

# UNOFFICIAL COPY

THIS DOCUMENT PREPARED BY  
AND AFTER RECORDING RETURN TO:

ARONBERG GOLDBEHN  
330 North Wabash Ave. - Suite 1700  
Chicago, Illinois 60611  
Attention: Ned S. Robertson

Permanent Tax Index Number:  
14-20-426-035-0000; 14-20-426-040-0000;  
14-20-426-041-0000

Property Address:  
3200-3226 North Clark Street and 854-56 West  
Belmont Avenue.  
Chicago, Illinois 60657



Doc#: 1508913022 Fee: \$66.21  
RHSP Fee: \$9.00 RPRF Fee: \$1.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 03/30/2015 09:04 AM Pg: 1 of 14

## MODIFICATION OF LOAN DOCUMENTS

**THIS MODIFICATION OF LOAN DOCUMENTS** (this "Agreement") is made as of the 18th day of January, 2015, by and among **3200 N CLARK, LLC**, an Illinois limited liability company ("Borrower"), **DAVID J. BLITZ, JEFFREY M. LAKE, LAWRENCE M. SILVER** and **ALAN YOUNG** (individually, a "Guarantor" and collectively, the "Guarantors") and **MB FINANCIAL BANK, N.A.**, successor in interest to Cole Taylor Bank, its successors and assigns ("Lender").

### RECITALS:

A. Lender has heretofore made a loan ("Loan") to Borrower in the principal amount of Three Million Eight Hundred Thirty Thousand and 00/100 Dollars (\$3,830,000.00) as evidenced by a Promissory Note dated July 18, 2013, in the principal amount of the Loan made payable by Borrower to the order of Lender ("Note").

B. The Note is secured by, among other things, (i) that certain Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing dated as of July 18, 2013 from Borrower to Lender recorded with the Recorder of Deeds in Cook County, Illinois (the "Recorder's Office") on August 1, 2013, as Document No. 1321312069 ("Mortgage"), which Mortgage encumbers the real property and all improvements thereon legally described on Exhibit A hereto ("Property"), (ii) that certain Assignment of Rents and Leases dated July 18, 2013, from Borrower to Lender and recorded in the Recorder's Office on August 1, 2013, as Document No. 1321312070 ("Assignment of Leases"); (iii) that certain Environmental Indemnity Agreement dated July 18, 2013, from Borrower and Guarantors to Lender; and (iv) certain other loan documents (the Note, the Mortgage, the Assignment of Leases and the other documents

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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 a Joint and Several Guaranty of Payment and Performance and Indemnification dated July 18, 2013 from Guarantors to Lender ("Guaranty").

D. Borrower desires to amend the Loan Documents in order to, among other things, extend the maturity date of the Note, which is acceptable to Lender, subject to the terms and conditions set forth in this Agreement.

## AGREEMENTS:

**NOW, THEREFORE**, in consideration of (i) the facts set forth hereinabove (which are hereby incorporated into and made a part of this Agreement), (ii) the agreements by Lender 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. **Maturity Date.** The Maturity Date of the Note is extended to July 18, 2015. Any reference in the Note or any other Loan Document to the Maturity Date shall mean July 18, 2015. Borrower shall continue to make monthly payments as provided in the Note until the Maturity Date.
2. **Demolition of Buildings.** Lender hereby authorizes Borrower to demolish the buildings located at 850 West Belmont Avenue, 3220 North Clark Street and 3216 North Clark Street, Chicago, Illinois; provided that such demolition is conducted in accordance with local ordinances and state laws.
3. **Representations and Warranties of Borrower.** Borrower hereby represents, covenants and warrants to Lender 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 Event of Default (as defined in the Mortgage) 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 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 Agreement, 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, Guarantors or any other party whose financial statement has been delivered to Lender in connection with the Loan from the date of the most recent financial statement received by Lender.

(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) Borrower is validly existing under the laws of the State of its formation or organization and has the requisite power and authority to execute and deliver this Agreement and to perform the Loan Documents as modified herein. The execution and delivery of this Agreement 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 Agreement has been duly executed and delivered on behalf of Borrower.

