

THIS INSTRUMENT WAS PREPARED BY  
AND AFTER RECORDING RETURN TO:

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Harold S. Dembo  
Much Shelist  
191 North Wacker Drive, Suite 1800  
Chicago, Illinois 60606

Property Address:  
1723 North Halsted, Chicago, Illinois  
and  
1725 North Halsted, Chicago, Illinois

File No. 0008997.0014



Doc#: 1415519114 Fee: \$58.00  
RHSP Fee: \$9.00 RPRF Fee: \$1.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 06/04/2014 02:51 PM Pg: 1 of 11

Recorder's Box

**FIRST MODIFICATION OF PROMISSORY NOTE, MORTGAGE AND  
SECURITY AGREEMENT AND OTHER LOAN DOCUMENTS**

**THIS FIRST MODIFICATION OF PROMISSORY NOTE, MORTGAGE AND SECURITY AGREEMENT AND OTHER LOAN DOCUMENTS** (the "**Modification**") is dated as of the 30<sup>th</sup> day of May, 2014, by and among SCHAUMBURG BANK & TRUST COMPANY, N.A. ("**Lender**"), ACUMEN LLC, an Illinois series limited liability company and REAL ESTATE ACUMEN LLC, a series of an Illinois series limited liability company (collectively "**Borrower**"), and DEBRA J. TUCKER (the "**Guarantor**").

**RECITALS:**

**WHEREAS**, Lender made a term loan to Borrower in the original amount of Two Million and no/100 Dollars (\$2,000,000.00) and a revolving line of credit loan to Borrower in the original amount of Two Hundred Eighty Two Thousand Five Hundred and no/100 Dollars (\$282,500.00) (collectively, the "**Original Loan**");

**WHEREAS**, to evidence the Original Loan, Borrower executed and delivered to Lender a certain Promissory Note dated September 30, 2013 in the original principal amount of Two Million and no/100 Dollars (\$2,000,000.00) and a certain Revolving Line of Credit Note dated September 30, 2013 in the original principal amount of Two Hundred Eighty Two Thousand Five Hundred and no/100 Dollars (\$282,500.00) (collectively, the "**Note**");

**WHEREAS**, the Note was secured by a certain (i) Mortgage, Security Agreement and UCC Fixture Filing dated September 30, 2013 ("**Mortgage**") executed by Borrower encumbering, inter alia, the real estate located at 1723 and 1725 North Halsted, Chicago, Illinois, as legally described on Exhibit "A" attached hereto and made a part hereof (the "**Halsted Property**"), which Mortgage was recorded on October 1, 2013 in the Office of the Recorder of Cook County, Illinois as Document No. 1327457253; and (ii) Assignment of Rents and of Lessor's Interest in Leases dated September 30, 2013, executed by Borrower ("**Assignment of Rents**"), which Assignment of Rents was recorded on October 1, 2013 in the Office of the Recorder of Cook County, Illinois as Document No. 1327457254 (the Loan Agreement, Note, Mortgage, Assignment of Rents and all other loan documents are collectively referred to as the "**Original Loan Documents**");

**WHEREAS**, Guarantor is a member of Borrower, and Guarantor guaranteed the Loan pursuant to the terms and provisions of a Guaranty of Payment dated September 30, 2013;

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**WHEREAS**, Guarantor, The Tucker Firm LLC, an Illinois limited liability company ("**Tucker Firm**") and Legal Acumen LLC, a series of an Illinois series limited liability company ("**Tucker Affiliate**") have requested that Lender make a loan to Tucker Firm and Tucker Affiliate in the amount of One Million Five Hundred Thousand and no/100 Dollars (\$1,500,000.00) ("**New Loan**"), which is secured by the property located at 540 North LaSalle Street, Chicago, Illinois and described on Exhibit "B" attached hereto and made a part hereof (the "**LaSalle Property**") and Lender is willing to do so, provided the New Loan is cross-collateralized and cross-defaulted with the Original Loan Documents;

**WHEREAS**, Guarantor is a member of Tucker Firm and Tucker Affiliate, and Guarantor, Tucker Firm and Tucker Affiliate have agreed to cross-collateralize and cross-default the New Loan with the Original Loan upon the terms and conditions set forth herein.

