

# UNOFFICIAL COPY

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

THOMAS P. DUFFY, ESQ.  
Hamilton Thies & Lorch LLP  
200 South Wacker Drive  
Suite 3800  
Chicago, Illinois 60606



Doc#: 1501410030 Fee: \$62.00  
RHSP Fee: \$9.00 RPRF Fee: \$1.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 01/14/2015 09:58 AM Pg: 1 of 13

Property of Cook County Clerk's Office

888 7490 RF 1 of 1

## LOAN MODIFICATION AGREEMENT

THIS LOAN MODIFICATION AGREEMENT (this "Modification Agreement") is dated as of December 1, 2014 (the "Effective Date"), and is by and between CHARLOTTE PROPERTY GROUP, 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. Pursuant to a Construction Loan Agreement ("Loan Agreement") dated as of November 20, 2012, by and among Borrower, Guarantor and Lender, Lender extended a loan (the "Loan") to Borrower in the original principal amount of Two Million Three Hundred Seventy Thousand and No/100 Dollars (\$2,370,000.00).

B. In connection with the Loan, Borrower executed and delivered to Lender a Note (the "Note") dated as of November 20, 2012, in the original principal amount of Two Million Three Hundred Seventy Thousand and No/100 Dollars (\$2,370,000.00).

C. The Loan is secured by the loan documents (the "Loan Documents") listed on attached Exhibit A, which are a lien upon and encumber the property described on attached Exhibit B (the "Mortgaged Premises"), including without limitation, that certain Construction Mortgage (the "Mortgage") dated as of November 20, 2012, executed by Borrower in favor of Lender, encumbering the Mortgaged Premises, which was recorded with the Recorder of Deeds for Cook County on December 6, 2012, as Document No. 1234133062 and that certain Collateral

HTL 00125342

Box 400

INTL SCSS PLS  
1/14/15

# UNOFFICIAL COPY

Assignment of Rents and Leases (the "Assignment of Rents") dated as November 20, 2012, executed by Borrower in favor of Lender encumbering the Mortgaged Premises, which was recorded with the Recorder of Deeds for Cook County on December 6, 2012, as Document No. 1234133063. 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 Note is \$2,190,000.00 ("Outstanding Principal Balance"). Borrower, Guarantor and Lender agree that there shall be no further disbursements of the proceeds of the Loan.

E. Borrower, Guarantor and Lender desire to amend the Loan Documents to provide for an extension of the Maturity Date of the Loan and to provide for monthly payments of interest at the Loan Rate, together with monthly payments of principal based upon a twenty-five (25) year amortization schedule, all as more fully provided herein.

F. Borrower 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 hereby acknowledge and agree as follows:

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

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

3. All references in the Loan Documents to a Loan in the amount of "Two Million Three Hundred Seventy Thousand and No/100 Dollars (\$2,370,000.00)" are hereby amended to refer to a Loan in the amount of "Two Million One Hundred Ninety Thousand and No/100 Dollars (\$2,190,000.00)". All references in the Loan Documents to the amount "\$2,370,000.00" are hereby amended to refer to "\$2,190,000.00".

4. The Note is hereby amended to provide that on the first day of each month, commencing on January 1, 2015, to and including December 1, 2015, there shall be due and Borrower shall pay to Lender equal monthly installments of principal in the amount of Four Thousand Six Hundred Fifty and No/100 Dollars (\$4,650.00) each, plus monthly payments of interest accruing thereon at the Loan Rate, as the same may be adjusted from time to time, as set forth in the Note. On December 1, 2015, the entire remaining principal balance of the Note, together with any accrued, unpaid interest thereon, shall be due and payable in full. **THE NOTE REQUIRES A BALLOON PAYMENT.**

# UNOFFICIAL COPY

5. As a condition precedent to the effectiveness of this Modification Agreement, Borrower and/or Guarantor shall execute and deliver to Lender the following documents:

(a) A Reaffirmation of Guaranty in the form attached hereto as Exhibit C; and

(b) A Reaffirmation of Environmental Indemnity Agreement in the form attached hereto as Exhibit D.

6. As a condition precedent to the effectiveness of this Modification Agreement, Borrower shall concurrently herewith 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.

