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Karen A. Yarbrough

Cook County Recorder of Deeds

Date: 10/08/2013 03:00 PM Pg: 1 of 18

PINS: 14-32-425-135-1001

14-32-425-135-1002

14-32-425-135-1003

### PROPERTY ADDRESS:

1729 N. CLYBOURN  
CHICAGO, ILLINOIS 60614

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## 2013 MODIFICATION TO LOAN DOCUMENTS (The Corridor I, LLC)

This 2013 Modification to Loan Documents ("Agreement") is made as of September 30, 2013 (the "Effective Date") by The Corridor I, LLC, an Illinois limited liability company ("Corridor I"), Corridor Commercial, LLC, an Illinois limited liability company ("Corridor Commercial"), 1745 Clybourn, LLC, an Illinois limited liability company ("1745 Clybourn") and together with Corridor I and Corridor Commercial, the "Borrowers" and each a "Borrower", Dennis E. Claussen, an individual, Bonita J. Claussen, an individual (collectively, jointly and severally, "Guarantor"), and Bank of America, N.A., a national banking association as successor-in-interest to LaSalle Bank National Association ("Lender").

### Factual Background

WHEREAS, Lender is the owner and holder of that certain Second Amended and Restated Promissory Note dated November 1, 2006 executed and delivered by Corridor I and payable to Lender in the original principal amount of \$525,487.40 (as renewed, extended, replaced, supplemented, amended, restated or otherwise modified from time to time, the "Corridor I Note"), which Note evidences the obligations of Corridor I to Lender in connection with a loan in the original principal amount of \$525,487.40 (the "Corridor I Loan");

WHEREAS, Lender is also the owner and holder of that certain Second Amended and Restated Promissory Note dated November 1, 2006 executed and delivered by Corridor Commercial and payable to Lender in the original principal amount of \$960,000 (as renewed, extended, replaced, supplemented, amended, restated or otherwise modified from time to time, the "Corridor Commercial Note" and together with the Corridor I Note, the "Notes"), which Note evidences the obligations of Corridor Commercial to Lender in connection with a loan in the original principal amount of \$960,000 (the "Corridor Commercial Loan" and together with the Corridor I Loan, the "Loans");

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WHEREAS, pursuant to the terms of the Notes, the Loans matured on September 1, 2012;

WHEREAS, Corridor I's obligations under the Corridor I Note are secured by, among other things, that certain Mortgage and Security Agreement dated June 12, 2000 made by Corridor I in favor of Lender, recorded with the Recorder of Deeds of Cook County, Illinois on June 15, 2000 as Document No. 00441046 (as amended, supplemented, replaced, restated, renewed, extended or otherwise modified from time to time prior to the date hereof, the "Corridor I Mortgage") and that certain Collateral Assignment of Rents and Leases dated June 12, 2000 made by Corridor I in favor of Lender and recorded in the Recorder's Office on June 15, 2000 as Document No. 00441047 (as amended, restated, supplemented, extended or otherwise modified from time to time prior to the date hereof, the "Corridor I Assignment of Leases") in each case covering certain real property and improvements thereon, more particularly described therein and on Exhibit A hereto (the "Corridor I Property");

WHEREAS, Corridor Commercial's obligations under the Corridor Commercial Note are secured by, among other things, that certain Mortgage and Security Agreement dated April 30, 2004 made by Corridor Commercial in favor of Lender, recorded with the Recorder of Deeds of Cook County, Illinois on May 10, 2004 as Document No. 04133236 (as amended, supplemented, replaced, restated, renewed, extended or otherwise modified from time to time, the "Corridor Commercial Mortgage") and that certain Assignment of Rents and Leases dated April 30, 2004 made by Corridor I in favor of Lender and recorded in the Recorder's Office on May 10, 2004 as Document No. 041313237 (as amended, restated, supplemented, extended or otherwise modified from time to time prior to the date hereof, the "Corridor Commercial Assignment of Leases", and together with the Corridor I Assignment of Lease, the "Assignments of Leases") in each case covering certain real property and improvements thereon, more particularly described therein (the "Corridor Commercial Property");

WHEREAS, the Loans are cross-defaulted and cross-collateralized with respect to the Corridor I Mortgage and the Corridor Commercial Mortgage;

WHEREAS, the parties have agreed that the Loan Documents (as defined herein) shall be modified as set forth herein, including, without limitation:

