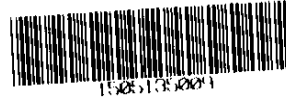


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**THIS DOCUMENT WAS PREPARED
BY AND AFTER RECORDING
SHOULD BE RETURNED TO:**

Doc#: 1505135009 Fee: \$62.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 02/20/2015 08:58 AM Pg: 1 of 13

Justin Newman
Field and Goldberg, LLC
10 South LaSalle Street
Suite 2910
Chicago, IL 60603

10/4/15

Address of Property:
6700 North Damen Avenue
Chicago, IL 60645

Permanent Index Nos:
11-31-302-008-0000
11-31-302-043-0000

6/2

LOAN MODIFICATION AGREEMENT

THIS LOAN MODIFICATION AGREEMENT (the "Agreement") is made and entered into as of the 16th day of January, 2015 by and among **MB FINANCIAL BANK, N.A.** (herein called "Lender"), **WARREN PARK PROPERTY, LLC**, an Illinois limited liability company (herein called "Borrower"), **WARREN PARK HEALTH AND LIVING CENTER, LLC**, an Illinois limited liability company (herein called "Warren Park Health and Living"), and **JONATHAN H. AARON** (herein called "Aaron"; Warren Park Health and Living and Aaron are individually called "Guarantor" and collectively called the "Guarantors").

1505135009

WITNESSETH

WHEREAS, Borrower is the owner of certain real estate commonly known as 6700 North Damen Avenue, which is located in the City of Chicago, County of Cook, State of Illinois and more particularly described on Exhibit A attached hereto (the "Premises"); and

WHEREAS, Lender has heretofore made a first mortgage loan (the "Loan") to Borrower in the stated principal sum of Four Million Eight Hundred Seventy Two Thousand Dollars and No Cents (\$4,872,000.00); and

WHEREAS, the Loan is evidenced and secured by the following documents in favor of Lender (hereinafter, together with all other documents evidencing, securing or otherwise governing the Loan, collectively referred to as the "Loan Documents") each of which is dated as of November 21, 2012 unless otherwise stated:

- a. Note (the "Note") made by Borrower to Lender in the stated principal sum of Four Million Eight Hundred Seventy Two Thousand Dollars and No Cents (\$4,872,000.00);

BOX 333-CD

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b. Guaranty (herein called "Guaranty") made by Guarantors in favor of Lender;

c. Mortgage (herein called "Mortgage") made by Borrower encumbering the Premises and the improvements thereon and all other property, assets and collateral therein described, which was recorded in the Office of the Recorder of Deeds of Cook County, Illinois (herein called the "Recorder's Office") on December 6, 2012 as Document No. 1234133071;

d. Assignment of Rents and Leases made by Borrower, as assignor, to Lender, as assignee, which was recorded in the Recorder's Office on December 6, 2012 as Document No. 1234133072;

e. Security Agreement made by Borrower, as debtor, to Lender, as secured party;

f. Undated Uniform Commercial Code Financing Statements made by Borrower, as debtor, to Lender, as secured party, which were recorded in the Recorder's Office on December 6, 2012 as Document No. 1234133073 and filed with the Illinois Secretary on November 27, 2012 as Document No. 17787586;

g. Environmental Indemnity Agreement (herein called "EIA") made by Borrower and Guarantors in favor of Lender; and

h. Closing Certificate made by Borrower and Guarantors in favor of Lender; and

WHEREAS, Borrower has requested that the principal amount of the Loan be increased to Six Million Nine Hundred Sixty Thousand Dollars and No. Cents (\$6,960,000.00) and Lender has agreed to lend the additional Loan proceeds to Borrower; and

WHEREAS, Lender and Borrower have agreed to certain other modifications to the Loan Documents; and

WHEREAS, the agreements of the parties are set forth herein and limited to this Agreement.

AGREEMENT

NOW, THEREFORE, for valuable considerations, the receipt and sufficiency of which are hereby acknowledged, it is agreed, as of the date hereof, as follows:

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1. **Preambles.** The preambles hereto are incorporated herein by reference as fully and with the same force and effect as if each and every term, provision and condition thereof was specifically recited herein at length.

2. **Definitions.** All capitalized terms herein not otherwise defined shall have the same meanings as in the Note, Mortgage and in the other Loan Documents.

3. **Payment of Fee.** For and as additional consideration of Lender agreeing to enter into this Agreement, concurrent with Borrower's execution of this Agreement, Borrower shall pay Lender a fee of Thirty Four Thousand Eight Hundred Dollars and No Cents (\$34,800.00), said fee being One-Half of One Percent (0.50%) of the sum of Six Million Nine Hundred Sixty Thousand Dollars and No Cents (\$6,960,000.00).

