2013 02:09 PM Pg: 1 of 5

**WHEN RECORDED MAIL TO:**

Metropolitan Capital Bank & Trust  
9 E. Ontario  
Chicago, IL 60611  
Attention: Jerry Frump

**This Instrument prepared by:**

Crowley Barrett & Karaba, Ltd.  
20 S. Clark Street, Suite 2310  
Chicago, IL 60603  
Attention: Scott D.H. Redman

## FIRST MODIFICATION AGREEMENT

**THIS FIRST MODIFICATION AGREEMENT ("Agreement")** is dated as of June 15, 2013, by and among **SNL REALTY, LLC**, an Illinois limited liability company ("SNL"), **SLE HOLDINGS, LLC**, an Illinois limited liability company ("SLE"), **SCOTT GOTTLIEB** ("Scott"), **LAUREN GOTTLIEB** ("Lauren"), (each of SNL, SLE, Scott and Lauren, a "Borrower" and collectively, the "Borrowers"), and **METROPOLITAN CAPITAL BANK & TRUST**, formerly known as **Metropolitan Capital Bank**, an Illinois banking corporation (the "Bank")

### WITNESSETH:

**WHEREAS**, Borrower and Bank executed an Amended and Restated Loan Agreement dated as of June 11, 2012, (as amended from time to time, the "Loan Agreement").

**WHEREAS**, pursuant to the Loan Agreement, the loans made thereunder mature on June 15, 2013 and Borrower has requested an extension to September 15, 2014.

**WHEREAS**, Bank and Borrower have agreed to modify the Loan Agreement as hereinafter provided.

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements of the parties hereto, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed as follows:

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1. **Modification of Loan Agreement.** The Loan Agreement is hereby modified and amended effective as of June 15, 2013 as follows:

(a) **Section 1.1(a).** The initial paragraph of Section 1.1(a) is hereby modified in its entirety to read as follows:

(a) **Facility A.** Loans for the acquisition and rehabilitation of various parcels of real property, the total of which shall not exceed, in the aggregate, \$2,000,000.00 (the "Facility A Loan Amount"), subject to the further limits hereinafter set forth (individually and collectively, the "Facility A Loan"), at any time or from time to time on or after the date hereof and before September 15, 2014 (the "Maturity Date"), represented by Notes issued for Facility A Loans, subject to the following conditions:

(b) **Section 1.1(a)(iii).** Section 1.1(a)(iii) is hereby modified in its entirety to read as follows:

(iii) Each Facility A Loan shall be secured by a first priority mortgage lien on the subject Property and a senior perfected security interest in all other property (real or personal) now or hereafter pledged as collateral for the obligations of Borrower under this Agreement (whether pledged by Borrower or a third party)(the "Collateral").

(c) **Section 1.1(a)(vii)** Section 1.1(a)(vii) is hereby modified in its entirety to read as follows:

(vii) On an annual basis, commencing with the date hereof, Borrower shall pay the Bank a loan fee of 1.0% of the Facility A Loan Amount, and with respect to any partial year, such fee shall be paid on a pro rated basis.

(d) **Section 1.1(b)(iii).** Section 1.1(b)(iii) is hereby modified in its entirety to read as follows:

(iii) The Facility B Loan shall be secured by a first priority mortgage lien on the subject Property(ies) and a senior perfected security interest in all other Collateral.

(e) **Section 1.1(b)(vii).** Section 1.1(b)(vii) is hereby modified in its entirety to read as follows:

(vii) On an annual basis, commencing with the date hereof, Borrower shall pay the Bank a loan fee of 1.0% of the Facility B Loan Amount, and with respect to any partial year, such fee shall be paid on a pro rated basis.

(f) **Section 5.** Section 5 is hereby modified by adding a new Section 5.9 to read as follows:

**5.9 Loan to Value.** Borrower shall not permit the loan to value ratio of all of the properties owned by SNL Holdings, LLC versus all of the outstanding mortgage debt of SNL Holdings, LLC to exceed 80% as of September 15, 2014, based on the SNL Holdings, LLC's good faith reasonable estimates of value and outstanding mortgage debt (which estimates shall be subject to Bank's approval).

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(g) **Section 6.1(h).** Section 6.1(h) is hereby deleted in its entirety.

5. **Reaffirmation of Loan Agreement.** Except as expressly herein provided, the undersigned each hereby reaffirm and incorporate herein by reference each and every term, provision, representation and warranty contained in the Loan Agreement, and further agree that said terms, provisions, representations and warranties shall remain in full force and effect. The undersigned further acknowledge that nothing contained herein shall be construed to limit or release the liability or obligations of Borrower under the Loan Agreement.

6. **Counterparts.** This Agreement may be executed by the parties hereto in any number of counterparts, each of which shall constitute an original document, and all of which when taken together shall constitute one and the same agreement.

