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ILLINOIS

Permanent Tax Index Number(s):

17-06-400-018-0000

(affects parcel 1)

14-06-407-050-0000

(affects parcel 2)

Properties Addresses:

1125 N. Damen, Chicago, IL

(affects parcel 1)

5739 N. Ravenswood, Chicago, IL

(affects parcel 2)

CR 670 7984



Doc#: 1433549344 Fee: \$62.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 12/01/2014 03:19 PM Pg: 1 of 13

Doc#: Fee: \$2.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 12/01/2014 03:19 PM Pg: 0

MODIFICATION OF LOAN DOCUMENTS

THIS MODIFICATION OF LOAN DOCUMENTS (this "Modification") is made as of the 14th day of November, 2014, by and among **ALBANY BANK AND TRUST COMPANY, N.A., NOT PERSONALLY, BUT AS TRUSTEE UNDER TRUST AGREEMENT DATED MARCH 23, 2005 AND KNOWN AS TRUST NUMBER 11-6035 AND TRUST AGREEMENT DATED OCTOBER 30, 1989 AND KNOWN AS TRUST NUMBER 11-4678** (each a "Borrower" and together, the "Borrowers"), **RICHARD WOHN AND FIRESIDE PUB, INCORPORATED, an Illinois corporation** (each a "Guarantor" and together, the "Guarantors") and **ALBANY BANK AND TRUST COMPANY, N.A.**, a national banking association, its successors and assigns ("Bank").

RECITALS:

A. Bank has heretofore made a loan ("Loan") to Borrower in the original principal amount of **One Million Sixty Thousand and 00/100 Dollars (\$1,060,000.00)** (US) as evidenced by an Installment Note dated December 2, 2005, in the principal amount of the Loan made payable by Borrower to the order of Bank, with a Maturity date of January 1, 2015 ("Note").

**THIS DOCUMENT PREPARED BY AND
AFTER RECORDING RETURN TO:**

ALBANY BANK & TRUST COMPANY, N.A.
3400 W. Lawrence Avenue
Chicago, Illinois 60625
Attn: Loan Operations Department

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B. The Note is secured by, among other things, (i) that certain Mortgage dated December 2, 2005 from Borrower to Bank recorded with the Recorder of Deeds in Cook County, Illinois (the "Recorder's Office") on December 27, 2005 as Document No. 0536155051, and modified by Document No. 0733339121 ("Mortgage"), which Mortgage encumbers the real properties and all improvements thereon legally described on Exhibit A hereto ("Damen and Ravenswood Properties"), and (ii) certain other loan documents (the Note, the Mortgage, the other documents evidencing, securing and guarantying the Loan, in their original form and as amended, are sometimes collectively referred to herein as the "Loan Documents").

C. The Loan is further secured by those Guaranties dated December 2, 2005 from Guarantor to Lender (the "Guaranty").

D. Borrower desires to amend the Loan Documents in order to **(i) increase the outstanding principal balance of the Note to \$1,050,000.00, (ii) extend the Maturity Date, (iii) modify the Interest Rate, and (iv) re-amortize the payments of the Note** and Bank has agreed to such changes subject to the terms and provisions hereinafter provided, with all other terms and conditions remaining the same and in full force.

AGREEMENTS:

NOW, THEREFORE, in consideration of (i) the facts set forth hereinabove, (ii) the agreements by Bank to modify the Loan Documents, as provided herein, (iii) the covenants and agreements contained herein, and (iv) for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, THE PARTIES HEREBY AGREE AS FOLLOWS:

1. **Incorporation and Definitions.** The foregoing recitals and all exhibits and schedules hereto constitute an integral part of this Modification, evidencing the intent of the parties in executing this Modification and describing the circumstances surrounding its execution. Accordingly, the recitals, exhibits and schedules are, by this express reference, made a part of the covenants hereof, and this Modification shall be construed in the light thereof. The capitalized terms not otherwise defined herein shall have the meanings provided in the Loan Documents.

2. **Loan Amount.** As of date hereof, the total outstanding principal balance of the Note is \$799,333.19. Concurrent with the execution of this Modification, the outstanding principal balance of the Note shall be increased to the maximum principal amount of \$1,050,000.00, to disburse additional \$250,666.81 loan proceeds to Borrower to pay off loan with Bank and provide cash out to Borrower. Any reference in the Note, the Mortgage or any other Loan Documents to the maximum principal of the Loan shall mean \$1,050,000.00.