- (a) 1745 Clybourn shall become a borrower under both the Corridor I Note and the Corridor Commercial Note;
- (b) the security for each of the Notes shall be modified to include the 1745 Property, and to effectuate that additional security 1745 Clybourn shall execute and deliver to Lender certain agreements to secure the obligations of Borrowers under the Notes, including, without limitation a (i) Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing Financing Statement (the "1745 Clybourn Mortgage"; together with the Corridor I Mortgage and the Corridor Commercial Mortgage, the "Mortgages"), (ii) an Assignment of Leases and Rents with respect to certain real property located at 1745 Clybourn Avenue, Chicago, Illinois (the "1745 Clybourn Property", and together with the Corridor I Property and the Corridor Commercial Property, the "Properties"), and (iii) such other instruments, documents and agreements as Lender shall require, in each

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case in form and substance acceptable to Lender in its sole discretion (collectively, the "1745 Clybourn Mortgage Documents");

- (c) Corridor I, Corridor Commercial, 1745 Clybourn and the Guarantor shall each acknowledge and agree that the Loans are cross-defaulted and cross-collateralized with respect to each of the Mortgages;

WHEREAS, 1745 Clybourn shall enter into a separate modification of loan documents with Lender and Corridor Commercial with respect to the Corridor Commercial Note, the Corridor Commercial Mortgage, Corridor Commercial Assignment of Leases and other related documents (collectively, the "Corridor Commercial Modification Agreement");

WHEREAS, the obligations of Corridor I the Corridor I Note and other Loan Documents related thereto are guaranteed by the Guarantor pursuant to that certain Guaranty dated June 12, 2000 (the "Corridor I Guaranty")

WHEREAS, the obligations of Corridor Commercial under the Corridor Commercial Note and other Loan Documents related thereto are guaranteed by the Guarantor pursuant to that certain Guaranty of Payment dated April 30, 2004 (the "Corridor Commercial Guaranty" and together with the Corridor I Guaranty as each has been affirmed, amended, extended, replaced, supplemented, restated, renewed or otherwise modified from time to time, the "Guaranties");

WHEREAS, the Guarantor shall (i) reaffirm the existing obligations under the Guaranties, and (ii) acknowledge that obligations of 1745 Clybourn under the Notes and the 1745 Clybourn Mortgage Documents shall be included as obligations guaranteed under the Guaranties;

WHEREAS, Borrowers' obligations under the Notes, the Mortgages and the other Loan Documents are hereinafter collectively referred to as the "Obligations"; the Notes, the Mortgages, the Assignments of Leases, the Guaranties, this Agreement, the Corridor Commercial Modification Agreement, and all other documents previously, now or hereafter executed and delivered to evidence, secure, guarantee, or in connection with, the Loans, as the same may from time to time be renewed, extended, replaced, amended, supplemented, restated or otherwise modified, are hereinafter collectively referred to as the "Loan Documents" and all references therein to the Loan Documents shall be deemed to include this Agreement, and each of the Loan Documents as modified hereby or in connection herewith;

WHEREAS, all liens, security interests, assignments, superior titles, rights, remedies, powers, equities and priorities securing the Notes or providing recourse to Lender with respect thereto are collectively included in any references to "Liens"; and

WHEREAS, Borrowers and Lender now wish to, among other things, extend the Maturity Date of the Corridor I Loan, as set forth below. All capitalized terms not defined herein shall have the meanings ascribed to such term in the Loan Documents.

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## Agreement

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrowers, Guarantor, and Lender now agree as follows.

1. Modification of Loan Documents. The Loan Documents are hereby amended as follows:

- (a) Extended Maturity Date. From and after the Effective Date, the Maturity Date of the Corridor I Loan as defined in the Corridor I Note and as referenced in any of the other Loan Documents is extended from September 1, 2012 to February 28, 2015. All sums owing on the Corridor I Loan, including all outstanding principal, accrued and unpaid interest, outstanding late charges, unpaid fees, and all other amounts outstanding under the Corridor I Note and the other Loan Documents, shall be due and payable no later than this extended Maturity Date.
- (b) Corridor I Loan Amount. The amount of the Corridor I Loan is hereby revised to be Four Hundred Fifty-One Thousand Six Hundred Thirty-Three and 40/100 Dollars (\$451,633 <sup>40</sup>/<sub>100</sub>).
- (c) Other Modifications to the Corridor I Note. From and after the Effective Date:

- (i) Sections 2.1(a) and (b) of the Corridor I Note shall be hereby deleted and replaced with the following:

“(a) The Floating Rate of the Corridor I Loan (as such term is defined in the Corridor I Note and as referenced in any of the other Loan Documents) shall mean a fluctuating rate of interest per annum equal to the BBA LIBOR Daily Floating Rate for that day plus four hundred (400) basis points per annum (the “Floating Rate”). The “BBA LIBOR Daily Floating Rate” shall mean a fluctuating rate of interest per annum equal to the British Bankers Association LIBOR Rate (“BBA LIBOR”) as published by Reuters (or other commercially available source providing quotations of BBA LIBOR as selected by Lender from time to time) as determined for each Business Day at approximately 11:00 a.m. London time two (2) London Banking Days prior to the date in question, for U.S. Dollar deposits (for delivery on the first day of such interest period) with a one month term, as adjusted from time to time in Lender’s sole and absolute discretion for reserve requirements, deposit insurance assessment rates and other regulatory costs. A “London Banking Day” is a day on which banks in London are open for business and dealing in offshore dollars. Interest shall be computed for the actual number of days which have elapsed, on the basis of a 360-day year. So long as the Floating Rate is available, the entirety of the Corridor I Loan shall be a “LIBOR Loan” as that term is used in Corridor I Note.

(b) Lender may notify Borrowers if the BBA LIBOR Daily Floating Rate is not available for any reason, or if Lender determines that no adequate basis exists for determining the BBA LIBOR Daily Floating Rate, or that the Floating Rate will not adequately and fairly reflect the cost to Lender of funding

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the Corridor I Loan, or that any applicable Law or regulation or compliance therewith by Lender prohibits or restricts or makes impossible the charging of interest based on the BBA LIBOR Daily Floating Rate. If Lender so notifies Borrowers, then interest shall accrue and be payable on the unpaid principal balance of the Note at a fluctuating rate of interest equal to the Prime Rate of Lender plus One Hundred (100) basis points per annum, from the date of such notification by Lender until Lender notifies Borrowers that the circumstances giving rise to such suspension no longer exist, or until the Maturity Date of the Notes (whether by acceleration, declaration, extension or otherwise), whichever is earlier to occur.”

- (ii) Section 2.1(c) of the Corridor I Note shall be hereby deleted.
- (iii) Section 2.2 of the Corridor I Note, together with all references to Conversion Date elsewhere in the Loan Documents, shall be hereby deleted.
- (iv) Section 2.1(a) of the Corridor I Note shall be hereby deleted and replaced with the following:
 

“(a) Commencing on the Effective Date of that certain 2013 Modification to Loan Documents dated as of September \_\_\_\_, 2013 (the “2013 Modification to Loan Documents”) and thereafter on the first day of each month other than a Saturday, Sunday or legal holiday on which banks are authorized or required to be closed for the conduct of commercial banking in Chicago, Illinois (each a “Banking Day”), until amounts under the Notes (as such term is defined under the 2013 Modification to Loan Documents) have been paid in full, principal payments each in the amount of One Thousand Five Hundred and 00/100 Dollars (\$1,500), plus all accrued and unpaid interest on the principal balance of this Note outstanding from time to time (the “Monthly Payment”), shall be due and payable.
- (v) Section 3.1(b) of the Corridor I Note shall be hereby deleted.
- (vi) Section 3.6 of the Corridor I Note shall be hereby deleted.
- (d) Security Interest in Loan Payment Reserve Account. Each Borrower acknowledges and agrees that, in addition to the existing grants of security interest in such Borrower’s assets each Borrower hereby specifically grants to Lender a security interest in any rights or interest such Borrower may have in the Loan Payment Reserve Account and specifically acknowledges that Lender has “control” of such Loan Payment Reserve Account as such term is defined in section 9-104 of the Uniform Commercial Code.
- (e) Continuation of Corridor I Mortgage. Notwithstanding any of the modifications contained herein or contemplated hereby, the Corridor I Mortgage shall at all

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times continue to secure payment and performance by Corridor I of all obligations under the Corridor I Note and the other Loan Documents related thereto.

