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Prepared by and to be Returned to:

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Chicago, Illinois 60603

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RHSP Fee: \$9.00 RPRF Fee: \$1.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 10/31/2013 02:09 PM Pg: 1 of 10

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## MEMORANDUM OF SECOND MODIFICATION AGREEMENT

**THIS MEMORANDUM OF SECOND MODIFICATION AGREEMENT** is dated as of July \_\_, 2013.

Pursuant to a Second Modification Agreement dated as of July \_\_, 2013 (the "**Second Modification**"). **PERSHING GARDENS REALTY, LLC**, an Illinois limited liability company (the "**Borrower**"), **PERSHING GARDENS HEALTHCARE CENTER, LLC**, an Illinois limited liability company (the "**Operator**"), **PARAK BAVER, ELANA BAVER, DAVID CHEPLOWITZ** and **SHIRA CHEPLOWITZ** (the "**Individual Guarantors**," and collectively with the Operator, the "**Guarantors**") (the Borrower and the Guarantors being sometimes referred to herein collectively as the "**Borrower/Guarantor Parties**"), and **THE PRIVATEBANK AND TRUST COMPANY**, an Illinois banking corporation (the "**Lender**"), have made certain modifications and amendments to the following documents (collectively, the "**Documents**"), all as modifications, amendments and continuations of, but not as novations of, the Documents:

- (i) Loan Agreement dated as of January 4, 2012 (the "**Loan Agreement**"), by and between the Borrower and the Lender.
- (ii) Promissory Note dated January 4, 2012 (the "**Note**"), from the Borrower to the Lender in the principal amount of \$1,327,500.
- (iii) Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing dated as of January 4, 2012 (the "**Mortgage**"), by the Borrower to and for the benefit of the Lender, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on January 12, 2012, as Document No. 1201239118.

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(iv) Assignment of Rents and Leases dated as of January 4, 2012, by the Borrower to and for the benefit of the Lender, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on January 12, 2012, as Document No. 1201239119.

(v) Security Agreement dated as of January 4, 2012, from Barak Baver and David Cheplowitz to and for the benefit of the Lender.

(vi) Environmental Indemnity Agreement dated as of January 4, 2012, by the Borrower and the Guarantors to and for the benefit of the Lender.

(vii) Guaranty of Payment and Performance dated as of January 4, 2012, by the Guarantors to and for the benefit of the Lender.

(viii) Modification Agreement dated as of October 18, 2012, by and among the Borrower/Guarantor Parties and the Lender (the "**Previous Modification**").

The real estate described in **Exhibit A** attached hereto and the personal property located thereon is collateral for the Loan (as defined in the Loan Agreement).

The Borrower/Guarantor Parties and the Lender hereby confirm that the Second Modification contains the following provisions, among others:

1. All capitalized terms not otherwise defined in the Second Modification shall have the meanings set forth in the Loan Agreement.

2. Except as otherwise stated therein, all references in the Second Modification to any one or more of the Documents shall be deemed to include the previous modifications and amendments to the Documents provided for in the Previous Modification, whether or not express reference is made to such previous modifications and amendments.

3. The parties acknowledge and agree that as of the date of the Second Modification, the principal balance outstanding on the Loan is \$1,286,665. The Lender and the Borrower/Guarantor Parties agree that all amounts that have previously been paid on the Acquisition Portion and the Capital Expenditures Portion shall be deemed to have been allocated to the Acquisition Portion. Accordingly, as of the date of the Second Modification, the principal amount outstanding on the Acquisition Portion Amount is \$904,165 and the principal amount outstanding on the Capital Expenditures Portion Amount is \$382,500.

4. The amount of the Loan and the Note is increased by \$1,972,500 (the "**Loan Increase**") from \$1,327,500 to \$3,300,000, and all of the Documents, as modified and amended by the Previous Modification, are modified and amended accordingly. Without limitation on the generality of the foregoing, the amount "\$1,327,500" is changed to "\$3,300,000" each time it appears in the Documents, as modified and amended by the Previous Modification, including, without limitation, in Recital Paragraph A of the Mortgage. The Loan Increase shall be allocated to the Acquisition Portion. As a result, the Acquisition Portion Amount of the Loan and the Note is increased by \$1,972,500 from \$945,000 to \$2,917,500, and all of the Documents, as modified and amended by the Previous Modification, are modified and amended accordingly. Without limitation on the generality of the foregoing, the amount "\$945,000" is changed to "\$2,917,500"

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each time it appears in the Documents, as modified and amended by the Previous Modification, including, without limitation, in Recital Paragraph A of the Mortgage.