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3. **Maturity Date.** The Maturity Date of the Note is hereby extended to January 5, 2020. Any reference in the Note or any other Loan Documents to the Maturity Date shall mean January 5, 2020.

4. **Interest Rate.** The interest rate of the Note shall be modified to a fixed rate of 5.00%, until paid in full. Any reference in the Note or any other Loan Documents to the rate shall mean 5.00%.

5. The Note is hereby modified as follows:

5.1 **Payment.** The payment schedule of the Note is hereby amended and the Loan shall be repayable as follows:

Borrower will pay this Loan, at the stated rate of 5.00% ("Interest Rate"), in 61 monthly consecutive principal and interest payments of \$7,994.15, commencing on December 5, 2014 with all subsequent payments to be due on the same day of each month after that, and one (1) final irregular payment due, if not sooner paid, on January 5, 2020 (the "Maturity Date") and that will be for all principal and interest not yet paid. Unless otherwise agreed or required by law, all such payments on the account of the indebtedness evidenced by this Note shall be first applied to interest on the unpaid principal balance and the remainder to principal. Said payments are to be made at the Bank's address or at such other place as Bank may, designate from time to time in writing. Interest on this Note shall be calculated on the basis of a 360-day year and the actual number of days elapsed in any portion of a month in which interest is due. Borrower hereby acknowledges and agrees that the use of a 360-day year in the calculation of the interest hereunder will result in a greater effective rate of interest than the stated rate set forth above. Borrower hereby waives any and all counter claims, defenses, causes of action, arguments or other claims it may have against Bank in connection with or in any way related to the calculation of interest based upon a 360-day year.

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5.2 **Prepayment Penalty.** The Prepayment Penalty paragraph is hereby amended in its entirety and substituted with the following:

Prepayment Penalty. For purposes of calculating the prepayment premium, the first year of the Loan shall commence as of the date of this Modification Agreement. Concurrent with the payoff request of the Loan, Borrower shall pay a Premium equal to: 3% of the outstanding principal balance during the first year of the loan, 2% of the outstanding principal balance during the second year of the loan, 2% of the outstanding principal balance during the third year of the loan, 1% of the outstanding principal balance during the fourth year of the loan, and 0% of the outstanding principal balance during the remaining term of the loan. Borrower may prepay the Note in full at any time by giving Bank notice of its intention to do so and by paying such amount together with all accrued late charges, interest and other sums owing under the Note including any release fees through such prepayment.

5.3 **Interest After Default.** The after maturity, or in the event of default paragraph reference 1 in the Note or any other Loan Documents is hereby amended and restated in its entirety to read as follows:

The principal of each said Note payments unless paid when due shall bear interest after maturity at the higher of the stated Interest Rate + 4.00% or Prime Rate + 4.00%. Said payments are to be made at Albany Bank and Trust Company, N.A. in Chicago, Illinois or at such place as the Bank may, from time to time designate in writing. In the event of a default by Borrower under any of the terms, conditions or provisions of the Note, or the other Loan Documents securing the Note, the remaining principal shall bear interest at the higher of the stated Interest Rate + 4.00% or Prime Rate + 4.00%. **If the designation of said rate includes the term "P" or "Prime", such term shall mean the prime rate of interest quoted from time to time by The Wall Street Journal, and said rate shall fluctuate when and as said prime rate fluctuates. The Bank is not obligated to give notice of such fluctuations.**

6. The Mortgage is hereby amended as follows:

6.1 The first paragraph of the Mortgage commencing "THIS INDENTURE" is hereby amended by adding "as amended, restated or replaced from time to time, being collectively referred to herein as the Note," between "Note of the Mortgagor" and "of even date".

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6.2 All references in the Mortgage or any other Loan Documents to an interest rate of Albany Prime Rate is hereby deleted and substituted in lieu thereof are corresponding references to Prime.

6.3 The fourth paragraph of the Mortgage commencing "This loan is payable" is hereby amended by adding "unless otherwise amended or extended from time to time." at the end of the first sentence after "9 years".

7. **Event of Default.** The Note and the other Loan Documents are hereby amended by adding the following additional event of default:

7.1 The Bank in good faith believes itself insecure.

8. Concurrent with the execution of this Modification Guarantors shall execute and deliver to Bank a Subordination Agreement dated same date hereof (the "Subordination Agreement") in such form as Bank shall require, and all references in the Loan Documents to the loan documents securing this Modification shall hereafter include the Subordination Agreement.

