



Doc#: 1409041081 Fee: \$62.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 03/31/2014 11:53 AM Pg: 1 of 13

THIS DOCUMENT PREPARED BY AND UPON
RECORDING TO BE RETURNED TO:

THOMAS P. DUFFY, ESQ.
Edwards Wildman Palmer LLP
225 West Wacker Drive
Chicago, Illinois 60606

Property of Cook County Clerk's Office

89 36853 RPRF 5076

MARCH 2014 LOAN MODIFICATION AGREEMENT

THIS March 2014 Loan Modification Agreement ("Modification Agreement") is dated as of March 5, 2014 (which is deemed the "Effective Date" regardless of the date of execution and delivery of this Modification Agreement) and is by and among MILWAUKEE FOSTER, L.L.C., an Illinois limited liability company ("Borrower"), GEORGE D. HANUS ("Guarantor"); and ASSOCIATED BANK, NATIONAL ASSOCIATION, a national banking association ("Lender").

RECITALS:

A. Borrower, Guarantor and Lender have entered into that certain Construction Loan Agreement (the "Loan Agreement") dated as of October 16, 2012, providing for a loan (the "Loan") in sum of Three Million Two Hundred Twenty-Five Thousand and No/100 Dollars (\$3,225,000.00).

B. In connection with the Loan, Borrower executed a Note (the "October 2012 Note") dated as of October 16, 2012, executed by Borrower payable to the order of Lender in the original principal amount of Three Million Two Hundred Twenty-Five Thousand and No/100 Dollars (\$3,225,000.00).

C. The Loan is evidenced and secured by the loan documents (the "Loan Documents") listed on attached Exhibit A, including, without limitation, that certain Construction Mortgage (the "Mortgage") and Collateral Assignment of Rents and Leases, each dated as of October 16, 2012, executed by Borrower in favor of Lender, which were recorded

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with the Recorder of Deeds for Cook County, Illinois on December 4, 2012, as Document Nos. 1233904054 and 1233904055, respectively, which are currently a lien upon and encumber the property described on attached Exhibit B. All capitalized terms used in this Modification Agreement shall have the same meaning as such terms are used in the Loan Documents, except and to the extent as otherwise defined herein.

D. As of the Effective Date, the outstanding principal balance of the Loan as evidenced by the October 2012 Note is \$3,000,000.00, with a balance of \$225,000.00 available for disbursement by Lender to Borrower in accordance with the terms of the Loan Agreement.

E. Borrower, Guarantor and Lender desire to amend the Loan Documents as more fully provided herein.

F. Borrower, Guarantor and Lender deem it to be in their best interests to modify the Loan Documents as hereinafter provided.

NOW, THEREFORE, in consideration of the above recitals and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto acknowledge and agree as follows:

1. The Recitals are hereby incorporated into and shall become part of this Modification Agreement.

2. Concurrent with the execution and delivery of this Modification Agreement, Borrower, Guarantor, Lender and Core Property Group, L.L.C., an Illinois limited liability company ("Core Property Group") shall enter into that certain Cross Collateralization and Cross Default Agreement and Amendment to Loan Documents, which shall cross-collateralize and cross-default the Loan with that certain loan (the "Core Property Group Loan") made by Lender to Core Property Group in the original principal amount of \$750,000.00, which Cross Collateralization and Cross Default Agreement and Amendment to Loan Documents shall be recorded contemporaneously herewith.

3. Notwithstanding anything to the contrary contained in any of the Loan Documents, the stated Maturity Date of the Loan is hereby extended from October 1, 2014 to September 1, 2015. All references in the Loan Documents to the stated Maturity Date of the Loan of "October 1, 2014" are hereby deleted in their entirety and the stated Maturity Date of the Loan of "September 1, 2015" shall be inserted in the Loan Documents in lieu thereof.

4. Section 38.1 of the Mortgage is hereby amended by deleting the phrase "Seven Million and No/100 Dollars (\$7,000,000.00)" and inserting the phrase "Eight Million and No/100 Dollars (\$8,000,000.00)" in lieu thereof.

5. Section 10.15B. of the Loan Agreement is hereby amended by deleting the phrase "Three Million Five Hundred Thousand and No/100 Dollars (\$3,500,000.00)" and inserting the phrase "Two Million Five Hundred Thousand and No/100 Dollars (\$2,500,000.00)" in lieu thereof.

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6. Concurrent with the execution and delivery of this Modification Agreement and as a condition to the effectiveness of this Modification Agreement:

A. Guarantor shall execute and deliver to Lender a Reaffirmation of Guaranty which shall be in the form attached hereto as Exhibit C.

B. Borrower and Guarantor shall execute and deliver to Lender a Reaffirmation of Environmental Indemnity Agreement which shall be in the form attached hereto as Exhibit D.