**NOW THEREFORE**, in consideration of the premises and the mutual promises of the parties, the receipt and sufficiency of which are hereby acknowledged by Borrower, it is hereby agreed as follows:

1. **Hypothecation.** Borrower hereby grants, bargains, sells, assigns, conveys, warrants, hypothecates, mortgages and pledges (collectively, "**Transfers**") to the Lender the Halsted Property as security for the obligations of Tucker Firm and Tucker Affiliate under the New Loan. Borrower acknowledges and agrees that the Halsted Property shall continue to secure Lender and that the proceeds thereof shall exist and will continue to exist in Lender's favor as security for, any and all indebtedness, obligations and liabilities of every kind and nature of Borrower and Guarantor to Lender relating to the Original Loan, howsoever evidenced, whether now existing or hereafter arising, direct, indirect, absolute or contingent or joint or several, and howsoever owned, held or acquired by Lender, whether through discount, overdraft, purchase, direct loan, endorsement, guaranty, or in any other manner whatsoever, or any extension or renewal thereof, Borrower hereby consenting to the extension and/or renewal from time to time of any such indebtedness, obligations, liabilities, and extensions or renewals. Borrower further agrees that the Halsted Property so Transferred shall be subject to disposition in accordance with the terms and conditions of the instruments evidencing the New Loan, including without limitation, this Agreement.
2. **Spreader.** The New Loan is hereinafter secured by the Halsted Property, legally described on Exhibit "A" attached hereto and made a part hereof. The mortgage and Assignment of Rents, are hereby amended to spread and include the obligations of the borrowers under the New Loan.
3. **Cross-Default.** It is agreed and understood that an event of default under the New Loan shall constitute an event of default under the Original Loan, and Lender shall have the right to exercise all of its remedies under the Halsted Loan upon the occurrence of an event of default under the New Loan. In addition, an event of default under the Original Loan shall constitute an event of default under the New Loan, and Lender shall have the right to exercise all of its remedies under the New Loan upon the occurrence of an event of default, after all applicable notice and cure periods, under the Original Loan.
4. **Cross-Collateralize.** The New Loan is hereinafter secured by the Halsted Property, legally described on Exhibit "A" attached hereto and made a part hereof. Upon the occurrence of an event of default under the New Loan, it shall constitute an event of default under the Original Loan, and Lender shall have all of its rights under the mortgage encumbering the Halsted Property, including the right to institute foreclosure proceedings. However, it is agreed that the Original Loan is not secured by LaSalle Property notwithstanding the fact that the loans are cross-defaulted.
5. **Conditions Precedent.** The modifications provided for in this Modification shall be effective only upon the following conditions being complied with by Borrower:

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(a) That Borrower is and always has been maintained in good standing, and there is no default or Event of Default under the Note or other Original Loan Documents, as such documents have heretofore been amended, as of the date hereof;

(b) Delivery to Lender of the following, each in form and content satisfactory to Lender:

(i) A date down endorsement to Fidelity National Title Company Policy Nos. 0211-999101094 reflecting the recordation of this Modification, and no unpermitted title exceptions (which date down endorsement shall be delivered no later than the next construction draw and date down to the title policy);

(ii) Corporate resolutions by Borrower authorizing the execution of this Modification;

(iii) Corporate resolutions of Borrower authorizing the encumbrance of the Halsted Property to secure the New Loan made to Borrower; and

(iv) An ALTA Statement, Gap Undertaking and any other documents required by the title company to issue the date down endorsement.

(c) Payment of all costs, expenses and fees incurred by Lender, including Lender's legal counsel's fees.

