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THIS DOCUMENT WAS PREPARED BY,
AND AFTER RECORDING, RETURN TO:

Michael D. Burstein
MUCH SHELIST
191 North Wacker Drive
Suite 1800
Chicago, Illinois 60606.1615



Doc#: 1615413050 Fee: \$56.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 06/02/2016 01:37 PM Pg: 1 of 10

PERMANENT TAX INDEX NUMBERS AND PROPERTY ADDRESSES:

See *Exhibit "A"* attached to and made a part of
this Agreement

This space for Recorder's use only.

MODIFICATION OF LOAN DOCUMENTS

This MODIFICATION OF LOAN DOCUMENTS (this "*Agreement*") is made as of May 23, 2016, by and among (i) CORNELL VENTURE, LLC, an Illinois limited liability company (the "*Borrower*"), (ii) IBRAHIM SHIHADDEH (the "*Guarantor*"), and (iii) ERIEGEVIEV BANK GROUP, an Illinois banking corporation (the "*Lender*").

RECITALS:

A. The Borrower and the Lender entered into that certain Loan Agreement dated as of July 18, 2014 (the "*Loan Agreement*"), pursuant to which Loan Agreement the Lender has made a Mortgage Loan (as defined in the Loan Agreement) to the Borrower evidenced by that certain Promissory Note dated as of July 18, 2014, in the original principal amount of FIVE MILLION THREE HUNDRED THOUSAND AND NO/100 DOLLARS (\$5,300,000.00), executed by the Borrower and made payable to the order of the Lender (the "*Mortgage Note*").

B. The Mortgage Note is secured by, among other things:

(i) that certain Mortgage, Security Agreement, Assignment of Rents and Leases, and Fixture dated as of July 18, 2014, executed by the Borrower to and for the benefit of the Lender and recorded with the Recorder of Deeds in Cook County, Illinois (the "*Recorder's*")

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Office") on August 4, 2014, as Document No. 1421610011 (the "*Mortgage*"), which Mortgage encumbers the real property and all improvements thereon legally described on *Exhibit "A"* attached to and made a part of this Agreement (the "*Premises*");

(ii) that certain Assignment of Rents dated as of July 18, 2014, executed by the Borrower to and for the benefit of the Lender and recorded with the Recorder's Office on August 4, 2014, as Document No. 1421610012 (the "*Assignment of Rents*");

(iii) that certain Environmental Indemnity Agreement dated as of July 18, 2014, jointly and severally executed by the Borrower and the Guarantor to and for the benefit of the Lender (the "*Indemnity Agreement*");

(iv) that certain Guaranty of Payment dated as of July 18, 2014, executed by the Guarantor to and for the benefit of the Lender (the "*Guaranty*"; the Mortgage, the Assignment of Rents, the Indemnity Agreement, and the Guaranty are collectively referred to in this Agreement as the "*Ancillary Loan Documents*"); and

(v) certain other Loan Documents (as defined in the Loan Agreement).

C. The Borrower has requested that the Lender make a revolving loan to the Borrower in the maximum amount of **ONE MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$1,500,000.00)** (the "*Revolving Loan*").

D. In connection with the foregoing, the Lender and the Borrower have, among other things, entered into that certain First Amendment to Loan Agreement and Reaffirmation of Guaranty dated as of even date herewith (the "*First Amendment*"), and the Borrower has executed and delivered to the Lender that certain Revolving Line of Credit Note dated as of even date herewith made payable to the order of the Lender in the maximum principal amount of **ONE MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$1,500,000.00)** (the "*Revolving Note*") and due on May 22, 2017.

E. It is a condition precedent to the Lender's extension of the Revolving Loan to the Borrower that the Borrower, the Guarantor, and the Lender execute and deliver this Agreement in order to, among other things, spread the lien of the Mortgage and the Assignment of Rents to the property commonly known as 5346 South Cornell, Unit 505, Chicago, Illinois, and also described on *Exhibit "A"* attached to and made a part of this Agreement (the "*Expansion Premises*").

AGREEMENTS:

NOW, THEREFORE, in consideration of (i) the facts set forth above (which are incorporated into and made a part of this Agreement), (ii) the agreements by the Lender to modify the Ancillary Loan Documents, as provided in this Agreement, (iii) the covenants and agreements contained in this Agreement, and (iv) for other good and valuable consideration, the receipt, adequacy and sufficiency of which are acknowledged, the parties agree as follows:

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1. **DEFINITIONS.** Any capitalized term not otherwise defined in this Agreement has the meaning set forth in the Loan Agreement, as amended by the First Amendment.