C. Borrower and Guarantor shall deliver to Lender, in form and substance satisfactory to Lender, the items which are referred to on the Document Checklist attached hereto as Exhibit E.

D. Cross Collateralization and Cross Default Agreement and Amendment to Loan Documents dated as of the date hereof between Borrower, Guarantor and Core Property Group, which shall be in the form attached hereto as Exhibit F.

7. Borrower shall pay all of Lender's costs and expenses in connection with this Modification Agreement, including, without limitation, all of Lender's attorneys' fees, tract book search fees, appraisal fees, costs and expenses.

8. All references to the Loan Documents, or any of them, shall be deemed to be a reference to such Loan Documents as hereby amended.

9. This Modification Agreement may be executed in counterparts each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

10. Except and to the extent specifically modified herein, the terms and provisions of the Loan Documents, as hereby amended, shall remain in full force and effect.

11. This Modification Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, between Lender and Borrower with respect to the subject matter of this Modification Agreement. This Modification Agreement may not be amended, changed, waived or modified except by a writing executed by Lender, Borrower and Guarantor.

12. Except for the modifications expressly set forth herein, all other terms and conditions of the Loan Documents shall remain unchanged and in full force and effect and are hereby restated, reaffirmed, ratified and confirmed by Borrower and Guarantor in all respects. This Modification Agreement shall not discharge, diminish, adversely affect, release, or waive any of the liabilities or obligations of Borrower or Guarantor to Lender. All obligations and liabilities of Borrower and Guarantor under the Loan Documents are expressly renewed, restated, reaffirmed, ratified and brought forward, except as expressly set forth herein. Lender's rights and remedies under the Loan Documents are not waived, released or compromised in connection with Borrower's or Guarantor's indebtedness to Lender. This Modification Agreement is not a novation or an accord and satisfaction of the amounts due and owing to Lender. This

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Modification Agreement and any documents executed pursuant to this Modification Agreement shall not cause a novation of any of the Loan Documents, nor shall they extinguish, terminate or impair Borrower's or Guarantor's obligations under the Loan Documents. In addition, this Modification Agreement and any documents executed pursuant to this Modification Agreement shall not release, affect or impair indebtedness or obligations of Borrower or Guarantor or the priority of any security interests and liens held by Lender in any assets of Borrower or Guarantor. To the extent that any provision of this Modification Agreement conflicts with any terms or conditions set forth in the Loan Documents, the provisions of this Modification Agreement shall supersede and control. Borrower and Guarantor shall continue to comply with all undertakings, obligations and representations set forth in the Loan Documents to the extent not modified in this Modification Agreement. Except as expressly provided herein, the execution and delivery of this Modification Agreement shall not (a) constitute an extension, modification or waiver of any aspect of the Loan Documents, (b) extend the terms of the Loan Documents or the due date of any of the Indebtedness, (c) establish a course of dealing between Lender, Borrower or Guarantor or give rise to any obligation on the part of Lender to extend, modify or waive any term or condition of the Loan Documents, (d) give rise to any defenses or counterclaims to Lender's right to compel payment of Borrower's or Guarantor's obligations under the Loan Documents or to otherwise enforce its rights and remedies under the October 2012 Note and the other Loan Documents, and (e) notwithstanding anything contained herein or in any other documents or agreements or on account of any other facts or circumstances, Lender shall have no obligations to Borrower or Guarantor, except under or in connection with this Modification Agreement. Except as otherwise expressly set forth in this Modification Agreement, Borrower hereby represents and warrants that no Event of Default has occurred under any of the Loan Documents.

13. Customer Identification-USA Patriot Act Notice. Lender hereby notifies Borrower and Guarantor 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"), and Lender's policies and practices, Lender is required to obtain, verify and record certain information and documentation that identifies Borrower and Guarantor, which information includes the name and address of Borrower and Guarantor and such other information that will allow Lender to identify Borrower and Guarantor in accordance with the Act. In addition, Borrower and Guarantor shall (a) ensure that no person who owns a controlling interest in or otherwise controls Borrower, Guarantor or any subsidiary of Borrower is or shall be listed on the Specially Designated Nationals and Blocked Person List or other similar lists maintained by the Office of Foreign Assets Control ("OFAC"), the Department of the Treasury or included in any Executive Orders, (b) not use or permit the use of the Loan proceeds to violate any of the foreign asset control regulations of OFAC or any enabling statute or Executive Order relating thereto, and (c) comply, and cause any of its subsidiaries to comply, with all applicable Bank Secrecy Act ("BSA") laws and regulations, as amended.

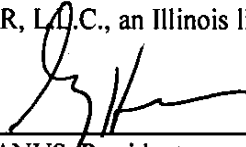
**[REMAINDER OF PAGE INTENTIONALLY BLANK – SIGNATURE
PAGE FOLLOWS]**

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IN WITNESS WHEREOF, Borrower, Guarantor and Lender have executed this Modification Agreement as of the day and year first above written.

