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Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 12/02/2015 11:51 AM Pg: 1 of 9

This Document Prepared by
and after Recording Return to:

Brad S Gerber
Harrison & Held, LLP
333 West Wacker Drive, Suite 1700
Chicago, IL 60606
(312) 540-4965

Address of Property:

2-18 S. Dunton
Units 204, 206, 207, 305, 405,
408, 605, and 705
Arlington Heights, Illinois

This space reserved for Recorder's use only.

Permanent Index Nos

03-29-347-033-0000
03-29-347-034-1004
03-29-347-034-1006
03-29-347-034-1007
03-29-347-034-1018
03-29-347-034-1031
03-29-347-034-1034
03-29-347-034-1044
03-29-347-034-1051
15T8924645

1 of 1

FIRST LOAN MODIFICATION AGREEMENT

THIS FIRST LOAN MODIFICATION AGREEMENT (this "Agreement") is dated as of the 4th day of November, 2015 by and between KBSO, LLC, an Illinois limited liability company, ARLINGTON LOFTS, LLC, an Illinois limited liability company, DUNTON CAMPBELL CONDOS, LLC, an Illinois limited liability company, DOWNTOWN AH, LLC, an Illinois limited liability company, and KBSO RETAIL, LLC, an Illinois limited liability company, jointly and severally; TALMER BANK AND TRUST, a Michigan state chartered bank and its successors or assigns (the "Bank"); and, JEFFREY A. STEINBERG ("Steinberg") and ROBERT W. OLIVER ("Oliver") (Steinberg and Oliver are each referred to herein as a "Guarantor").

WITNESSETH:

WHEREAS, Bank made a loan to Borrower in original principal amount of TWO MILLION SIX HUNDRED SIXTY-FIVE THOUSAND and 00/100 DOLLARS (\$2,665,000.00) pursuant to the terms and conditions of (i) the Loan Agreement dated as of July 1, 2014 (the "Loan Agreement") and (ii) that certain Promissory Note dated as of July 1, 2014 in the amount of TWO MILLION SIX HUNDRED SIXTY-FIVE THOUSAND and 00/100 DOLLARS (\$2,665,000.00) as amended by that certain Amended and Restated Promissory Note dated as of

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even date herewith (the “Note”) in the amount of TWO MILLION FIFTY-FIVE THOUSAND and 00/100 DOLLARS (\$2,055,000.00) (collectively, the “Loan”).

WHEREAS, Bank has agreed to extend the Maturity Date and amend certain other terms of the Loan upon the terms and conditions stated herein.

NOW, THEREFORE, in consideration of the Bank allowing the extension of the Maturity Date, the Bank entering into this Agreement and the Amended and Restate Promissory Note dated as of even date herewith, the mutual promises of the parties, and for other good and valuable consideration in hand paid, the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed as follows:

1. The foregoing recitals are hereby incorporated by reference into this Agreement.
2. All defined terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Note; the Loan Agreement; those Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filings as listed on **Exhibit “A”** attached hereto and made a part hereof (collectively, the “Mortgage”), creating a first mortgage lien on certain real property legally described on **Exhibit “B”** attached hereto and made a part hereof; those Assignment of Rents and Leases also listed on **Exhibit “A”** (collectively, the “Assignment of Rents”); that certain Amended and Restated Guaranty of Payment dated as of even date herewith jointly and severally executed by the Guarantors (the “Guaranty”); Environmental Indemnity Agreement dated as of June 20, 2014, jointly and severally executed by the Borrower and each Guarantor to and for the benefit of the Lender (the “Indemnity Agreement”), and any of the other Loan Documents.
3. So long as Borrower and each Guarantor complies with all of their respective obligations provided in this Agreement and elsewhere in the Loan Documents, the Maturity Date of the Note is extended and amended to **November 3, 2017**. The Borrowers have no right to further extend the Maturity Date except by written agreement between Borrower and the Bank.
4. Borrower agrees to pay, or cause to be paid, to Bank an extension fee in the amount of \$10,275.00, due and payable upon execution hereof.
5. The Borrower warrants and represents as follows (collectively “Warranties and Representations”):
 - a. The recitals contained in this Agreement are true and correct and the execution and delivery of this Agreement and the Loan Documents was duly authorized;
 - b. This Agreement and the Loan Documents and each of the covenants, conditions and obligations contained in said documents are in full force and effect, are the valid and legally binding obligations of Borrower and, to its knowledge, are free from all legal and equitable defenses, offsets and counterclaims;