2. Conditions Precedent. This Agreement shall become effective as of the Effective Date, so long as Lender shall have received each of the following conditions precedent at Borrowers' sole cost and expense in a manner acceptable to Lender in the exercise of Lender's sole and absolute judgment:
  - (a) Fully executed and, where appropriate, notarized originals of (i) this Agreement, (ii) the Corridor Commercial Modification Agreement, (iii) the 1745 Clybourn Mortgage Documents and (iv) any other documents which Lender may require or request in accordance with this Agreement or the other Loan Documents, in each case in form and substance acceptable to Lender;
  - (b) Title policy issued by Chicago Title Insurance Company with respect to the 1745 Clybourn Property in form and substance acceptable to Lender;
  - (c) Prepayment of amounts due under the Notes in an amount equal to \$158,000, which amount shall be escrowed with Lender in a separate account maintained by Lender (the "Loan Payment Reserve Account") and shall be applied by Lender:
    - (i) with respect to the Corridor I Loan, on the first day of each month other than a Saturday, Sunday or legal holiday on which banks are authorized or required to be closed for the conduct of commercial banking in Chicago, Illinois (each a "Banking Day"), an amount equal to the "Monthly Payment," as that term is defined in the Corridor I Note;
    - (ii) with respect to the Corridor Commercial Loan, on the first Banking Day of each month, an amount equal to the "Monthly Payment," as that term is defined in the Corridor Commercial Note; and
    - (iii) in full, upon the occurrence of an uncured Event of Default and acceleration by Lender (to the extent a cure period is provided for under the Loan Documents);
  - (d) A separate payment in an amount equal to \$400,000, which shall be applied as follows:
    - (i) to pay past due interest under the Notes, which shall be calculated as follows:
      - (A) through and until August 31, 2013 at an annual rate equal to the "LIBOR Rate," as such term is defined under the Notes immediately prior to this Agreement, plus 3.5% plus 3.0% (i.e., the Default Rate under the Notes immediately prior to this Agreement), and;



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- (B) from September 1, 2013 through and including the Effective Date of this Agreement at an annual rate equal to "BBA LIBOR Daily Floating Rate," as such term is defined in Section 1(c) of this Agreement, plus 4.0% (i.e. the "Floating Rate" as such term is defined in Section 2.1(a) under the Notes upon effectiveness of this Agreement);
- (ii) to pay \$100,000 with respect to Lender's legal fees and costs incurred in connection with the enforcement of the Loans (including certain actions brought by Lender in Illinois state court, Federal court and in bankruptcy court);
- (iii) to pay Lender's fees and costs not to exceed \$16,000 incurred in connection with drafting and documenting the loan extensions referenced herein;
- (iv) to pay Lender's reasonable appraisal fees and costs regarding the Properties; and
- (v) the remainder against the current balances of the Corridor Commercial Loan.

Lender shall provide evidence no later than three (3) days prior to the Effective Date with respect to the fees and costs of Lender referenced in items (ii), (iii) and (iv), subject to its right to redact any privileged and/or confidential information. Notwithstanding the forgoing, nothing herein shall serve as a cap or limit Lender's rights and remedies, including without limitation, to recover the full amount of its fees and costs in the event the extensions and modifications of the Loans and the Loan Documents provided for herein do not become effective for any reason;

- (e) Evidence that Borrowers have paid all past due taxes on the Properties;
- (f) Evidence that Borrowers have property and liability insurance in amounts and coverages acceptable to Lender;
- (g) Updated financial statements of each of Borrowers, including, without limitation, rent rolls and income statements, for calendar years 2012 and 2013;
- (h) Executed true and correct personal financial statements of each Guarantor;
- (i) Evidence that each of Corridor I and Corridor Commercial have dismissed their pending bankruptcy cases currently pending before the United States Bankruptcy Court for the Northern District of Illinois Case Numbers, 13-21796 and 13-21797 (jointly administered); and
- (j) True and complete copies of each of the following with respect to each Borrower:

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- (i) Articles of Organization and Operating Agreement;
  - (ii) certificate of good standing certified by the Illinois Secretary of State;
  - (iii) resolutions duly adopted by the member or manager of each Borrower authorizing such Borrower to enter into this Agreement each of the other agreement and deliveries contemplated herein; and
  - (iv) any other documents and information reasonably requested by Lender.
3. Joint and Several Obligation of 1745 Clybourn. In accordance with Section 8.7 of the Corridor I Note, by its execution hereof, 1745 Clybourn shall immediately become an additional Borrower under the Corridor I Note, and the obligations and liabilities as an additional Borrower under the Corridor I Note shall be joint and several together with the obligations of Corridor I as set forth therein. All such obligations shall be binding upon and enforceable against 1745 Clybourn and its respective successors and assigns as if each had originally been party to the Corridor I Note.
4. Cross-Collateralization and Cross-Default.
- (a) Cross-Collateralization and Cross-Default Each Borrower and Guarantor agrees that the Loans and the Loan Documents shall be cross-collateralized and cross-defaulted with each other so that (i) each of the Mortgages shall secure payment and performance of the Obligations and shall constitute security for all of the Notes as if a single blanket lien were placed on all of the Properties as security for all of the Notes; (ii) an Event of Default under any of the Loans shall constitute an Event of Default under all of the Loans; and (iii) an Event of Default under any of the Notes or Loan Documents shall constitute an Event of Default under all of the Notes and Loan Documents. Each Borrower and Guarantor hereby grants, bargains, sells, pledges, assigns, warrants, transfers and conveys to or for the benefit of Lender a lien on and a security interest in the Properties as security for the Obligations.
  - (b) Benefit To Borrowers. Each Borrower and Guarantor acknowledges that each Borrower is an affiliate of each other and that each Borrower is ultimately under the common ownership of the Guarantor. Each Borrower and Guarantor further acknowledges that Lender has made the Loans to Borrowers upon the security of the collective interest in the Properties and in reliance upon the aggregate of the Properties taken together being of greater value as collateral security than the sum of each individual Property taken separately. Each Borrower and the Guarantor further acknowledges that the cross-collateralization and cross-default provisions described in this Section will inure to the benefit of each such Borrower and Guarantor, because (i) Lender would not make the Loans but for Borrowers' and Guarantor's acceptance of such provisions and (ii) maintaining ownership of the Properties by the Borrowers as a whole is an immediate and substantial benefit to the Borrowers and the Guarantors. In no event shall the cross-collateralization