2. **AMENDMENTS TO ANCILLARY LOAN DOCUMENTS.** Each of the Ancillary Loan Documents is amended as follows:

2.1 **Loan Agreement.** The term "Loan Agreement" is amended in its entirety to mean the Loan Agreement, as amended by the First Amendment.

2.2 **Loan.** The term "Loan" is amended in its entirety to mean, collectively, the Mortgage Loan and the Revolving Loan.

2.3 **Note.** The term "Note" is amended in its entirety to mean, collectively, the Mortgage Note and the Revolving Note.

2.4 **Real Property.** Exhibit "A" to each of the Mortgage, the Assignment of Rents, and the Indemnity Agreement is amended in its entirety by substituting therefor **Exhibit "A"** attached to and made a part of this Agreement.

3. **AMENDMENTS TO MORTGAGE.** In addition to the amendments to the Mortgage set forth in **Section 2** above, the Mortgage is additionally amended as follows:

3.1 **Maximum Indebtedness.** Section 35(j) of the Mortgage is amended in its entirety to read as follows:

"(j) **Maximum Indebtedness.** Notwithstanding anything contained herein to the contrary, in no event will the Indebtedness exceed an amount equal to **THIRTEEN MILLION SIX HUNDRED THOUSAND AND NO/100 DOLLARS (\$13,600,000.00)**; provided, however, in no event will the Lender be obligated to advance funds in excess of the face amount of the Note."

4. **SPREADER.** The Lien of the Mortgage, the Assignment of Rents, and the other Loan Documents is spread and extended to the Expansion Premises.

5. **REPRESENTATIONS AND WARRANTIES OF THE BORROWER.** The Borrower represents, covenants, and warrants to the Lender as follows:

5.1 **Representations and Warranties.** The representations and warranties in the Loan Documents are true and correct as of the date of this Agreement.

5.2 **No Event of Default.** There is currently no Event of Default under the Loan Documents and the 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 thereunder.

5.3 **Validity and Binding Effect.** 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 the Borrower enforceable in accordance with their respective terms, subject to limitations imposed by general principles of equity.

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5.4 No Material Adverse Change. There has been no material adverse change in the financial condition of the Borrower, the Guarantor, or any other party whose financial statement has been delivered to the Lender in connection with the Loan from the date of the most recent financial statement received by the Lender.

5.5 No Claims or Defenses. As of this date, the Borrower has no claims, counterclaims, defenses, or set-offs with respect to the Loans or the Loan Documents as modified in this Agreement.

5.6 Organization and Authorization. The Borrower validly exists 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 in this Agreement. The execution and delivery of this Agreement and the performance of the Loan Documents as modified in this Agreement have been duly authorized by all requisite action by or on behalf of the Borrower. This Agreement has been duly executed and delivered on behalf of the Borrower.

6. EXPENSES. As a condition precedent to the agreements contained in this Agreement, the Borrower must pay all out-of-pocket costs and expenses incurred by the Lender in connection with this Agreement, including, without limitation, title charges, recording fees, appraisal fees and attorneys' fees and expenses.

7. MISCELLANEOUS.

7.1 Governing Law. This Agreement is governed by and must be construed in accordance with the laws of the State of Illinois.

7.2 Construction. This Agreement may not be construed more strictly against the Lender than against the Borrower or the Guarantor merely by virtue of the fact that the same has been prepared by counsel for the Lender, it being recognized that the Borrower, the Guarantor, and the Lender have contributed substantially and materially to the preparation of this Agreement, and the Borrower, the Guarantor, and the 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 to be legally bound by the terms and provisions of this Agreement, of its own free will, without promises or threats or the exertion of duress upon it. The Borrower and the Guarantor each 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.

7.3 No Joint Venture. Notwithstanding the execution of this Agreement by the Lender, nothing contained in this Agreement may be considered to constitute the Lender a venturer or partner of or in any way associated with the Borrower or the Guarantor nor will privity of contract be presumed to have been established with any third party.

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7.4 Prior Agreements. The Borrower, the Guarantor, and the 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 the Borrower, the Guarantor, and the Lender; and that all such prior understandings, agreements and representations are modified as set forth in this Agreement. Except as expressly modified, the terms of the Loan Documents are and remain unmodified and in full force and effect.