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- c. No part of the Property is in receivership nor is an application for receivership pending and no petition in bankruptcy has been filed by or against the Borrower;
 - d. There are no agreements, state of facts or circumstances presently existing which, with or without the service of notice, passage of time, or both, would grant to Borrower the right to refuse to make or delay the payments or otherwise perform the terms, covenants, conditions and agreements required pursuant to the Loan Documents.
6. The modifications provided for herein shall be effective upon the execution and delivery to Bank of this Agreement and such other documents and instruments as Bank may require
7. Nothing herein contained shall impair the Loan Documents in any way, nor alter, waive, annul, vary nor affect any provision or condition therein contained except as expressly herein provided, nor affect or impair any right, power or remedy of the Bank. It is the intention of the parties hereto that the terms and provisions of the Loan Documents shall continue in full force and effect except as expressly modified in connection herewith.
8. Any applicable Loan Documents are hereby amended as provided herein and all of the Loan Documents are restated in their entirety. Borrower and each Guarantor certifies as of the date of execution hereof that those representations, warranties and covenants made in the Loan Documents, are true, accurate and correct except as may be disclosed in the Personal Financial Statement of Borrower or any Guarantor which are dated and have been delivered to Bank prior to the date hereof.
9. Borrower and each Guarantor hereby acknowledges that as of the date hereof, they have no defense, offset or counterclaim with respect to the payment of any sum owed to Bank or with respect to any covenant in the Loan Documents.
10. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto.
11. No extension, change, modification or amendment of any kind or nature whatsoever, to or of this Agreement shall be made or claimed by Borrower, and no notice of any extension, change, modification or amendment, made or claimed by Borrower shall have any force or effect whatsoever unless the same shall be reduced to writing and signed by the parties.
12. The Borrower hereby represents and warrants to the Bank that to the best of its knowledge there have been no intervening liens recorded or placed on the Properties since the recording of the Mortgages.
13. Borrower represents to the best of its knowledge that as of the date of execution hereof Bank is not in Default under the Loan Documents or any other Loan Documents past any

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applicable cure period with respect to Borrower or any Guarantor .

14. Borrower agrees to promptly pay Bank for all of the costs and expenses incurred by Bank for the Seventh Loan Modification including, but not limited to, (i) interest due on the Loan and any points, loan fees, service charges, commitment fees or other fees due to Bank in connection with the Loan; (ii) all title examination, survey, escrow, filing, search, recording and registration fees and charges; (iii) all documentary stamp and other taxes and charges imposed by law on the issuance or recording of any of the Loan Documents; (iv) all appraisal fees; (v) all title, casualty, liability, payment, performance or other insurance or bond premiums; (vi) all reasonable fees and disbursements of legal counsel engaged by the Bank in connection with the Loan, including, without limitation, counsel engaged in connection with the origination, negotiation, document preparation, consummation, enforcement or administration of this Agreement or any of the Loan Documents, which shall also include reasonable attorneys' fees and time charges of attorneys; and (vii) any amounts required to be paid by Borrower under this Agreement, the Mortgage or any Loan Document after the occurrence of an Event of Default (all of which are herein referred to as the "Loan Expenses").
15. This Agreement shall be governed and construed in accordance with the laws of the State of Illinois.
16. This Agreement may be signed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

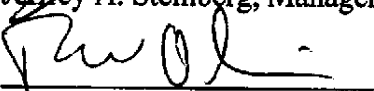
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IN WITNESS WHEREOF, the parties hereto executed this First Loan Modification Agreement as of the date set forth above.

KBSO, LLC,
an Illinois limited liability company


By: 
Jeffrey A. Steinberg, Manager

By: 
Robert W. Oliver, Manager

Arlington Lofts, LLC,
an Illinois limited liability company

By: KBSO, LLC,
an Illinois limited liability company

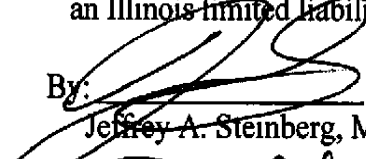
By: 
Jeffrey A. Steinberg, Manager

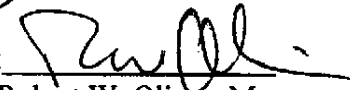
By: 
Robert W. Oliver, Manager

Its: Sole Member

Dunton Campbell Condos, LLC,
an Illinois limited liability company

By: KBSO, LLC,
an Illinois limited liability company

By: 
Jeffrey A. Steinberg, Manager

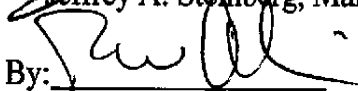
By: 
Robert W. Oliver, Manager

Its: Sole Member

Downtown AH, LLC,
an Illinois limited liability company

By: KBSO, LLC,
an Illinois limited liability company

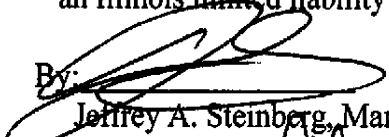
By: 
Jeffrey A. Steinberg, Manager

By: 
Robert W. Oliver, Manager

Its: Sole Member

KBSO Retail, LLC,
an Illinois limited liability company

By: KBSO, LLC,
an Illinois limited liability company

By: 
Jeffrey A. Steinberg, Manager

By: 
Robert W. Oliver, Manager

Its: Sole Member

GUARANTORS:


Jeffrey A. Steinberg, individually


Robert W. Oliver, individually

BANK:

TALMER BANK AND TRUST,
a Michigan state chartered bank

By: 
Name: JAMES WAGNER

Its: MANAGING DIRECTOR

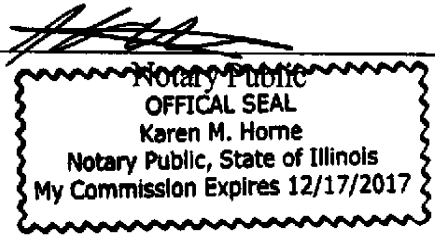
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STATE OF ILLINOIS)
)
) SS.
COUNTY OF _____)

I, KAREN M. HORNE, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY THAT JEFFREY A. STEINBERG, 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.

GIVEN under my hand and notarial seal as of the 3rd day of November, 2015.

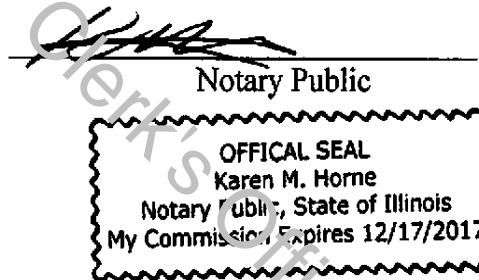
STATE OF ILLINOIS)
)
) SS.
COUNTY OF _____)



I, KAREN M. HORNE, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY THAT ROBERT W. OLIVER, 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.

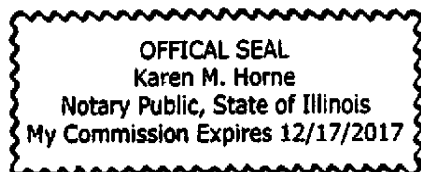
GIVEN under my hand and notarial seal as of the 3rd day of November, 2015.

STATE OF ILLINOIS)
)
) SS.
COUNTY OF _____)



I, KAREN M. HORNE, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY JAMES WAGNER, MANAGING DIRECTOR of TALMER BANK AND TRUST, a Michigan state chartered bank, personally known to me to be the same person(s) whose name(s) are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered said instrument as their own free and voluntary act.

GIVEN under my hand and notarial seal as of the 3rd day of November, 2015



[Signature]
Notary Public

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EXHIBIT "A"

1. 10 South Dunston Avenue, Units 204, 206, and 207, Arlington Heights, Illinois
 - a. Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing dated as of July 1, 2014 and recorded on July 17, 2014 with the Cook County Recorder of Deeds as Document# 1419833010 from KBSO, LLC to Lender.
 - b. Assignment of Rents and Leases dated as of July 1, 2014 and recorded on July 17, 2014 with the Cook County Recorder of Deeds as Document #1419833011 from KBSO, LLC to Lender.
2. 10 South Dunston Avenue, Units 305 and 405, Arlington Heights, Illinois
 - a. Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing dated as of July 1, 2014 and recorded on July 17, 2014 with the Cook County Recorder of Deeds as Document# 1419833014 from ARLINGTON LOFTS, LLC to Lender.
 - b. Assignment of Rents and Leases dated as of July 1, 2014 and recorded on July 17, 2014 with the Cook County Recorder of Deeds as Document #1419833015 from ARLINGTON LOFTS, LLC to Lender.
3. 10 South Dunston Avenue, Unit 408, Arlington Heights, Illinois
 - a. Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing dated as of July 1, 2014 and recorded on July 17, 2014 with the Cook County Recorder of Deeds as Document# 1419833018 from DUNSTON CAMPBELL CONDOS, LLC to Lender.
 - b. Assignment of Rents and Leases dated as of July 1, 2014 and recorded on July 17, 2014 with the Cook County Recorder of Deeds as Document #14198330191 from DUNSTON CAMPBELL CONDOS, LLC to Lender.
4. 10 South Dunston Avenue, Units 605 and 705, Arlington Heights, Illinois
 - a. Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing dated as of July 1, 2014 and recorded on July 17, 2014 with the Cook County Recorder of Deeds as Document# 1419833022 from DOWNTOWN AH, LLC to Lender.
 - b. Assignment of Rents and Leases dated as of July 1, 2014 and recorded on July 17, 2014 with the Cook County Recorder of Deeds as Document #1419833023 from DOWNTOWN AH, LLC to Lender.