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and cross-default provisions described in this Section be deemed to constitute a fraudulent conveyance.

- (c) Cross Not to Terminate. The security interests in the Properties, and any and all property and other collateral mortgaged, assigned, pledged, or in which a security interest has been granted to Lender for the Loans, shall not be terminated in whole or in part until and unless both the Corridor I Loan and the Corridor Commercial Loan are fully paid and satisfied. Any and all security interests in the Properties, and all other property securing the Loans are to be retained, notwithstanding the fact that the either the Corridor I Loan or the Corridor Commercial Loan may be fully paid. Notwithstanding the foregoing, in the event that Lender consents, in its sole discretion, to permit a Borrower to sell one or more of the condominium units, upon Lender's receipt of payment in an amount determined by Lender in its sole discretion, Lender shall release its security interest with respect to such condominium unit; provided, however, that Lender is in no way obligated to consent to any condominium unit sales by any Borrower nor is Lender in any way committed to approve or agree to any sale price.
5. Borrowers' Representations and Warranties. Each Borrower hereby unconditionally ratifies and confirms, renews and reaffirms to Lender all of the representations and warranties set forth in the Loan Documents and further represents and warrants that: (a) the recitals set forth above in the Factual Background are true, accurate and correct; (b) such Borrower is the sole legal and beneficial owner of its respective Property; (c) the execution and delivery of this Agreement by such Borrower does not contravene, result in a breach of, or constitute a default under, any mortgage, deed of trust or similar security instrument, loan agreement, indenture or other contract or agreement to which such Borrower is a party or by which such Borrower or any of its properties may be bound (nor would such execution and delivery constitute such a default with the passage of time or the giving of notice or both) and do not violate or contravene any law, order, decree, rule, regulation or restriction to which such Borrower or its respective Property is subject; (d) this Agreement constitutes the legal, valid and binding obligation of such Borrower enforceable in accordance with its terms; (e) the execution and delivery of, and performance under, this Agreement are within such Borrower's power and authority without the consent of any other party and have been duly authorized by all requisite action, and is not in contravention of any law, or of such Borrower's Articles of Organization or operating agreement, or of any indenture, agreement or undertaking to which such Borrower is a party or by which it is bound; (f) there exists no default under the Notes or any other Loan Document; other than failure to pay at the original maturity date or other defaults disclosed by the Borrowers to Lender prior to the date hereof; and (g) there are no offsets, claims, counterclaims, cross-claims or defenses with respect to the Loans. Each Borrower further represents and warrants that, except as previously disclosed in writing to Lender, there is no suit, judicial or administrative action, claim, investigation, inquiry, proceeding or demand pending (or, to such Borrower's knowledge, threatened) (i) against such Borrower, any Guarantor, or any other person liable directly or indirectly for the Loans, or (ii) which affects the Properties or such Borrower's title to its respective Property, or (iii) which affects the validity, enforceability or priority of any of the Loan Documents.