7.5 Successors and Assigns. This Agreement binds and inures to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

7.6 References to Loan Agreement and Loan Documents. Any references to the "Mortgage", the "Assignment of Rents", or the "Indemnity Agreement" contained in any of the Loan Documents should be considered to refer to the Mortgage, the Assignment of Rents, and the Indemnity Agreement as amended. The paragraph and section headings used in this Agreement are for convenience only and do not limit the substantive provisions hereof. All words in this Agreement that are expressed in the neuter gender should be considered to include the masculine, feminine, and neuter genders. Any word in this Agreement that is expressed in the singular or plural should be considered, whenever appropriate in the context, to include the plural and the singular.

7.7 Counterparts. This Agreement may be executed in one or more counterparts, all of which, when taken together, constitute one original Agreement.

7.8 Time of the Essence. Time is of the essence of the Borrower's obligations under this Agreement.

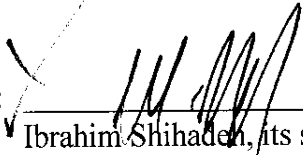
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IN WITNESS WHEREOF, the parties hereto have executed this Agreement dated as of the day and year first above written.

BORROWER:

CORNELL VENTURE, LLC, an Illinois limited liability company

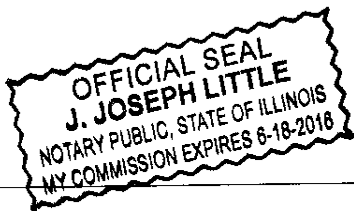
By: 
Ibrahim Shihadeh, its sole Manager

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 Ibrahim Shihadeh, the sole Manager of **CORNELL VENTURE, 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 as such Manager, appeared before me this day 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 said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 17th day of May, 2016.

[SEAL]



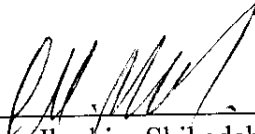

Notary Public

[Signatures Continue on Following Page]

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[Signatures Continued from Preceding Page]

GUARANTOR:


Name: Ibrahim Shihadeh

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 Ibrahim Shihadeh, 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 he/she signed and delivered the said instrument as his/her own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 24th day of May, 2016.




Notary Public

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[Signatures Continued from Preceding Page]

LENDER:

BRIDGEVIEW BANK GROUP, an Illinois banking corporation

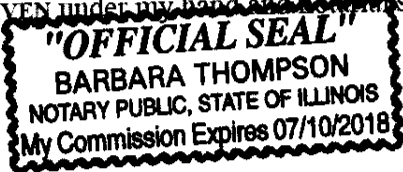
By: *[Signature]*
Name: Joseph Rubinas
Title: Vice President

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 Joseph Rubinas, the Vice President of BRIDGEVIEW BANK GROUP, an Illinois banking corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such _____, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said banking corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 20th day of May, 2016.

[SEAL]



Barbara Thompson
Notary Public

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EXHIBIT "A"

LEGAL DESCRIPTION

PARCEL 1:

UNIT NOS. 202, 301, 302, 401, 402, 501, 502, 505, 506, 601, 602, 701, 702, 704, 705, 706, 801, 802, 806, 901, 902, 904, 905, 906, 1001, 1002, 1004, 1006, 1102, 1104, 1106, 1201, 1202, 1204, 1205, 1206, 1401, 1402, 1403, 1404, 1405 AND 1406 IN THE SILVER CLOUD CONDOMINIUM HOMES AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOTS 1 AND 2 IN HITCHCOCK'S SUBDIVISION OF THAT PART OF CHESTNUT (VACATED) LYING BETWEEN BLOCKS 33 AND 38 IN HYDE PARK AND EAST OF THE ILLINOIS CENTRAL RAILROAD RIGHT OF WAY IN THE WEST FRACTIONAL HALF OF THE SOUTHWEST QUARTER OF SECTION 12, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

WHICH SURVEY IS ATTACHED AS EXHIBIT "D" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 0703915037; TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOTS 8, 9 AND 10 IN BLOCK 33 IN "HYDE PARK", BEING A SUBDIVISION OF THE EAST ½ OF THE SOUTH EAST ¼ AND THE EAST ½ OF THE NORTHEAST FRACTIONAL QUARTER OF SECTION 11 AND THE NORTH PART OF THE SOUTHWEST FRACTIONAL QUARTER OF SECTION 12 AND THE NORTHEAST ¼ OF THE NORTHEAST ¼ OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMON ADDRESS: 5346 South Cornell, Chicago, Illinois 60615

PERMANENT TAX NUMBERS:

20-12-110-046-1002
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20-12-110-046-1013
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