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5. 10 South Dunston Avenue, Commercial Units, Arlington Heights, Illinois
 - a. Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing dated as of July 1, 2014 and recorded on July 17, 2014 with the Cook County Recorder of Deeds as Document# 1419833026 from KBSO RETAIL, LLC to Lender.
 - b. Assignment of Rents and Leases dated as of July 1, 2014 and recorded on July 17, 2014 with the Cook County Recorder of Deeds as Document #1419833027 from KBSO RETAIL, LLC to Lender.

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EXHIBIT "B" LEGAL DESCRIPTION

PARCEL 1: UNIT NUMBERS 204, 206, 207, 305, 405, 408, 605, and 705, IN METROLOFTS CONDOMINIUM AS DELINEATED ON A SURVEY OF A PORTION OF THE FOLLOWING DESCRIBED REAL ESTATE: THE EAST ONE THIRD OF LOTS 1 AND 2; THE EAST HALF OF LOT 6; AND LOT 3 ALL IN BLOCK 26, IN TOWN OF DUNTON, IN THE SUBDIVISION OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 29, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; WHICH SURVEY IS ATTACHED AS EXHIBIT "C" TO THE DECLARATION OF CONDOMINIUM RECORDED JANUARY 5, 2007, AS DOCUMENT NUMBER 0700516044, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

PARCEL 2: COMMERCIAL PROPERTY #1: BEGINNING AT THE NORTHEAST CORNER OF SAID LOT 1; THENCE SOUTH ALONG THE WEST LINE OF DUNTON AVENUE, SOUTH 00 DEGREES 22 MINUTES 34 SECONDS WEST, 133.11 FEET; THENCE NORTH 89 DEGREES 35 MINUTES 11 SECONDS WEST, 44.22 FEET; THENCE NORTH 00 DEGREES 21 MINUTES 59 SECONDS EAST, 0.68 FEET TO THE SOUTHWEST CORNER OF THE EAST ONE-THIRD OF SAID LOTS 1 AND 2; THENCE ALONG THE WEST LINE OF THE EAST ONE-THIRD OF SAID LOTS 1 AND 2 NORTH 00 DEGREES 21 MINUTES 59 SECONDS EAST, 93.34 FEET; THENCE (THE NEXT 6 COURSES WILL BE PERPENDICULAR TO PRECEDING COURSE) EASTERLY 10.34 FEET; THENCE NORTHERLY 20.13 FEET; THENCE WESTERLY 4.56 FEET; THENCE NORTHERLY 9.24 FEET; THENCE EASTERLY 6.84 FEET; THENCE NORTHERLY 9.16 FEET TO THE NORTH LINE OF SAID LOT 1; THENCE SOUTH 89 DEGREES 28 MINUTES 15 SECONDS EAST, 44.24 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 3: COMMERCIAL PROPERTY #2; BEGINNING AT THE SOUTHEAST CORNER OF SAID LOT 3; THENCE WESTERLY ALONG THE SOUTH LINE OF SAID LOT 3, NORTH 89 DEGREES 29 MINUTES 52 SECONDS WEST, 113.74 FEET; THENCE NORTH 00 DEGREES 27 MINUTES 29 SECONDS EAST, 28.13 FEET; THENCE (THE NEXT 11 COURSES WILL BE PERPENDICULAR TO PRECEDING COURSE) EASTERLY 26.64 FEET; THENCE NORTHERLY 25.36 FEET; THENCE EASTERLY 5.93 FEET; THENCE SOUTHERLY 25.36 FEET; THENCE EASTERLY 21.99 FEET; THENCE NORTHERLY 8.58 FEET; THENCE EASTERLY 20.42 FEET; THENCE NORTHERLY 7.87 FEET; THENCE EASTERLY 7.64 FEET; THENCE NORTHERLY 3.66 FEET; THENCE EASTERLY 28.93 FEET TO THE EAST LINE OF SAID LOT 3; THENCE SOUTH ALONG THE EAST LINE OF SAID LOT 3, SOUTH 00 DEGREES 22 MINUTES 34 SECONDS WEST, 48.47 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 4: COMMERCIAL PROPERTY #3: COMMENCING AT THE SOUTHWEST CORNER OF SAID EAST HALF OF LOT 6; THENCE SOUTH 89 DEGREES 29 MINUTES 62 SECONDS EAST 10.06 FEET TO THE POINT OF BEGINNING; THENCE NORTH 00 DEGREES 25 MINUTES 42 SECONDS EAST, 20.35 FEET; THENCE (THE NEXT 2 COURSES WILL BE PERPENDICULAR TO PRECEDING COURSE) EASTERLY 19.99 FEET; THENCE SOUTHERLY 20.38 FEET TO THE SOUTH LINE OF SAID LOT 6; THENCE WESTERLY ALONG THE SOUTH LINE OF SAID LOT 6 NORTH 89 DEGREES 29 MINUTES 52 SECONDS EAST, 19.99 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.