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6. Borrowing Entity. Each Borrower is a limited liability company, organized under the laws of the State of Illinois. Each Borrower is and will continue to be (a) duly organized, validly existing and in good standing under the laws of its state of organization, authorized to do business and in good standing in each state in which its respective Property is located, and (c) possessed of all requisite power and authority to carry on its business and to own and operate its respective Property. There have been no changes in the organization, composition, ownership structure or formation documents of any Borrower since the inception of the Loans. No Borrower will cause or permit any change to be made in its name, identity (including its trade name or names), or limited liability structure unless such Borrower shall have notified Lender in writing of such change at least thirty (30) days prior to the effective date of such change, and shall have first taken all action required by Lender for the purpose of further perfecting or protecting the lien and security interest of Lender in its respective Property. In addition, no Borrower shall change its limited liability structure without first obtaining the prior written consent of Lender. Each Borrower's principal place of business and chief executive office, and the place where such Borrower keeps its books and records, including recorded data of any kind or nature, regardless of the medium of recording, including software, writings, plans, specifications and schematics concerning its respective Property, will continue to be Chicago, Illinois unless such Borrower notifies Lender of any change in writing at least thirty (30) days prior to the date of such change. The following federal employer identification numbers have been assigned (i) 45-4048965, with respect to Corridor I, (ii) 45-4054129, with respect to Corridor Commercial, and (iii) 46-3573446, with respect to 1745 Clybourn. Each Borrower shall promptly notify Lender of any change in its organizational identification number.
7. Reaffirmation; No Impairment; No Novation. Each Borrower hereby unconditionally ratifies and confirms, renews and reaffirms to Lender all of its obligations under the Notes, the Mortgages and other Loan Documents and each Borrower acknowledges and agrees that such obligations remain in full force and effect, binding and enforceable against it in accordance with the terms and conditions of the Loan Documents, as expressly modified by this Agreement, without impairment and each Borrower remains unconditionally liable to Lender in accordance with the terms, covenants and conditions of the Notes, Mortgages and other Loan Documents. Except as specifically hereby amended, the Loan Documents shall each remain unaffected by this Agreement and all such documents shall remain in full force and effect. This Agreement shall not be construed as a substitution or novation of the indebtedness evidenced by the Note, which shall remain in full force and effect. Nothing in this Agreement shall impair the lien of the Corridor I Mortgage, which shall remain one mortgage with one power of sale, creating a first lien encumbering the Corridor I Property.
8. Dismissal of Foreclosure Cases. Within three (3) business days after Lender has determined that all conditions to effectiveness set forth herein have been satisfied, Lender shall move to dismiss (i) the state court foreclosure actions filed against Corridor I and Corridor Commercial and (ii) the federal court guaranty action filed against Guarantor.
9. Course of Dealing. Lender, Borrowers and Guarantor hereby acknowledge and agree that at no time shall any prior or subsequent course of conduct by Borrowers or Lender

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directly or indirectly limit, impair or otherwise adversely affect any of Lender's rights, interests or remedies in connection with the Loans and the Loan Documents or obligate Lender to agree to, or to negotiate or consider an agreement to, any waiver of any obligation or default by Borrower under any Loan Document or any amendment to any term or condition of any Loan Document.

10. Integration. The Loan Documents, including this Agreement: (a) integrate all the terms, provisions, covenants and conditions mentioned in or incidental to the Loan Documents; (b) supersede all oral negotiations and prior and other writings with respect to their subject matter; and (c) are intended by the parties as the final expression of the agreement with respect to the terms, provisions, covenants and conditions set forth in those documents and as the complete and exclusive statement of the terms agreed to by the parties. If there is any conflict between the terms, provisions, covenants and conditions of this Agreement and those of any other agreement or instrument, including any of the other Loan Documents, the terms, provisions, covenants and conditions of this Agreement shall prevail. This Agreement may not be modified, amended, waived, changed or terminated orally, but only by an agreement signed by the party against whom the enforcement of the modification, amendment, waiver, change or termination is sought.
11. Reaffirmation of Guaranty. Each Guarantor, by signature below as such, for a valuable consideration, the receipt and adequacy of which are hereby acknowledged, hereby consents to and joins in this Agreement and hereby unconditionally ratifies and confirms to Lender that all of the terms, covenants, indemnifications, guarantees and provisions of the Guaranty and any other Loan Document that Guarantor is a party to is and shall remain in full force and effect, without change, except as otherwise expressly and specifically modified by this Agreement for the benefit of Lender, including, without limitation, the addition of the obligations of 1745 Clybourn under the Loans as obligations guaranteed under the Guaranties. Each Guarantor acknowledges and agrees that there are no offsets, claims, counterclaims, cross-claims or defenses of the Guarantor with respect to the Guaranty and any other Loan Document that Guarantor is a party to nor, to Guarantor's knowledge, with respect to the Obligations, that the Guaranty and any other Loan Document that Guarantor is a party to is not released, diminished or impaired in any way by this Agreement or the transactions contemplated hereby, and that the Guaranty and any other Loan Document that Guarantor is a party to is hereby ratified and confirmed in all respects. Each Guarantor hereby unconditionally ratifies and confirms, renews and reaffirms all of the representations and warranties set forth in the Guaranty and any other Loan Document that Guarantor is a party to. Each Guarantor acknowledges that without this consent and reaffirmation, Lender would not execute this Agreement or otherwise consent to its terms. Each Guarantor represents, warrants and covenants that it has the full power, authority and legal right to execute this Agreement and to keep and observe all of the terms of this Agreement on its part to be observed and performed. Guarantor acknowledges and agrees that nothing contained herein shall be construed to relieve Guarantor from its obligations under the Guaranty and any other Loan Document to which it is a Party.