BORROWER:

MILWAUKEE FOSTER, L.L.C., an Illinois limited liability company

By: 
GEORGE D. HANUS, President

GUARANTOR:


GEORGE D. HANUS, Individually

LENDER:

ASSOCIATED BANK, NATIONAL ASSOCIATION, a national banking association

BY: _____
Is

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IN WITNESS WHEREOF, Borrower, Guarantor and Lender have executed this Modification Agreement as of the day and year first above written.

BORROWER:

MILWAUKEE FOSTER, L.L.C., an Illinois limited liability company

By: _____
GEORGE D. HANUS, President

GUARANTOR:

GEORGE D. HANUS, Individually

LENDER:

ASSOCIATED BANK, NATIONAL ASSOCIATION, a national banking association

BY: Robert A. K...
Its Senior Vice President

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STATE OF ILLINOIS

COUNTY OF COOK

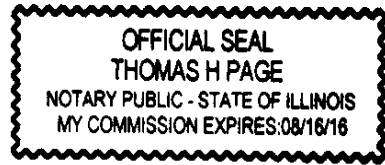
I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, do hereby certify that GEORGE D. HANUS, personally known to me to be the same person whose name is subscribed to the foregoing instrument as the President of Milwaukee Foster, L.L.C., an Illinois limited liability company, appeared before me 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 limited liability company, for the uses and purposes therein set forth.

20 14. GIVEN under my hand and notarial seal this 3rd day of March,

Thomas H Page

Notary Public

My Commission Expires:



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STATE OF ILLINOIS

COUNTY OF COOK

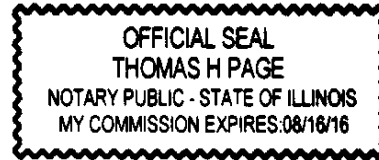
I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, do hereby certify that GEORGE D. HANUS, personally known to me to be the same person whose name is subscribed to the foregoing instrument appeared before me and acknowledged that he signed and delivered the said instrument as his own free and voluntary act for the uses and purposes therein set forth.

2014. GIVEN under my hand and notarial seal this 3rd day of March,

Thomas H Page

Notary Public

My Commission Expires:



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STATE OF ILLINOIS

COUNTY OF COOK

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, do hereby certify that Robert J. Burda personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Senior Vice President of ASSOCIATED BANK, NATIONAL ASSOCIATION, a national banking association, appeared before me 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 national banking association, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 4 day of March, 2014.



Mara Gelfgat
Notary Public

My Commission Expires:

COOK County Clerk's Office

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EXHIBIT A LOAN DOCUMENTS

- A. Construction Loan Agreement dated as of October 16, 2012, by and among Milwaukee Foster, L.L.C., an Illinois limited liability company ("Borrower"), George D. Hanus ("Guarantor") and Associated Bank, National Association ("Lender");
- B. Note dated as of October 16, 2012, executed by Borrower payable to the order of Lender in the original principal amount of Three Million Two Hundred Twenty-Five Thousand and No/100 Dollars (\$3,225,000.00);
- C. Construction Mortgage dated as of October 16, 2012, executed by Borrower, as Mortgagor, in favor of Lender, as Mortgagee, encumbering the property legally described therein;
- D. Collateral Assignment of Rents and Leases dated as of October 16, 2012, executed by Borrower, as Assignor, in favor of Lender, as Assignee;
- E. Security Agreement dated as of October 16, 2012, executed by Borrower, as Debtor in favor of Lender, as Secured Party;
- F. Guaranty of Payment and Performance dated as of October 16, 2012, executed by Guarantor in favor of Lender;
- G. Environmental Indemnity Agreement dated as of October 16, 2012, executed by Borrower and Guarantor in favor of Lender;
- H. Collateral Assignment of Contract and Permits dated as of October 16, 2012, executed by Borrower in favor of Lender; and
- I. UCC Financing Statements.