4. **Increase in Loan Amount.** Notwithstanding anything to the contrary contained in the Loan Documents, the stated principal amount of the Note is hereby increased to Six Million Nine Hundred Sixty Thousand Dollars and No Cents (\$6,960,000.00) (the "Loan Amount"). Any reference to the Loan, the Loan Amount or to the Note in any of the Loan Documents shall be a reference to the Loan, the Loan Amount and/or the Note in the stated principal amount of Six Million Nine Hundred Sixty Thousand Dollars and No. Cents (\$6,960,000.00).

Seven Hundred Thousand Dollars and No Cents (\$700,000.00) of the Loan Amount shall be available to Borrower for rehabilitation and improvements to the Premises. Concurrently herewith the following documents (herein individually and collectively referred to herein as the "Construction Loan Documents") will be executed and delivered to Lender:

- (a) Construction Loan Agreement by and between Lender and Borrower;
- (b) Guaranty of Completion made by Guarantors in favor of Lender (herein called the "Completion Guaranty");
- (c) Assignment of Contract Documents made by Borrower in favor of Lender;
- (d) Assignment of Permits, Licenses, Authorizations, Approvals and Agreements made by Borrower in favor of Lender; and
- (e) Assignment of Plans and Architectural Contract and Engineering Contract made by Borrower in favor of Lender.

5. **Amended and Restated Note.** Concurrently herewith, Borrower shall execute and deliver to Lender an Amended and Restated Note (herein called the

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"Amended and Restated Note") in the amount of Six Million Nine Hundred Sixty Thousand Dollars and No Cents (\$6,960,000.00). Any reference to the Note in any of the Loan Documents shall mean and refer to the Amended and Restated Note.

6. **Amended and Restated Guaranty.** Concurrently herewith, Guarantors shall execute and deliver to Lender an Amended and Restated Guaranty (herein called the "Amended and Restated Guaranty") Any reference to the Guaranty in the Loan Documents shall mean and refer to the Completion Guaranty and the Amended and Restated Guaranty.

7. **Pledge Agreement.** Concurrently herewith, Borrower shall execute and deliver to Lender a Pledge Agreement (herein called the "Pledge Agreement"). The Pledge Agreement shall further secure the Amended and Restated Note.

8. **Amendment to Mortgage.** In addition to any other modifications contained in this Agreement, the terms of the Mortgage are hereby amended as follows:

(a) The following sections are hereby added to the Mortgage:

46. **Cross-Collateralization and Cross-Default.** The Note is cross-collateralized with (i) that certain Note made by Mortgagor to Mortgagee in the stated principal sum of One Million Seven Hundred Forty Thousand Dollars and No Cents (\$1,740,000.00) dated January 16, 2015 (the "\$1,740,000 Note"), and (ii) that certain Promissory Note made by **WARREN PARK HEALTH AND LIVING CENTER, LLC, an Illinois limited liability company**, to Mortgagee in the stated principal sum of One Million Five Hundred Thousand Dollars and No Cents (\$1,500,000.00) dated December 15, 2014 (the "\$1,500,000 Note"). A default under the \$1,740,000 Note, the \$1,500,000 Note or under any document which secures the \$1,740,000 Note or the \$1,500,000 Note shall, without notice, constitute an immediate default under the Note, entitling Mortgagee under the Loan Documents to exercise all rights and remedies as may be available to Mortgagee in the case of a default or Event of Default under the Loan Documents.

47. **Loan Agreement.** The Mortgagor has executed and delivered to and with the Mortgagee a Construction Loan Agreement (herein called "Loan Agreement") dated January 16, 2015, in connection with the construction and erection of certain improvements upon the Premises and the disbursement of all or part of the Indebtedness Hereby Secured for the purpose of financing the costs thereof; and

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A. The Loan Agreement is hereby incorporated herein by this reference as fully and with the same effect as if set forth herein at length and, in the event of a conflict between the terms of this Mortgage and the Loan Agreement, the Loan Agreement shall control;

B. This Mortgage secures all funds advanced pursuant to the Loan Agreement (which advances shall constitute part of the Indebtedness Hereby Secured, whether more or less than the principal amount stated in the Note) and the due and punctual performance, observance and payment of all of the terms, conditions, provisions and agreements provided in the Loan Agreement to be performed, observed or paid by any party thereto other than Mortgagee; and

C. Mortgagor hereby agrees to duly and punctually perform, observe and pay or cause to be duly performed, observed and paid all of the terms, conditions, provisions and payments provided for in the Loan Agreement to be performed, observed or paid by any party thereto other than Mortgagee.