5. The amount "\$2,655,000" is changed to "\$6,600,000" each time it appears in the Mortgage, as modified and amended by the Previous Modification, including without limitation, in the first sentence of the paragraph beginning "**FOR THE PURPOSE OF SECURING**" on page 4 of the Mortgage and in Section 34(l) of the Mortgage.

6. The maturity date of the Loan and the Note is extended from January 4, 2015, to July \_\_\_\_\_, 2016, and all of the Documents, as modified and amended by the Previous Modification, are modified and amended accordingly. Without limitation on the generality of the foregoing, the date "January 4, 2015" is changed to "July \_\_\_\_\_, 2016" each time it appears in the Documents, as modified and amended by the Previous Modification, in reference to the maturity date of the Loan and the Note.

7. The Note is modified and amended by changing the monthly principal payment on the Acquisition Portion of the Note from \$1,667 to \$7,400 effective as of August 1, 2013, and for all subsequent months, with the existing monthly principal payment amount of \$1,667 to continue to be effective for all monthly periods prior to August 1, 2013.

8. The Documents shall remain in full force and effect as originally executed and delivered by the parties, except as previously modified and amended by the Previous Modification and as expressly modified and amended in the Second Modification. The Borrower/Guarantor Parties (i) confirm and reaffirm all of their obligations under the Documents, as previously modified and amended by the Previous Modification and as modified and amended in the Second Modification; (ii) acknowledge and agree that the Lender, by entering into the Second Modification, does not waive any existing or future default or event of default under any of the Documents, or any rights or remedies under any of the Documents, except as expressly provided in the Second Modification; (iii) acknowledge and agree that the Lender has not heretofore waived any default or event of default under any of the Documents, or any rights or remedies under any of the Documents; and (iv) acknowledge and agree that they do not have any defense, setoff or counterclaim to the payment or performance of any of their obligations under, or to the enforcement by the Lender of, the Documents, as previously modified and amended by the Previous Modification and as modified and amended in the Second Modification, including, without limitation, any defense, setoff or counterclaim based on the covenant of good faith and fair dealing. All references in the Documents to any one or more of the Documents, or to the "Loan Documents," shall be deemed to refer to such Document, Documents or Loan Documents, as the case may be, as previously modified and amended by the Previous Modification and as modified and amended by the Second Modification.

**[SIGNATURE PAGE(S) AND EXHIBIT(S),  
IF ANY, FOLLOW THIS PAGE]**


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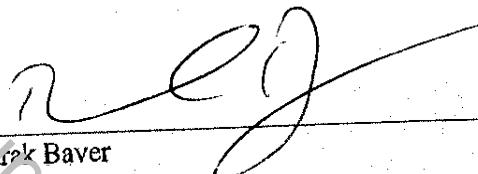
IN WITNESS WHEREOF, the parties have executed this instrument as of the date first above written.


**PERSHING GARDENS REALTY, LLC**


By   
Barak Bayer, Manager


**PERSHING GARDENS HEALTHCARE CENTER, LLC**

By   
Barak Bayer, Manager

  
Barak Bayer

  
Elana Bayer

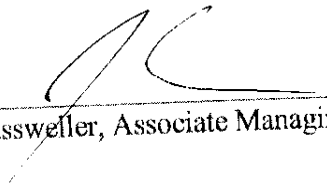
  
David Cheplowitz

  
Shira Cheplowitz

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**THE PRIVATEBANK AND TRUST COMPANY**

By  \_\_\_\_\_  
John Crassweller, Associate Managing Director

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STATE OF ILLINOIS     )  
                                  )  
COUNTY OF COOK     )     SS

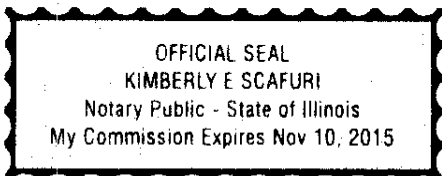
The foregoing instrument was acknowledged before me this 16<sup>th</sup> day of July, 2013, by Barak Bayer, Manager of Pershing Gardens Realty, LLC, an Illinois limited liability company, on behalf of the limited liability company.



