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

Doc#: 1506845044 Fee: \$58.25  
RHSP Fee: \$9.00 RPRF Fee: \$1.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 03/09/2015 10:00 AM Pg: 1 of 10

## THIRD LOAN MODIFICATION AGREEMENT

THIS THIRD LOAN MODIFICATION AGREEMENT (the "Agreement") is made and entered into as of the 5<sup>th</sup> day of January, 2015 by and among **MB FINANCIAL BANK, N.A.** (herein called "Lender"), **3737 CHASE LLC, an Illinois limited liability company** (herein called "Borrower"), and **BENJAMIN AARON ISRAEL** (herein called "Israel") and **TODD A. STERN** (herein called "Stern" and, together with Israel, collectively called "Guarantors")

### WITNESSETH

WHEREAS, Borrower is the owner of certain real estate commonly known as 3737 Chase Avenue, which is located in the Village of Skokie, County of Cook, State of Illinois and more particularly described on Exhibit A attached hereto (the "Premises"); and

WHEREAS, Lender has heretofore made a loan (the "Loan") to Borrower in the stated principal sum of One Million Five Hundred Thirty Thousand Dollars and No Cents (\$1,530,000.00); 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 October 1, 2013 unless otherwise stated:

a. Note (the "Note") made by Borrower to Lender in the stated principal sum of One Million Five Hundred Thirty Thousand Dollars and No Cents (\$1,530,000.00);

b. Guaranty (herein called "Guaranty") made by Guarantors and **MENACHEM MARK BERGER** (herein called "Berger") 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 January 16, 2014 as Document No. 1401649058;

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M XS  
SC XS  
E 10  
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d. Assignment of Rents and Leases made by Borrower, as assignor, to Lender, as assignee, which was recorded in the Recorder's Office on January 16, 2014 as Document No. 1401649059;

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 January 16, 2014 as Document No. 1401649065 and filed with the Illinois Secretary of October 3, 2013 as Document No. 18649845;

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

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

i. Loan Modification Agreement dated April 4, 2014 by and between Lender, Borrower and Guarantors, which was recorded in the Recorder's Office on June 20, 2014 as Document No. 1417129083; and

j. Second Loan Modification Agreement dated October 5, 2014 by and between Lender, Borrower and Guarantors, which was recorded in the Recorder's Office on December 24, 2014 as Document No. 1435816026; and

WHEREAS, Berger has previously been released as a guarantor of the Loan; and

WHEREAS, Lender and Borrower have agreed to certain 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:

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.

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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. **Principal Balance.** The current outstanding principal balance of the Loan is One Million Four Hundred Sixty Seven Thousand Dollars and No Cents (\$1,467,000.00).

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

(a) The Maturity Date of the Note shall be April 5, 2015.

5. **Amendment to Mortgage.** The Mortgage is modified to secure the Note as hereby modified 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.

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

(a) The Maturity Date referenced in subsection D on the first page shall mean April 5, 2015.

(b) The Guaranty is modified to secure the Note as hereby modified 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.

7. **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.

8. **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.

9. **Lender Expenses.** Borrower agrees to pay all costs, fees and expenses (including but not limited to legal fees) incurred by Lender in connection with the preparation of this Agreement. Such of the foregoing as are incurred prior to the execution and delivery of this Agreement shall be paid concurrent with such execution and delivery.

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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.

10. **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.

11. **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.

12. **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 Guaranty, as amended hereby, and to acknowledge that the Guaranty and the other Loan Documents, as amended hereby, remain in full force and effect.

13. **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. The foregoing release is intended to be, 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

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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.

14. **Counterpart.** This Agreement may be executed in separate counterparts and such counterparts, taken together, shall constitute a fully executed and enforceable Agreement.

*[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: Wendy Champion  
Name: Wendy Champion  
Title: M.P.

**BORROWER:**

**3737 CHASE LLC, an Illinois limited liability company**

By: [Signature]  
Name: Benjamin Aaron Israel  
Title: Manager

**GUARANTORS:**

[Signature]  
**BENJAMIN AARON ISRAEL**

[Signature]  
**TODD A. STERN**

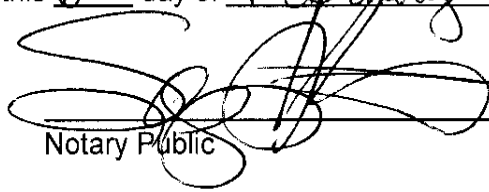
Property of Cook County Clerk's Office

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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 Wendy Champion, the Vice President 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 6<sup>th</sup> day of February, 2015.

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



Property of Cook County Clerk's Office

# UNOFFICIAL COPY

STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF COOK     )

I, the undersigned, Notary Public in and for the County and State aforesaid, do hereby certify that Benjamin Aaron Israel, the Manager of **3737 Chase 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 and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of **3737 Chase LLC** for the uses and purposes therein set forth.

Given under my hand and notarial seal this 3 day of February, 2015.

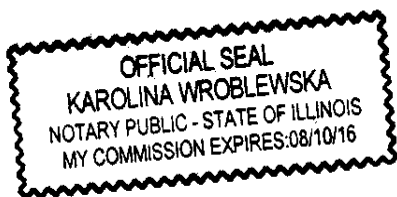


K. Wroblewska  
Notary Public

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 **Benjamin Aaron Israel**, 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 3 day of February, 2015.



K. Wroblewska  
Notary Public

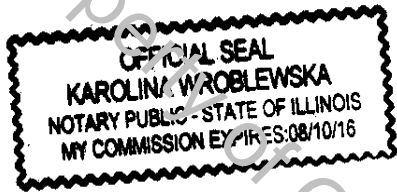


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STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF COOK     )

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that **Todd A. Stern**, 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 3 day of February, 2015.



Karolina Wroblewska  
Notary Public

Cook County Clerk's Office

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## EXHIBIT A

### LEGAL DESCRIPTION

That part of the West 10.5 acres of the South quarter of the East half of the South West quarter of Section 26, Township 41 North, Range 13, East of the Third Principal Meridian, beginning at a point on the center line of North Hamlin Avenue, being the West line of said West 10.5 acres and 370 feet North of center line of Touhy Avenue, being the South line of said South West quarter, running thence North to the North line West 10.5 acres; thence East on the North line of the South quarter of the East half of the South West quarter, 330 feet; thence South on a line parallel with the West line of said West 10.5 acres to a point 370 feet North of the center line of Touhy Avenue; thence West on a line parallel to the center line of Touhy Avenue, 330 feet to the point of beginning (except therefrom the West 33 feet and the East 33 feet thereof, and also except the North 21 feet thereof) in Cook County, Illinois.

**Address of Property:** 3737 Chase Avenue  
Skokie, IL 60076

**Permanent Index No.:** 10-26-318-023-0000

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