4. **Reaffirmation of Guaranty.** Each Guarantor ratifies and affirms the Guaranty and agrees that the Guaranty is in full force and effect following the execution and delivery of this Agreement. The representations and warranties of such Guarantor in the Guaranty are, as of the date hereof, true and correct and such Guarantor does not know of any default thereunder. The Guaranty continues to be the valid and binding obligation of each Guarantor, enforceable in accordance with its terms and such Guarantor has no claims or defenses to the enforcement of the rights and remedies of Lender thereunder, except as provided in the Guaranty.

5. **Expenses.** As a condition precedent to the agreements contained herein, Borrower shall pay an extension fee of \$7,500.00 and all out-of-pocket costs and expenses incurred by Lender in connection with this Agreement, including, without limitation, title charges, recording fees, appraisal fees and attorneys' fees and expenses.

6. **Miscellaneous.**

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

(b) This Agreement shall not be construed more strictly against Lender than against Borrower or Guarantors merely by virtue of the fact that the same has been prepared by counsel for Lender, it being recognized that Borrower, Guarantors and Lender have contributed substantially and materially to the preparation of this Agreement, and Borrower, Guarantors and Lender each acknowledge and waive any claim contesting the existence and the adequacy of the consideration given by the other in entering into this Agreement. Each of the parties to this Agreement represents that it has been advised by its respective counsel of the legal and practical effect of this Agreement, and recognizes that it is executing and delivering this Agreement, intending thereby to be legally bound by the terms and provisions thereof, of its own free will, without promises or threats or the exertion of duress upon it. The signatories hereto state that they have read and understand this Agreement, that they intend to be legally bound by it and that they expressly warrant and represent that they are duly authorized and empowered to execute it.

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

(d) Borrower, Guarantors and Lender each acknowledge 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 Agreement, which collectively represent a complete integration of all prior and contemporaneous agreements and understandings of Borrower, Guarantors and Lender; and that all such prior understandings, agreements and representations are hereby modified as set forth in this Agreement. Except as expressly modified hereby, the terms of the Loan Documents are and remain unmodified and in full force and effect.

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

(f) 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 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.

(g) This Agreement and any amendments, waivers, consents or supplements may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which, when so executed and delivered, shall be deemed an original, but all of which counterparts together shall constitute but one agreement.

(h) Time is of the essence of each of Borrower's obligations under this Agreement.


[signature page follows]

# UNOFFICIAL COPY

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

**LENDER:**

**MB FINANCIAL BANK, N.A.**, successor in interest to Cole Taylor Bank

By:   
Name: JASON M. COSTELLO  
Title: SENIOR VICE PRESIDENT

**BORROWER:**

**3200 N CLARK, LLC**, an Illinois limited liability company

By: \_\_\_\_\_  
Name: David J. Blitz  
Title: One of the Managers

**GUARANTORS:**

\_\_\_\_\_  
David J. Blitz

\_\_\_\_\_  
Jeffrey M. Lake

\_\_\_\_\_  
Lawrence M. Silver

\_\_\_\_\_  
Alan Young

Property of Cook County Clerk's Office

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

**LENDER:**

**MB FINANCIAL BANK, N.A.**, successor in interest to Cole Taylor Bank

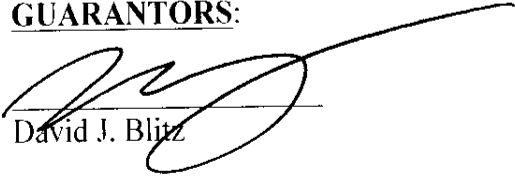
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

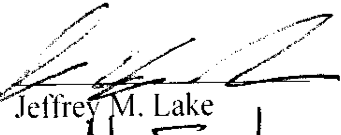
**BORROWER:**

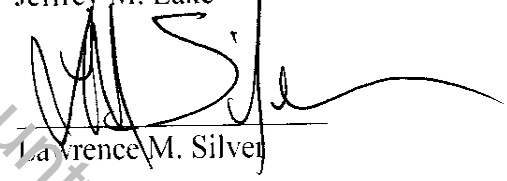
**3200 N CLARK, LLC**, an Illinois limited liability company

By:   
Name: David J. Blitz  
Title: One of the Managers

**GUARANTORS:**

  
David J. Blitz

  
Jeffrey M. Lake

  
Lawrence M. Silver

\_\_\_\_\_  
Alan Young

Property of Cook County Clerk's Office

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

**LENDER:**

**MB FINANCIAL BANK, N.A.**, successor  
in interest to Cole Taylor Bank

By:  
Name:  
Title:

**BORROWER:**

**3200 N CLARK, LLC**, an Illinois limited  
liability company

By:  
Name: David J. Blitz  
Title: One of the Managers

**GUARANTORS:**

\_\_\_\_\_  
David J. Blitz

\_\_\_\_\_  
Jeffrey M. Lake

\_\_\_\_\_  
Lawrence M. Silver

\_\_\_\_\_  
Alan Young

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STATE OF ILLINOIS     )  
  ).ss  
COUNTY OF COOK     )

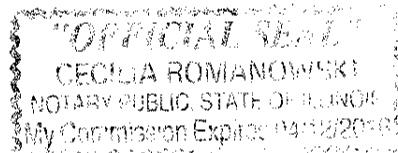
The undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that JASON COSTELLO, SR VICE-PRESIDENT of MB Financial Bank, N.A., successor in interest to Cole Taylor Bank, is personally known to me to be the same person whose name is subscribed to the foregoing instrument, 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 19<sup>TH</sup> day of FEBRUARY 2015.

*Cecilia Romanowski*

Notary Public

STATE OF ILLINOIS     )  
  ).ss  
COUNTY OF COOK     )



The undersigned, a Notary Public in and for the said County, in the State aforesaid, DOES HEREBY CERTIFY that David J. Blitz, one of the managers of 3200 N CLARK, LLC, an Illinois limited liability company, who 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 as one of the Managers, 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 \_\_\_\_\_ day of \_\_\_\_\_ 2015.

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



# UNOFFICIAL COPY

STATE OF ILLINOIS        )  
  ).ss  
COUNTY OF COOK        )

The undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that \_\_\_\_\_ of MB Financial Bank, N.A., successor in interest to Cole Taylor Bank, 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 \_\_\_\_\_ day of \_\_\_\_\_, 2015.

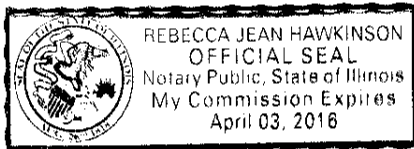
\_\_\_\_\_  
Notary Public

STATE OF ILLINOIS        )  
  ).ss  
COUNTY OF COOK        )

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DOES HEREBY CERTIFY that David J. Blitz, one of the managers of 3200 N CLARK, LLC, an Illinois limited liability company, who 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 as one of the Managers, 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 16<sup>th</sup> day of February, 2015.

Rebecca Jean Hawkinson  
Notary Public



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STATE OF ILLINOIS        )  
  ) .ss  
COUNTY OF COOK        )

The undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that David J. Blitz, 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 16<sup>th</sup> day of February 2015.

*Rebecca Jean Hawkinson*  
Notary Public



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STATE OF ILLINOIS        )  
  ) .ss  
COUNTY OF COOK        )

The undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Jeffrey M. Lake, 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 16<sup>th</sup> day of February 2015.

*Rebecca Jean Hawkinson*  
Notary Public



Cook County Clerk's Office

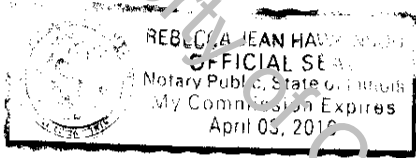
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STATE OF ILLINOIS        )  
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COUNTY OF COOK        )

The undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY Lawrence M. Silver, 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 16<sup>th</sup> day of February 2015.

*Rebecca Jean Hampton*  
Notary Public



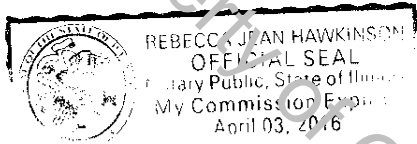
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STATE OF ILLINOIS        )  
  ) .ss  
COUNTY OF COOK        )

The undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Alan Young, 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 16<sup>th</sup> day of February 2015.

*Rebecca J. Hawkinson*  
Notary Public



Cook County Clerk's Office

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## EXHIBIT A

### THE PROPERTY

LOTS 5, 6, 7, 8, 9, 10, 11 AND 12 IN THE SUBDIVISION OF LOT 1 IN THE RESUBDIVISION OF BLOCK 2 IN HAMBLETON, WESTON AND DAVIES SUBDIVISION OF THE SOUTH HALF OF THE SOUTHEAST QUARTER OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office