*Kimberly E. Scafuri*  
Printed Name: Kimberly E. Scafuri  
Notary Public  
Commission Expires: 11/10/15

STATE OF ILLINOIS     )  
                                  )  
COUNTY OF COOK     )     SS

The foregoing instrument was acknowledged before me this 16<sup>th</sup> day of July, 2013, by Barak Bayer, Manager of Pershing Gardens Healthcare Center, LLC, an Illinois limited liability company, on behalf of the limited liability company.

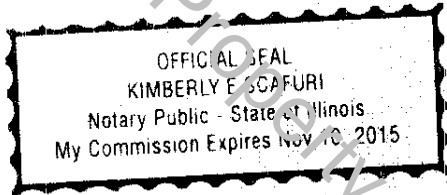


*Kimberly E. Scafuri*  
Printed Name: Kimberly E. Scafuri  
Notary Public  
Commission Expires: 11/10/15

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COUNTY OF COOK )

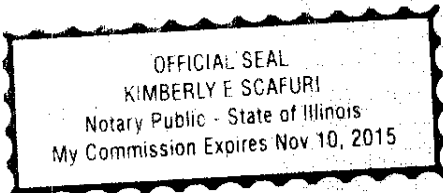
The foregoing instrument was acknowledged before me this 16<sup>th</sup> day of July, 2013, by Barak Bayer.



*Kimberly E. Scafuri*  
Printed Name: Kimberly E. Scafuri  
Notary Public  
Commission Expires: 11/10/15

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

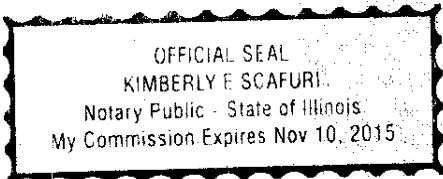
The foregoing instrument was acknowledged before me this 16<sup>th</sup> day of July, 2013, by Elana Bayer.



*Kimberly E. Scafuri*  
Printed Name: Kimberly E. Scafuri  
Notary Public  
Commission Expires: 11/10/15

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

The foregoing instrument was acknowledged before me this 16<sup>th</sup> day of July, 2013, by David Cheplowitz.



*Kimberly E. Scafuri*  
Printed Name: Kimberly E. Scafuri  
Notary Public  
Commission Expires: 11/10/15

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STATE OF ILLINOIS     )  
  )  
  )     SS  
COUNTY OF COOK     )

The foregoing instrument was acknowledged before me this 16<sup>th</sup> day of July, 2013, by Shira Cheplowitz.



*Kimberly E Scafuri*  
Printed Name: Kimberly E. Scafuri  
Notary Public  
Commission Expires: 11/10/15

STATE OF ILLINOIS     )  
  )  
  )     SS  
COUNTY OF COOK     )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of July, 2013, by John Crassweller, Associate Managing Director of The PrivateBank and Trust Company, an Illinois banking corporation, on behalf of the corporation.

Printed Name: \_\_\_\_\_  
Notary Public  
Commission Expires: \_\_\_\_\_



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STATE OF ILLINOIS     )  
                                  )     SS  
COUNTY OF COOK     )

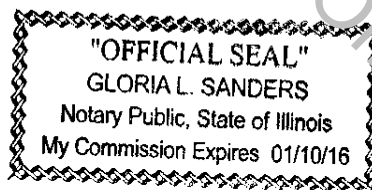
The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of July, 2013, by Shira Cheplowitz.

Printed Name: \_\_\_\_\_  
Notary Public  
Commission Expires: \_\_\_\_\_

STATE OF ILLINOIS     )  
                                  )     SS  
COUNTY OF COOK     )

The foregoing instrument was acknowledged before me this 11 day of July, 2013, by John Crassweller, Associate Managing Director of The PrivateBank and Trust Company, an Illinois banking corporation, on behalf of the corporation.

*Gloria L. Sanders*  
Printed Name: Gloria L Sanders  
Notary Public  
Commission Expires: 1/10/2016



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## EXHIBIT A

### LEGAL DESCRIPTION OF THE PREMISES

LOT 1 AND LOT 2 IN A. J. BARTEL'S SUBDIVISION OF THE NORTH 1/2 OF THE EAST 1/2 OF BLOCK 1 IN B. F. SHOTWELL'S SUBDIVISION OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 6, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Pin Nos. 19-06-103-024  
19-06-103-025

Address: 3600 S. DAK PARK AVE, STICKNEY  
60402

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