(b) The Mortgage is modified to secure the Amended and Restated Note and is deemed amended to conform to the terms and provisions hereof and the amendments and modifications to the Loan and Loan Documents effected hereby.

9. **Amendment to Loan Documents.** The Loan Documents are modified to secure the Note as hereby modified and are deemed amended to conform to the terms and provisions hereof and the amendments and modifications to the Loan and Loan Documents effected hereby.

10. **Continued Priority.** In the event that, by virtue of any of the terms, conditions and provisions of this Agreement, a lien or other property interest in the Premises otherwise junior in priority to the liens created by the Loan Documents shall gain superiority over the liens created by the Loan Documents, this Agreement shall, nunc pro tunc, be null and void without further action of the parties hereto to the fullest extent as if it had never been executed, to the end that the priority of the Loan Documents shall not be impaired.

11. **Lender Expenses.** Borrower agrees to pay all costs, fees and expenses (including but not limited to reasonable legal fees) incurred by Lender in connection with the preparation of this Agreement and/or the implementation of the additional disbursements contemplated hereunder. Such of the foregoing as are incurred prior to the

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execution and delivery of this Agreement shall be paid concurrent with such execution and delivery. All other fees, costs and expenses shall be paid within five (5) business days after notice from Lender of the amount due and the reason therefor.

12. **Non-Waiver.** In the event Lender shall at any time or from time to time disburse portions of the Loan without Borrower first satisfying all conditions precedent set forth herein or in the Loan Documents, Lender shall not thereby be deemed to have waived its right to require such satisfaction of the same or other condition as a condition precedent to its obligations to make further disbursement of the Loan.

13. **Ratification.** The Loan Documents are hereby ratified, confirmed and approved and are and shall remain in full force and effect pursuant to the terms and conditions set forth therein, except to the extent otherwise expressly modified hereby. Each of the Loan Documents is hereby modified and amended so that all reference to such documents shall be deemed to be a reference to the Loan Documents as hereby modified and amended.

14. **Joinder of Guarantors.** Notwithstanding anything to the contrary contained herein, Guarantors have entered into this Agreement for the purpose of ratifying and confirming Guarantors' obligations under the Amended and Restated Guaranty and to acknowledge that the Amended and Restated Guaranty and the other Loan Documents, as amended hereby, remain in full force and effect.

15. **Release.** Borrower, Guarantors and any other obligor under the Loan, on behalf of themselves and their respective successors and assigns (collectively and individually, the "Mortgagor Parties"), hereby fully, finally and completely release, remise, acquit and forever discharge, and agree to hold harmless Lender and its respective successors, assigns, affiliates, subsidiaries, parents, officers, shareholders, directors, employees, fiduciaries, attorneys, agents and properties, past, present and future, and their respective heirs, successors and assigns (collectively and individually, the "Mortgagee Parties"), of and from any and all claims, controversies, disputes, liabilities, obligations, demands, damages, debts, liens, actions, and causes of action of any and every nature whatsoever, known or unknown, direct or indirect, whether at law, by statute or in equity, in contract or in tort, under state or federal jurisdiction, and whether or not the economic effects of such alleged matters arise or are discovered in the future (collectively, the "claims"), which the Mortgagor Parties have as of the date of this agreement or may claim to have against the Mortgagee Parties, including but not limited to, any claims arising out of or with respect to any and all transactions relating to the Loan or the Loan Documents occurring on or before the date of this Agreement, including but not limited to, any loss, cost or damage of any kind or character arising out of or in any way connected with or in any way resulting from the acts, actions or omissions of the Mortgagee Parties occurring on or before the date of this Agreement (except in the event of gross negligence or willful misconduct on the part of the Mortgagee Parties). The foregoing release is intended to be,

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and is, a full, complete and general release in favor of the Mortgagee Parties with respect to all claims, demands, actions, causes of action and other matters described therein, or any other theory, cause of action, occurrence, matter or thing which might result in liability upon the Mortgagee Parties arising or occurring on or before the date of this Agreement. The Mortgagor Parties understand and agree that the foregoing general release is in consideration for the agreements of Lender contained herein and that they will receive no further consideration for such release. Furthermore, each of the Mortgagor Parties represents and warrants to Lender that she, he or it: (i) read this agreement, including without limitation, the release set forth in this section (the "Release Provision"), and understands all of the terms and conditions hereof, and (ii) executes this Agreement voluntarily with full knowledge of the significance of this Release Provision and the releases contained herein and execution hereof. The Mortgagor Parties agree to assume the risk of any and all unknown, unanticipated, or misunderstood claims that are released by this Agreement.