9. **Not a Novation.** This Modification renews the debt previously evidenced by, that certain Note made by Borrower in favor of Bank, and is not a repayment or novation thereof. Upon the execution of this Modification by Borrower, all indebtedness outstanding under the Note dated December 2, 2005, shall be deemed to be outstanding under this Modification.

10. **Extension Fee.** In consideration of the Lender's agreements contained herein, the Borrower hereby agrees to pay to the Lender \$250.00 (the "Extension Fee").

11. **Representations and Warranties of Borrower.** Borrower hereby represents, covenants and warrants to Bank as follows:

(a) The representations and warranties in the Mortgage and the other Loan Documents are true and correct as of the date hereof.

(b) There is currently no default or event of default under the Note, the Mortgage or the other Loan Documents and Borrower does not know of any event or circumstance which with the giving of notice or passing of time, or both, would constitute a default or an event of default under the Note, the Mortgage or the other Loan Documents.

(c) The Loan Documents are in full force and effect and, following the execution and delivery of this Modification, they continue to be the legal, valid and binding obligations of Borrower enforceable in accordance with their respective terms, subject to limitations imposed by general principles of equity.

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(d) There has been no material adverse change in the financial condition of Borrower, Guarantor or any other party whose financial statement has been delivered to Bank in connection with the Loan from the date of the most recent financial statement received by Bank.

(e) As of the date hereof, Borrower has no claims, counterclaims, defenses, or set-offs with respect to the Loan or the Loan Documents as modified herein.

(f) Each Borrower that is not a natural person validly exists under the laws of the State of its formation or organization and has the requisite power and authority to execute and deliver this Modification and to perform the Loan Documents as modified herein. The execution and delivery of this Modification and the performance of the Loan Documents as modified herein have been duly authorized by all requisite action by or on behalf of Borrower. This Modification has been duly executed and delivered on behalf of Borrower.

(g) To the best of Borrowers' and Guarantors' knowledge, the Borrowers and Guarantors warrants it is not a Forbidden Entity. For purposes hereof, a "Forbidden Entity" is any of the following:

(1) The government of the Republic of the Sudan and any of its agencies, including but not limited to political units and subdivisions;

(2) Any company that is wholly or partially managed or controlled by the government of the Republic of the Sudan and any of its agencies, including but not limited to political units and subdivisions;

(3) Any company (i) that is established or organized under the laws of the Republic of the Sudan; or (ii) whose principal place of business is in the Republic of the Sudan;

(4) Any company (i) identified by the Office of Foreign Assets Control in the United States Department of the Treasury as sponsoring terrorist activities; or (ii) fined, penalized, or sanctioned by the Office of Foreign Assets Control in the United States Department of the Treasury for any violation of any United States rules and restrictions relating to the Republic of the Sudan that occurred at any time following the effective date of this Act; and

(5) Any company who has failed to certify under oath that it does not own or control any property or asset located in, have employees or facilities located in, provide goods or services to, obtain goods or services from, have distribution

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agreements with, issue credits or loans to, purchase bonds or commercial paper issued by, or invest in (i) the Republic of the Sudan; or (ii) any company domiciled in the Republic of the Sudan.

12. **Title Policy.** As a condition precedent to the agreements contained herein, Borrower shall, at its sole cost and expense, cause Freedom Title Corporation to issue an endorsement to Bank's title insurance policy No. 6707984 (the "Title Policy"), as of the date this Modification is recorded, reflecting the recording of this Modification and insuring the first priority of the lien of the Mortgage, subject only to the exceptions set forth in the Title Policy as of its date of issuance and any other encumbrances expressly agreed to by Bank.

13. **Expenses.** As a condition precedent to the agreements contained herein, Borrower shall pay all out-of-pocket costs and expenses incurred by Bank in connection with this Modification, including, without limitation, title charges, recording fees, appraisal fees and attorneys' fees and expenses.

14. **Miscellaneous.**

(a) This Modification shall be governed by and construed in accordance with the laws of the State of Illinois.

(b) Notwithstanding the execution of this Modification by Bank, the same shall not be deemed to constitute Bank a venturer or partner of or in any way associated with Borrower or Guarantor nor shall privity of contract be presumed to have been established with any third party.

(c) Borrower, Guarantor and Bank each acknowledges that there are no other understandings, agreements or representations, either oral or written, express or implied, that are not embodied in the Loan Documents and this Modification, which collectively represent a complete integration of all prior and contemporaneous agreements and understandings of Borrower, Guarantor and Bank; and that all such prior understandings, agreements and representations are hereby modified as set forth in this Modification. Except as expressly modified hereby, the terms of the Loan Documents are and remain unmodified and in full force and effect.