7. Section 3.4 of the Loan Agreement is hereby deleted in its entirety. All references to Section 3.4 of the Loan Agreement in the Loan Documents are also hereby deleted. Borrower shall have no right to further extend the Loan pursuant to the Loan Documents. The parties hereto acknowledge and agree that the extension of the Maturity Date provided for herein is not being made pursuant to Section 3.4 of the Loan Agreement, is not an "Extension Period" as defined therein and any option to extend the Loan's Maturity Date under Section 3.4 of the Loan Agreement is null and void.

8. In addition to all other payments due from Borrower to Lender under the Loan Documents, in consideration for Lender amending the Loan pursuant to this Modification Agreement, Lender has earned an additional loan fee of Five Thousand Four Hundred Seventy-Five and No/100 Dollars (\$5,475.00) ("Additional Loan Fee"), which has been fully earned by Lender and shall be payable by Borrower to Lender concurrent with the execution and delivery of this Modification Agreement.

9. 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, costs and expenses.

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

11. 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.

12. 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 both Lender and Borrower.

# UNOFFICIAL COPY

13. 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 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 the 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 the Indebtedness or its rights and remedies under the Loan Documents; (e) 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 Note and the other Loan Documents; and (f) 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 and Guarantor hereby represents and warrants that no Event of Default has occurred under any of the Loan Documents.

14. 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

# UNOFFICIAL COPY

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]**

**COOK COUNTY**  
**RECORDER OF DEEDS**  
**SCANNED BY \_\_\_\_\_**

# UNOFFICIAL COPY

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

BORROWER:

CHARLOTTE PROPERTY GROUP, L.L.C., an Illinois limited liability company

By:   
JONATHAN M. HANUS, President

GUARANTOR:  
  
GEORGE D. HANUS

LENDER:

ASSOCIATED BANK, NATIONAL ASSOCIATION, a national banking association

BY: \_\_\_\_\_  
Its

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

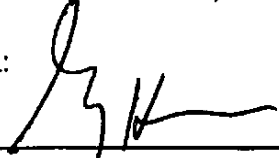
IN WITNESS WHEREOF, Borrower and Lender have executed this Modification Agreement as of the day and year first above written.

**BORROWER:**

CHARLOTTE PROPERTY GROUP, L.L.C., an Illinois limited liability company


By:   
\_\_\_\_\_  
JONATHAN M. HANUS, President

**GUARANTOR:**

  
\_\_\_\_\_  
GEORGE D. HANUS

**LENDER:**

ASSOCIATED BANK, NATIONAL ASSOCIATION, a national banking association

BY:   
\_\_\_\_\_  
Its

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

STATE OF Illinois

COUNTY OF COOK

I, Mara Gelfgat, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY THAT Gleason I. Warsek, being the Senior Vice President of ASSOCIATED BANK, NATIONAL ASSOCIATION, a national banking association, and who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such 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 their free and voluntary act of said limited liability company/corporation/partnership for the uses and purposes therein set forth.

2014. GIVEN under my hand and notarial seal this 17 day of December



Mara Gelfgat  
Notary Public

My Commission Expires:



# UNOFFICIAL COPY

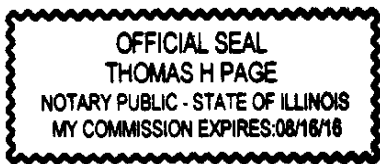
STATE OF Illinois  
COUNTY OF Cook

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, do hereby certify that Jonathan M Hanus personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President of CHARLOTTE PROPERTY GROUP, 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 national banking association, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 15<sup>th</sup> day of December, 2014.

Thomas H Page  
Notary Public

My Commission Expires:



# UNOFFICIAL COPY

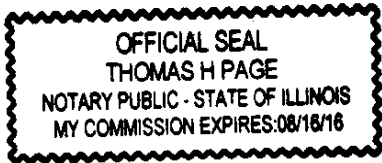
STATE OF ILLINOIS     )  
  )  
COUNTY OF COOK )     SS.

I, Thomas H. Page, a Notary Public in and for the 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 this day in person 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.

GIVEN under my hand and notarial seal this 15<sup>th</sup> day of December, 20  .