6. **Full Force and Effect.** Nothing herein contained shall impair the Original Loan Documents, as heretofore modified in any way, nor alter, waive, annul, vary, nor affect any provision, condition therein contained except as expressly herein provided, nor affect or impair any right, power or remedy of Lender. It being the intention of the parties hereto that the terms and provision of the Note and other Loan Documents, as heretofore modified, shall continue in full force and effect except as expressly modified in connection herewith.

7. **Reaffirmation of Representations and Warranties.**

(a) Borrower hereby reaffirms as true and correct in all respects, all representations and warranties made by such party as contained in the Original Loan Documents.

(b) Borrower does hereby further warrant and represent to Lender as follows:

(i) To the best knowledge, information and belief of Borrower (a) neither Lender nor Borrower is in default under any Original Loan Document, as modified by the Modification, and (b) there exists no event which, with the giving of notice or lapse of time, or both, would be considered or would become a default under the Original Loan Documents, as modified by the Modification.

(ii) No lien or judgment has been filed against Borrower (or any one of them) that would materially adversely affect repayment of the Loan or the performance by the Borrower (or any one of them) of its obligations under the Original Loan Documents, and no bankruptcy, insolvency or other similar proceeding or action has been filed by or against Borrower (or any one of them), nor, to the best knowledge, information and belief of the undersigned, has any such proceeding or action been threatened.

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8. **Reaffirmation of Covenants**. Borrower does hereby reaffirm and agree to perform each and every covenant, condition, obligation and provision of such party set forth in the Original Loan Documents, as herein modified, executed by the respective parties.

9. **Offsets and Defenses**. Borrower hereby acknowledges that (i) Borrower, on and as of the date hereof, has no defense, offset or counterclaim with respect to the payment of any sum owed to Lender, with respect to the Note or any other Original Loan Documents; (ii) Lender, on and as of the date hereof, has fully performed all obligations to Borrower which may have had or has on and as of the date hereof; (iv) other than as expressly set forth herein, by entering into this Modification, Lender does not waive any condition or obligation in the Original Loan Documents.

10. **Reaffirmation**. Guarantor hereby consents to the execution and delivery of this Modification and reaffirms that the Guaranty of Payment dated as of September 30, 2013, executed by Guarantor remains in full force and effect.

11. **Governing Law**. This Modification shall be governed by and construed in accordance with the laws of the State of Illinois.

12. **Multiple Counterparts**. This Modification may be executed in one or more counterparts, which together shall comprise the entire agreement.

13. **Defined Terms**. All terms not otherwise defined herein shall have the same meaning as set forth in the Original Loan Documents.

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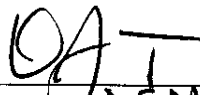
IN WITNESS WHEREOF, the parties hereto have executed this Modification as of the day and year first above written.

**BORROWER:**

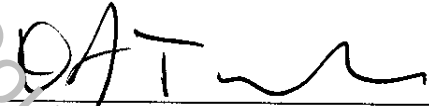
ACUMEN LLC, an Illinois series limited liability company

By:   
Name: DEBRA TUCKER  
Its: Managing Member

REAL ESTATE ACUMEN, LLC, a series of an Illinois series limited liability company

By:   
Name: DEBRA TUCKER  
Its: Managing Member

**GUARANTOR:**

  
Debra Tucker

**LENDER:**

SCHAUMBURG BANK & TRUST COMPANY,  
N.A.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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**IN WITNESS WHEREOF**, the parties hereto have executed this Modification as of the day and year first above written.

**BORROWER:**

**ACUMEN LLC**, an Illinois series limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: **Managing Member**

**REAL ESTATE ACUMEN, LLC**, a series of an Illinois series limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: **Managing Member**

**GUARANTOR:**

\_\_\_\_\_  
Deora J. Tucker

**LENDER:**

**SCHAUMBURG BANK & TRUST COMPANY, N.A.**

By: \_\_\_\_\_

Name: **Arthur Feinberg**

Title: **Senior Vice President**

**Schaumburg Bank & Trust Co., N.A.**

Property of Cook County Clerk's Office

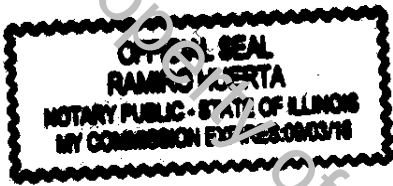
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STATE OF ILLINOIS    )  
  ) SS  
COUNTY OF COOK     )

I, the undersigned, a Notary Public in and for the said County, in the State aforesaid, DO CERTIFY THAT Debra J. Tucker, Managing Member of ACUMEN LLC, an Illinois series limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer, 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 company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 30 day of May, 2014.