(d) This Modification shall bind and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

(e) Any references to the "Note", the "Mortgage" or the "Loan Documents" contained in any of the Loan Documents shall be deemed to refer to the Note, the Mortgage and the other Loan Documents as amended hereby. The paragraph and section headings used herein are for convenience only and shall not limit the substantive

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provisions hereof. All words herein which are expressed in the neuter gender shall be deemed to include the masculine, feminine and neuter genders. Any word herein which is expressed in the singular or plural shall be deemed, whenever appropriate in the context, to include the plural and the singular.

(f) This Modification may be executed in one or more counterparts, all of which, when taken together, shall constitute one original Modification.

(g) Time is of the essence of each of Borrower's obligations under this Modification.

(Signature Page Follows)


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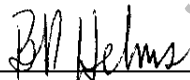
IN WITNESS WHEREOF, the parties hereto have executed this Modification dated as of the day and year first above written.

BORROWER(S):

ALBANY BANK AND TRUST COMPANY, N.A., as Trustee as aforesaid and not personally,
U/T/A 11-6035

By: 
Brenda Helms, Trust Officer

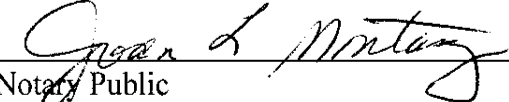
ALBANY BANK AND TRUST COMPANY, N.A., as Trustee as aforesaid and not personally,
U/T/A 11-4678

By: 
Brenda Helms, Trust Officer

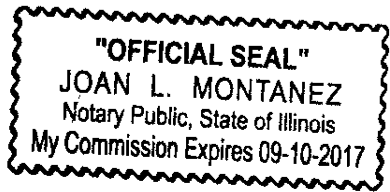
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County and State aforesaid; DO HEREBY CERTIFY that the above named Trust Officer, **Brenda Helms** of **ALBANY BANK AND TRUST COMPANY, N.A.**, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, 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 as Trustee aforesaid for the uses and purposes therein set forth, and the said Vice President then and there acknowledged that as custodian of the corporate seal of said Bank, did affix the seal of said Bank to said instrument as his own free and voluntary act and as the free and voluntary act of said Bank, as Trustee aforesaid, for the uses and purposes herein set forth.

GIVEN under my hand and Notarial Seal this 14 day of November, 2014.


Notary Public

My Commission Expires: _____



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

BANK:

ALBANY BANK AND TRUST COMPANY, N.A.

By: [Signature]
Name: LEOP VORUBEY CHIK
Title: COOP OFFICER

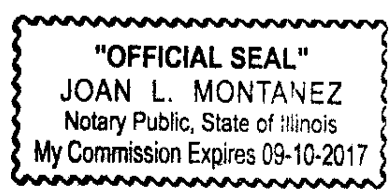
STATE OF ILLINOIS)
).ss
COUNTY OF COOK)

I Joan L. Montanez, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that _____ of **ALBANY BANK AND TRUST COMPANY, N.A.**, 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 14th day of November, 2014.

[Signature]
Notary Public

My Commission Expires: _____



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EXHIBIT A

LEGAL DISCRIPTION

PARCEL 1: LOT 2 IN THE SUBDIVISION OF LOT 5 IN BLOCK 2 IN SUPERIOR COURT COMMISSIONER'S PARTITION OF BLOCKS 2, 4, 7 AND THE WEST ½ OF BLOCK 3 AND THE SOUTH ½ OF BLOCK 8 IN COCHRAN'S SUBDIVISION OF THE WEST ½ OF THE SOUTHEAST OF SECTION 6, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

P.I.N.: 17-06-400-018-0000

COMMONLY KNOWN AS: 1125 N. DAMEN, CHICAGO, ILLINOIS

PARCEL 2: LOT 1 (EXCEPT THE EASTERLY 35 FEET THEREOF) IN OWNER'S DIVISION OF LOT 2 IN SUBDIVISION OF LOT 1 IN OWNER'S SUBDIVISION OF PART OF THE SOUTHEAST ¼ OF SECTION 6, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED IN BOOK 121, PAGE 22, AS DOCUMENT 5164859 IN COOK COUNTY, ILLINOIS.

P.I.N.: 14-06-407-050-0000

COMMONLY KNOWN AS: 5739 N. RAVENSWOOD, CHICAGO, ILLINOIS