7. **General Release of Bank.**

(a) Except as to the obligations imposed upon Bank, as provided herein and in the Loan Agreement and any and all agreements, documents, and instruments related thereto (the "Loan Documents"), Borrower, and each of them, on behalf of themselves, their respective successors and assigns, and each of them, do each hereby forever relieve, release, acquit and discharge Bank and its predecessors, successors and assigns, and their respective past and present attorneys, accountants, insurers, representatives, affiliates, partners, subsidiaries, officers, employees, directors, and shareholders, and each of them (collectively, the "Released Parties"), from any and all claims, debts, liabilities, demands, obligations, promises, acts, agreements, costs and expenses (including, but not limited to, attorneys' fees), damages, injuries, actions and causes of action, of whatever kind or nature, whether legal or equitable, known or unknown, suspected or unsuspected, contingent or fixed which Borrower, or any of them, now own or hold or have at any time heretofore owned or held or may at any time hereafter own or hold against the Released Parties, or any of them, by reason of any acts, facts, transactions or any circumstances whatsoever occurring or existing through the date of this Agreement, including, but not limited to, those based upon, arising out of, appertaining to, or in connection with the Recitals above, the loans, the facts pertaining to this Agreement, any collateral heretofore granted to Bank or granted in connection herewith, or to any other obligations of Borrower to Bank, or the lending arrangements between Bank and Borrower, including, without limitation, any claims arising out of an alleged breach of Bank's duty of good faith and fair dealing.

(b) Borrower, and each of them, acknowledge that they are aware that they may hereafter discover claims presently unknown or unsuspected, or facts in addition to or different from those which they now know or believe to be true. Nevertheless, it is the intention of Borrower, and each of them, through this Agreement, to fully, finally and forever release all such matters, and all claims relative thereto, which do now exist, may exist, or heretofore have existed. In furtherance of such intention, the release herein given shall be and remain in

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effect as a full and complete release of such matters notwithstanding the discovery or existence of any such additional or different claims or facts relative thereto.

(c) Borrower, and each of them, are the sole and lawful owners of all right, title and interest in and to every claim and other matter which they purport to release herein, and they have not heretofore assigned or transferred, or purported to assign or transfer to any person or entity any claims or other matters herein released. Borrower, and each of them, shall indemnify, defend and hold Bank and each of the other Released Parties harmless from and against any claims, liabilities, actions, causes of action, demands, injuries, costs, and expenses, (including, but not limited to, attorneys' fees), based upon or arising in connection with any such prior assignment or transfer, or any such purported assignment or transfer, or any claims or other matters released herein.

**8. No Defenses.** Each of the undersigned represents to Bank that it has no defenses, setoffs, claims or counterclaims of any kind or nature whatsoever against Bank in connection with the Loan Documents or any amendments to said documents or any action taken or not taken by the Bank with respect thereto or with respect to the collateral. Without limiting the generality of the foregoing, each of the undersigned hereby releases and forever discharges Bank, its affiliates, and each of its officers, agents, employees, attorneys, insurers, successors and assigns, from any and all liabilities, or causes of action, known or unknown, arising out of any action or inaction with respect to the Loan Documents.

**9. Disclaimer.** Each of the undersigned expressly disclaims any reliance on any oral representation made by Bank with respect to the subject matter of this Agreement. Each of the undersigned acknowledges and agrees that Bank is specifically relying upon the representations, warranties, releases and agreements contained herein, and that this Agreement is executed and delivered to Bank as an inducement to extend the maturity date of the Loan.

**10. Interest Rate Calculation Disclaimer.** Borrower each acknowledges and agrees that (a) notwithstanding anything contained in any applicable Illinois statute to the contrary, interest accruing on obligations owing to Bank is calculated on a period consisting of 360 days for each actual day elapsed, (b) such method results in an actual effective rate of interest higher than the stated rate, and (c) it has been advised of this fact and the parties have specifically contracted for such calculation method.

**11. Waiver.** All parties to this instrument agree that EACH PARTY HERETO MAY BRING CLAIMS AGAINST THE OTHER ONLY IN ITS INDIVIDUAL CAPACITY, and not as a plaintiff or class representative or class member in any purported class or representative proceeding. Further, each party agrees that the court may not consolidate proceedings or more than one person's claims, and may not otherwise preside over any form of a representative or class proceeding.

**IN WITNESS WHEREOF**, the undersigned have caused this instrument to be executed and acknowledged as of the day and year first above written.

**BORROWER:**

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SNL REALTY, LLC

By: Scott Gottlieb  
Scott Gottlieb, Manager

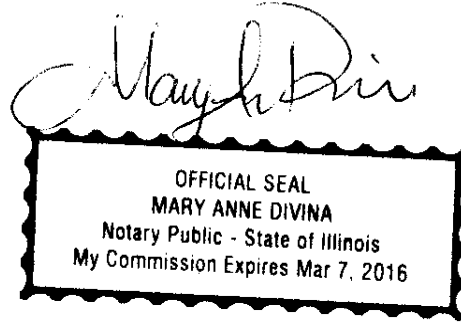
By: Lauren Gottlieb  
Lauren Gottlieb, Manager

SLE HOLDINGS, LLC

By: Scott Gottlieb  
Scott Gottlieb, Member

Scott Gottlieb  
Scott Gottlieb, Individually

Lauren Gottlieb  
Lauren Gottlieb, Individually



BANK:

METROPOLITAN CAPITAL BANK & TRUST

By: Mary K. Frank  
Name: Mary K. Frank  
Title: Manager of Bank Operations

Office of Cook County Clerk's Office