Thomas H. Page  
Notary Public

My Commission Expires:



# UNOFFICIAL COPY

## EXHIBIT A LOAN DOCUMENTS

Construction Loan Agreement dated as of November 20, 2012, by and among Charlotte Property Group, L.L.C., an Illinois limited liability company ("Borrower"), George D. Hanus ("Guarantor") and Associated Bank, National Association ("Lender");

Note dated as of November 20, 2012, executed by Borrower payable to the order of Lender in the original principal amount of Two Million Three Hundred Seventy Thousand and No/100 Dollars (\$2,370,000.00);

Construction Mortgage dated as of November 20, 2012, executed by Borrower, as Mortgagor, in favor of Lender, as Mortgagee, encumbering the property legally described therein;

Collateral Assignment of Rents and Leases dated as of November 20, 2012, executed by Borrower, as Assignor, in favor of Lender, as Assignee;

Security Agreement dated as of November 20, 2012, executed by Borrower, as Debtor in favor of Lender, as Secured Party;

Guaranty of Payment and Performance dated as of November 20, 2012, executed by Guarantor in favor of Lender;

Environmental Indemnity Agreement dated as of November 20, 2012, executed by Borrower and Guarantor in favor of Lender;

Collateral Assignment of Contract and Permits dated as of November 20, 2012, executed by Borrower in favor of Lender;

UCC Financing Statements;

Loan Modification Agreement dated as of December 1, 2014, between Borrower, Guarantor and Lender;

Reaffirmation of Environmental Indemnity Agreement dated as of December 1, 2014, executed by Borrower and Guarantor to and for the benefit of Lender; and

Reaffirmation of Guaranty dated as of December 1, 2014, executed by Guarantor to and for the benefit of Lender.

# UNOFFICIAL COPY

## EXHIBIT B LEGAL DESCRIPTION

### PARCEL 1:

THAT PART OF LOT 4, IN LINNEMAN'S DIVISION OF PART OF THE NORTHEAST 1/4 OF SECTION 23, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN; AND PART OF THE SOUTHEAST 1/4 OF SECTION 14, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED ON SEPTEMBER 10, 1953 AS DOCUMENT 15716544, DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE WEST RIGHT OF ACCESS LINE OF ELMHURST ROAD AND THE NORTH LINE OF SAID LOT 4; THENCE SOUTH 0 DEGREES 50 MINUTES 20 SECONDS WEST, ALONG THE SAID WEST LINE OF ELMHURST ROAD, A DISTANCE OF 430.04 FEET; THENCE NORTH 89 DEGREES 09 MINUTES 40 SECONDS WEST, A DISTANCE OF 191.02 FEET; THENCE SOUTH 45 DEGREES 50 MINUTES 20 SECONDS WEST, A DISTANCE OF 42.69 FEET; THENCE NORTH PERPENDICULAR TO THE NORTH LINE OF SAID LOT 4, A DISTANCE OF 288.94 FEET; THENCE EAST, PARALLEL WITH THE NORTH LINE OF SAID LOT 4, A DISTANCE OF 18.44 FEET; THENCE NORTH, PERPENDICULAR TO THE NORTH LINE OF SAID LOT 4, A DISTANCE OF 168.00 FEET TO THE SAID NORTH LINE OF LOT 4; THENCE EAST ALONG THE SAID NORTH LINE OF LOT 4 A DISTANCE OF 209.48 FEET TO THE PLACE OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

### PARCEL 2:

NONEXCLUSIVE EASEMENTS IN FAVOR OF PARCEL 1 CONTAINED IN DECLARATION OF PROTECTIVE COVENANTS AND RECIPROCAL GRANTS OF EASEMENTS RECORDED AUGUST 22, 1978 AS DOCUMENT NUMBER 24594255 AND AMENDED AND RESTATED DECLARATION OF PROTECTIVE COVENANTS AND RECIPROCAL GRANTS OF EASEMENT RECORDED SEPTEMBER 30, 2009 AS DOCUMENT 0927331126 AND RERECORDED JANUARY 22, 2010 AS DOCUMENT 1002218050, RELATING TO ROADWAYS; PARKING, STORM WATER RETENTION AND/OR LAKES.

PIN 08-23-203-017-0000

### ADDRESS:

Southwest Corner of Montgomery Street  
And Elmhurst Road, Mt. Prospect, Illinois

# UNOFFICIAL COPY

**EXHIBIT C  
REAFFIRMATION OF GUARANTY**

**EXHIBIT D  
REAFFIRMATION OF ENVIRONMENTAL INDEMNITY AGREEMENT**

**EXHIBIT E  
CHECKLIST**

**ARE INTENTIONALLY OMITTED  
FOR RECORDING PURPOSES**

Property of Cook County Clerk's Office