16. **Counterpart.** This Agreement may be executed in separate counterparts and such counterparts, taken together, shall constitute a fully executed and enforceable Agreement. Receipt of an executed signature page to this Agreement by facsimile or other electronic transmission shall constitute effective delivery thereof. Electronic records of executed Loan Documents maintained by Lender shall be deemed to be originals.


[Remainder of page intentionally left blank; signature page follows.]

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

LENDER:

MB FINANCIAL BANK, N.A.

By: 
Name: Mitchell A. Morgenstern
Title: Senior Vice President

BORROWER:

WARREN PARK PROPERTY, LLC, an Illinois limited liability company

By: _____
Jonathan H. Aaron, Manager

GUARANTORS:

WARREN PARK HEALTH AND LIVING CENTER, LLC, an Illinois limited liability company

By: _____
Jonathan H. Aaron, Manager

JONATHAN H. AARON

Property of Cook County Clerk's Office

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

LENDER:

MB FINANCIAL BANK, N.A.

By: _____
Name: _____
Title: _____

BORROWER:

WARREN PARK PROPERTY, LLC, an Illinois limited liability company

By: _____
Jonathan H. Aaron, Manager

GUARANTORS:

WARREN PARK HEALTH AND LIVING CENTER, LLC, an Illinois limited liability company

By: _____
Jonathan H. Aaron, Manager

JONATHAN H. AARON

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 county and state aforesaid, do hereby certify that MITCHELL A. MORGENSTERN, the SVP of **MB FINANCIAL BANK, N.A.**, personally known to me to be the same person whose name is subscribed to the foregoing instrument appeared before me in person and acknowledged that he/she signed, sealed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of **MB FINANCIAL BANK, N.A.**, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 14th day of January, 2015.

Cheryl A Fischer

Notary Public

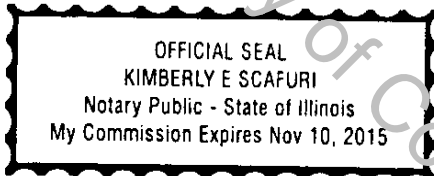


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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, hereby certify that **JONATHAN H. AARON**, the Manager of **WARREN PARK PROPERTY, LLC**, an Illinois limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act and as the free and voluntary act of **WARREN PARK PROPERTY, LLC** for the uses and purposes therein set forth.

Given under my hand and notarial seal this 29th day of December, 2014.



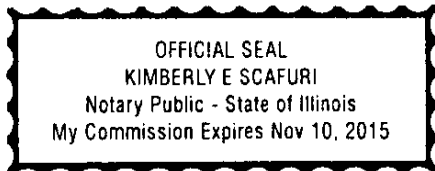
Kimberly E Scafuri

Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, hereby certify that **JONATHAN H. AARON**, the Manager of **WARREN PARK HEALTH AND LIVING CENTER, LLC**, an Illinois limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act and as the free and voluntary act of **WARREN PARK HEALTH AND LIVING CENTER, LLC** for the uses and purposes therein set forth.

Given under my hand and notarial seal this 29th day of December, 2014.



Kimberly E Scafuri

Notary Public

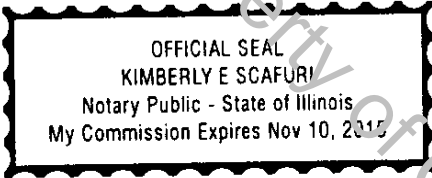
UNOFFICIAL COPY

STATE OF ILLINOIS

COUNTY OF COOK) SS
)

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

Given under my hand and notarial seal this 29th day of December, 2014.



Kimberly E Scafuri

Notary Public

Property of Cook County Clerk's Office

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EXHIBIT A

LEGAL DESCRIPTION

Parcel 1:

The North 118 feet of the East 122.5 feet of Lot 1, lying West of the West line of Robey Street (now known as Damen Avenue), in Fortman's Second Addition to Rogers Park, being a subdivision of part of the South 9/16ths of the North 1/2 of the Southwest 1/4 of Section 31, Township 41 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 2:

Lot 3 in Robey Edgewater Golf Club Addition to Rogers Park, being a subdivision of that part of the East 490 feet of the North 1/2 of the Southwest 1/4 of Section 31, Township 41 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Address of Property:
6700 North Damen Avenue
Chicago, IL 60645

Permanent Index Nos:
11-31-302-008-0000
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