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EXHIBIT B

LEGAL DESCRIPTION

PARCEL 1:

LOTS 3, 4, 5, 6, 7, 8, 9, 10 AND 11 IN A. H. HILL AND CO'S MILWAUKEE AVENUE ADDITION A SUBDIVISION OF PART OF BLOCK 4 IN THE VILLAGE OF JEFFERSON IN SECTION 9, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JULY 31, 1914 AS DOCUMENT NUMBER 5468382 (EXCEPT THAT PART OF LOTS 3 TO 11 INCLUSIVE AFORESAID LYING BETWEEN THE SOUTHWESTERLY LINE OF MILWAUKEE AVENUE AND A LINE 21 FEET SOUTHWESTERLY OF AND PARALLEL WITH THE SOUTHWESTERLY LINE OF MILWAUKEE AVENUE CONVEYED TO THE CITY OF CHICAGO FOR WIDENING MILWAUKEE AVENUE ACCORDING TO DEED RECORDED AS DOCUMENT NUMBER 9737874) IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THAT PART OF BLOCK 4 IN THE VILLAGE OF JEFFERSON IN SECTION 9, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHERLY LINE OF NORWOOD PARK AVENUE AS LOCATED BY DOCUMENT NUMBER 4518811 AND THE SOUTHWESTERLY LINE OF MILWAUKEE; AS LOCATED BY PLAT DOCUMENT NUMBER 5468382 THENCE IN A NORTHWESTERLY DIRECTION ALONG THE SOUTHERLY LINE OF MILWAUKEE AVENUE TO ITS INTERSECTION WITH THE NORTHERLY LINE OF LOT 12 IN A. H. HILL AND CO'S SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED JULY 31, 1914 AS DOCUMENT NUMBER 5468382 BEING A SUBDIVISION OF PART OF BLOCK 4 AFORESAID, RUNNING THENCE SOUTHWESTERLY ALONG SAID NORTHWESTERLY LINE OF LOT 12 AFORESAID, TO THE NORTHERLY LINE NORWOOD PARK AVENUE (NOW NORTHWEST HIGHWAY) THENCE SOUTHEASTERLY ALONG SAID NORTHERLY LINE OF NORWOOD PARK AVENUE TO THE POINT OF BEGINNING (EXCEPTING THEREFROM THAT PART LYING BETWEEN THE SOUTHERLY LINE OF MILWAUKEE AVENUE AND A LINE 21 FEET SOUTHEASTERLY OF AND PARALLEL WITH THE SOUTHERLY LINE OF MILWAUKEE AVENUE) IN COOK COUNTY, ILLINOIS.

PARCEL 3:

LOTS 1 AND 2 IN A. H. HILL AND COMPANY'S MILWAUKEE AVENUE ADDITION, A SUBDIVISION OF THAT PART OF BLOCK 4 IN THE VILLAGE OF JEFFERSON IN SECTION 9, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO MAP THEREOF RECORDED MARCH 29, 1855 IN BOOK 85 OF MAPS, PAGE 101, LYING NORTH AND EAST OF NORWOOD PARK AVENUE, EXCEPT THEREFROM THAT PART DESCRIBED AS FOLLOWS: BEGINNING AT THE

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INTERSECTION OF THE SOUTH WESTERLY LINE OF MILWAUKEE AVENUE AND THE NORTH EASTERLY LINE OF NORWOOD PARK AVENUE AFORESAID; THENCE NORTH WESTERLY ALONG THE SOUTH WESTERLY LINE OF MILWAUKEE AVENUE 215 FEET; THENCE AT RIGHT ANGLES TO THE SOUTH WESTERLY LINE OF MILWAUKEE AVENUE 75.43 FEET TO AND EXTENDING TO THE NORTH EASTERLY LINE OF NORWOOD PARK AVENUE; THENCE SOUTH EASTERLY ALONG SAID NORTH EASTERLY LINE OF NORWOOD PARK AVENUE TO THE PLACE OF BEGINNING, (EXCEPT THAT PART OF THE LAND IN QUESTION QUIT CLAIMED TO THE CITY OF CHICAGO, A MUNICIPAL CORPORATION, BY QUIT CLAIM DEED RECORDED OCTOBER 14, 1927 AS DOCUMENT 9808981, LYING BETWEEN THE SOUTH WESTERLY LINE OF MILWAUKEE AVENUE AND A LINE 21 FEET SOUTH WESTERLY OF AND PARALLEL WITH THE SOUTH WESTERLY LINE OF MILWAUKEE AVENUE AND EXCEPT THAT PART OF LOT 1 LYING WEST OF A LINE 40 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF SECTION 9 AFORESAID QUIT CLAIMED TO THE CITY BY QUIT CLAIM DEED RECORDED MARCH 9, 1928 AS DOCUMENT 9950448) IN COOK COUNTY, ILLINOIS.

PIN NOS.

13-09-300-001-0000; 13-09-300-002-0000; 13-09-300-003-0000; 13-09-300-004-0000
AND 13-09-300-005-0000

ADDRESS:

5204-5240 N. MILWAUKEE AVENUE, CHICAGO, ILLINOIS 60630

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EXHIBIT C
REAFFIRMATION OF GUARANTY

EXHIBIT D
REAFFIRMATION OF ENVIRONMENTAL INDEMNITY AGREEMENT

EXHIBIT E
AMENDMENT CHECKLIST

INTENTIONALLY OMITTED FOR RECORDING PURPOSES

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

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