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12. Release of Claims. Each Borrower and the Guarantor, for themselves and for each of their respective heirs, personal representatives, successors and assigns, hereby release and waive all claims and/or defenses they now or hereafter may have against Lender and its successors and assigns on account of any occurrence relating to the Loans, the Loan Documents and/or the Property which accrued prior to the date hereof. This release and waiver shall be effective as of the date of this Agreement and shall be binding upon each Borrower and the Guarantor and each of their respective heirs, personal representatives, successors and assigns, and shall inure to the benefit of Lender and its successors and assigns. The term "Lender" as used herein shall include, but shall not be limited to, its present and former officers, directors, employees, agents and attorneys.
13. Books and Records; Financial Statements; Tax Returns. In addition to the items set forth in Section 2 above, each Borrower and Guarantor covenants and agrees to deliver to Lender:
  - (a) Financial Statements of each Borrower: (i) for each fiscal year of such reporting party, as soon as reasonably practicable and in any event within ninety (90) days after the close of each fiscal year, and (ii) for each fiscal quarter of such reporting party, as soon as reasonably practicable and in any event within sixty (60) days after the close of each fiscal quarter;
  - (b) Annual personal Financial Statements of each Guarantor, in each instance within ninety (90) days after the end of each calendar year;
  - (c) Copies of filed federal income tax returns and any extensions thereof, of Borrower, and each Guarantor for each taxable year (with all forms and supporting schedules attached if an individual), within thirty (30) days after filing the same;
  - (d) From time to time promptly after Lender's request, such additional information, reports and statements respecting the Properties and the Improvements (as defined in the applicable Mortgage), or the business operations and financial condition of each reporting party, as Lender may reasonably request. Each Borrower will keep and maintain full and accurate books and records administered in accordance with sound accounting principles, consistently applied, showing in detail the earnings and expenses of the Properties and the operation thereof. All Financial Statements shall be in form and detail satisfactory to Lender and shall contain or be attached to the signed and dated written certification of the reporting party in form specified by Lender to certify that the Financial Statements are furnished to Lender in connection with the extension of credit by Lender and constitute a true and correct statement of the reporting party's financial position. All certifications and signatures on behalf of corporations, partnerships, limited liability companies or other entities shall be by a representative of the reporting party satisfactory to Lender. All Financial Statements for a reporting party who is an individual shall be on Lender's then-current personal financial statement form or in another form satisfactory to Lender. All fiscal year-end Financial Statements of Borrowers may be prepared by the reporting party. All quarterly Financial Statements may be

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prepared by the applicable reporting party and shall include a minimum of a balance sheet, income statement, and statement of cash flow. Borrowers shall provide, upon Lender's request, convenient facilities for the audit and verification of any such statement. Additionally, Borrowers will provide Lender at Borrowers' expense with all evidence that Lender may from time to time reasonably request as to compliance with all provisions of the Loan Documents. Borrowers shall promptly notify Lender of any event or condition that could reasonably be expected to have a material adverse change in the financial condition of Borrower, of Guarantor (if known by any Borrower);

14. USA Patriot Act Notice. Lender hereby notifies Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies Borrower, which information includes the name and address of Borrower and other information that will allow Lender to identify Borrower in accordance with the Act.
15. Non-disparagement. Neither any of the Borrowers nor Guarantor will, directly or indirectly, make any disparaging statements (*i.e.*, statements harmful to business interests, reputation or good will) in any form (orally, in writing, etc.) against Lender, and Lender shall make no such statements regarding Borrowers or Guarantor.
16. Miscellaneous. This Agreement and any attached consents or exhibits requiring signatures may be executed in counterparts, and all counterparts shall constitute but one and the same document. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to any of the Parties. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of this Agreement as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible. This Agreement shall be governed by the laws of the State of Illinois, without regard to the choice of law rules of that State. As used herein, the word "include(s)" means "include(s), without limitation," and the word "including" means "including, but not limited to." This Agreement shall form a part of each Loan Document and all references to a given Loan Document shall mean that document as hereby modified, if applicable. This Agreement shall be binding upon and inure to the benefit of Borrower, Guarantor, Lender and their respective successors and permitted assigns.