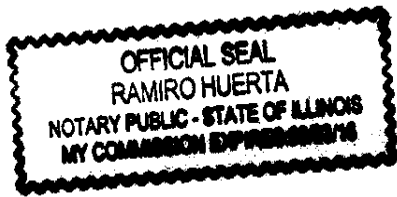


*Ramiro Huerta*  
\_\_\_\_\_  
Notary Public

STATE OF ILLINOIS    )  
  ) SS  
COUNTY OF COOK     )

I, the undersigned, a Notary Public in and for the said County, in the State aforesaid, DO CERTIFY THAT Debra J. Tucker, Managing Member of REAL ESTATE ACUMEN LLC, a series of an Illinois series limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer, 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 company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 30 day of May, 2014.



*Ramiro Huerta*  
\_\_\_\_\_  
Notary Public

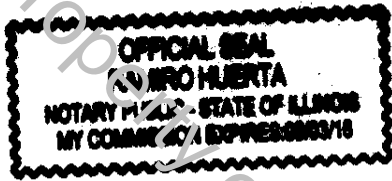
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STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF COOK     )

I, Ramiro Huerta, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that DEBRA J. TUCKER appeared before me this day in person and acknowledged that she signed and sealed the 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 30 day of May, 2014.



Ramiro Huerta  
Notary Public

STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF COOK     )

I, \_\_\_\_\_, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that \_\_\_\_\_, as \_\_\_\_\_ of SCHAUMBURG BANK & TRUST COMPANY, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such \_\_\_\_\_ of said Bank, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this \_\_\_ day of \_\_\_\_\_, 2014.

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



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STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF COOK     )

I, \_\_\_\_\_, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that DEBRA J. TUCKER appeared before me this day in person and acknowledged that she signed and sealed the 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 \_\_\_\_ day of \_\_\_\_\_, 2014.

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

STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF COOK     )

I, Kristi L. Wilk, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Artur Feierberg, as SVP of SCHAUMBURG BANK & TRUST COMPANY, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Artur Feierberg of said Bank, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 30 day of may, 2014.



Kristi L. Wilk  
Notary Public

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## EXHIBIT "A"

### LEGAL DESCRIPTION – Halsted Street

PARCEL 1:

LOT 76 IN IRA SCOTT'S SUBDIVISION OF THE WEST 1/2 OF THE WEST 1/2 OF BLOCK 1 ON SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 29, 31, 32 AND 33, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOT 77 IN SCOTT'S SUBDIVISION OF THE WEST 1/2 OF THE WEST 1/2 OF BLOCK 1, IN SHEFFIELD'S ADDITION TO CHICAGO, IN THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PROPERTY ADDRESS

1723 North Halsted Street, Chicago, Illinois and  
1725 North Halsted Street, Chicago, Illinois

PERMANENT TAX INDEX NUMBERS:

14-33-313-004-0000  
14-33-313-005-0000

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## EXHIBIT "B"

### Legal Description - LaSalle Street

LOTS 4, 5 AND 6 (EXCEPT THE EAST 20 FEET OF LOT 6 AFORESAID, CONVEYED TO THE CITY OF CHICAGO, A MUNICIPAL CORPORATION, BY QUIT CLAIM DEED RECORDED NOVEMBER 10, 1930 AS DOCUMENT 10786783) IN BLOCK 13 IN WOLCOTT'S ADDITION TO CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as: *540 N. LA SALLE ST. CHICAGO IL*

P.I.N(s): 17-09-238-008-0000