*[SIGNATURE PAGE FOLLOWS]*



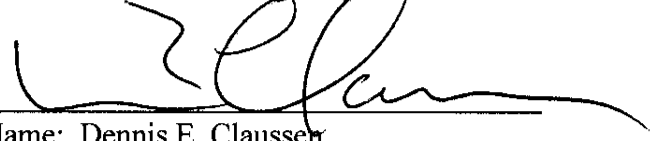
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IN WITNESS WHEREOF, the parties hereto, intending to be legally bound, have executed this Agreement under seal as of the day and year first hereinabove written.

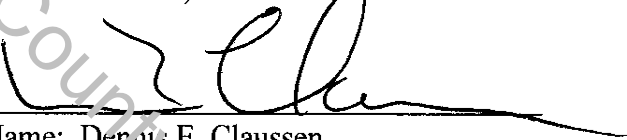
**BORROWERS:****THE CORRIDOR I, LLC**

By:   
Name: Dennis E. Claussen  
Title: Manager

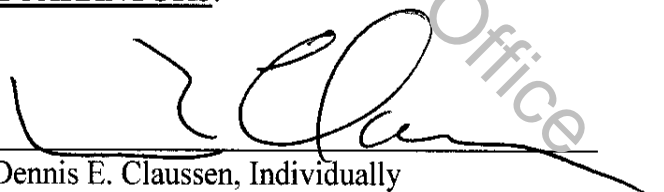
**CORRIDOR COMMERCIAL, LLC**


By:   
Name: Dennis E. Claussen  
Title: Manager

**1745 CLYBOURN, LLC**

By:   
Name: Dennis E. Claussen  
Title: Manager

**GUARANTORS:**

  
Dennis E. Claussen, Individually

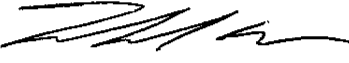
  
Bonita J. Claussen, Individually



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**LENDER:**

BANK OF AMERICA, N.A., successor in interest to  
LaSalle Bank National Association

By:   
Name: Michael Olson  
Title: Senior Vice President

Property of Cook County Clerk's Office



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STATE OF INDIANA )

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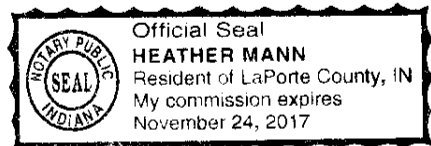
COUNTY OF LA PORTE )

I Heather Mann a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Dennis E. Claussen, as (i) Manager of The Corridor I, LLC, an Illinois limited liability company, (i) Manager of Corridor Commercial, LLC, an Illinois limited liability company, (iii) Manager of 1745 Clybourn, LLC, an Illinois limited liability company, and (iv) individually, 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 28<sup>th</sup> day of September, 2013.

Heather Mann  
Notary Public

My Commission Expires: November 24, 2017



STATE OF INDIANA )

) .ss

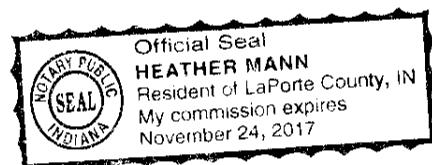
COUNTY OF LA PORTE )

I Heather Mann a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Bonita J. Claussen, individually, 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 she signed and delivered said instrument as her own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 28<sup>th</sup> day of September, 2013.

Heather Mann  
Notary Public

My Commission Expires: November 24, 2017



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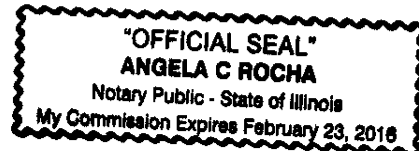
STATE OF ILLINOIS     )  
   ) .ss  
 COUNTY OF COOK        )

I Angela C. Rocha a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Michael Olson, Senior Vice President, of Bank of America, N.A., as successor in interest to LaSalle National Bank, 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 September, 2013.

Angela C. Rocha  
 Notary Public

My Commission Expires: February 23, 2016



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## EXHIBIT A — LEGAL DESCRIPTION

UNITS C-1, C-2, AND C-3, WITH THE CORRIDOR CONDOMINIUMS AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOTS 192, 193 AND 194 OF BLOCK 6 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT "D" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 99979970, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST TO ITS COMMON ELEMENTS.

PIN: 14-32-425-135-1001

14-32-425-135-1002

14-32-425-135-1003

PROPERTY ADDRESS: 1729 N. CLYBOURN, CHICAGO, ILLINOIS 60614, COOK COUNTY, ILLINOIS