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Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 06/09/2016 09:50 AM Pg: 1 of 10

Ryan P. Aiello, Esq.
Dinsmore & Shohl LLP
191 W. Nationwide Blvd., Ste 300
Columbus, Ohio 43215

PERMANENT TAX INDEX NUMBER:

16-35-200-031-0000
16-35-200-032-0000
16-35-200-007-0000

PROPERTY ADDRESS:

3535 West 31st Street
Chicago, Illinois

This space for Recorder's use only.

MODIFICATION OF LOAN DOCUMENTS

This **MODIFICATION OF LOAN DOCUMENTS** (this "**Agreement**") is dated as of May 31, 2016, and is executed by and among (i) **MRC POLYMERS, INC.**, an Illinois corporation (the "**Mortgagor**"), and (ii) **FIRSTMERIT BANK, N.A.**, a national banking association (together with its successors and assigns, the "**Lender**").

RECITALS:

A. Reference is made to (i) that certain Amended and Restated Revolving Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing dated as of January 31, 2014, recorded with the Recorder of Deeds in Cook County, Illinois (the "**Recorder's Office**"), on February 11, 2014, as Document No. 1404235208 (together with all amendments thereto, the "**Mortgage**"), (ii) that certain Amended and Restated Assignment of Rents and Leases and Fixture Filing dated as of January 31, 2014, recorded with the Recorder's Office on February 11, 2014, as Document No. 1404235209 (together with all amendments thereto, the "**Assignment of Rents**"), and (iii) that certain Environmental Indemnity Agreement dated as of December 31, 2012, and recorded with the Recorder's Office on January 16, 2013, as Document No. 1301634081 (together with all amendments thereto, the "**Indemnity Agreement**"), all of which encumber the real property and all improvements thereon legally described on **Exhibit "A"** attached to this Agreement (the "**Premises**"). Capitalized terms not otherwise defined herein shall have the meanings given to them in the Mortgage.



Near North National Title
222 N. LaSalle
Chicago, IL 60601

KC / JF
1/1
NO1160642

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B. Mortgagor and MRC Management (collectively, “**Commercial Borrowers**”) have requested that Lender modify the Loan Agreement, Commercial Loans and Commercial Notes, pursuant to the terms of (i) a Third Amended and Restated Credit Agreement between Commercial Borrowers and Lender of even date herewith (“**Third Amended and Restated Credit Agreement**”), (ii) a Third Amended and Restated Revolving Note from Commercial Borrowers in favor of Lender of even date herewith, evidencing a maximum principal indebtedness of **SIX MILLION AND 00/100 DOLLARS** (\$6,000,000.00) (“**Third Amended and Restated Revolving Note**”), (iii) a Consolidated, Amended and Restated Capex 1 Loan Note from Commercial Borrowers in favor of Lender of even date herewith, evidencing a maximum principal indebtedness of **ONE MILLION SEVEN HUNDRED FIFTY THOUSAND THREE HUNDRED THIRTY-SIX AND 57/100 DOLLARS** (\$1,750,336.57) (“**Consolidated, Amended and Restated Capex 1 Loan Note**”), (iv) a Capex 2 Loan Note from Commercial Borrowers in favor of Lender of even date herewith, evidencing a maximum principal indebtedness of **TWO HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS** (\$250,000.00) (“**Capex 2 Loan Note**”), and (v) an Amended and Restated Term loan Note from Commercial Borrowers in favor of Lender of even date herewith, evidencing a maximum principal indebtedness of **THREE MILLION FORTY-FIVE THOUSAND THIRTY AND 16/100 DOLLARS** (\$3,045,030.16) (“**Amended and Restated Term Loan Note**”).

D. It is a condition precedent to the Lender’s agreement to enter into the Third Amended and Restated Credit Agreement that the Mortgagor execute and deliver this Agreement to the Lender.

AGREEMENTS:

NOW, THEREFORE, in consideration of (i) the facts set forth in the above Recitals (which are incorporated into and made a part of this Agreement), (ii) the agreements by the Lender to modify the Mortgage, the Assignment of Rents, and the Indemnity Agreement, 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:

1. **RECITALS.** The foregoing Recitals are made a part of this Agreement.
2. **DEFINITIONS.** Unless otherwise defined in this Agreement, any capitalized word or phrase used in this Agreement has the definition ascribed to such word or phrase in the Mortgage.
3. **MODIFICATION OF MORTGAGE, ASSIGNMENT OF RENTS AND INDEMNITY AGREEMENT.** Effective as of the date of this Agreement, each of the Mortgage, the Assignment of Rents, and the Indemnity Agreement are amended as follows:
 - 3.1 **Credit Agreement.** The terms “**Credit Agreement**” and “**Loan Agreement**” are amended to mean the Third Amended and Restated Credit Agreement.
 - 3.2 **Commercial Borrowers.** The term “**Commercial Borrowers**” is amended to mean the Commercial Borrowers as set forth above.

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3.3 Commercial Loans. The term "**Commercial Loans**" is amended to mean the aggregate amount of **ELEVEN MILLION FORTY-FIVE THOUSAND THREE HUNDRED SIXTY-SIX AND 73/100 DOLLARS (\$11,045,366.73)** loaned by the Lender to the Commercial Borrowers pursuant to the Third Amended and Restated Credit Agreement. The Commercial Loans are evidenced by the Commercial Notes. Accordingly, the total amount of Loans secured by the Mortgage is **TWELVE MILLION THREE HUNDRED ONE THOUSAND ONE HUNDRED SIX AND 73/100 DOLLARS (\$12,301,106.73)**.

3.4 Commercial Notes. The term "**Commercial Notes**" is amended to mean the Third Amended and Restated Revolving Note, the Consolidated, Amended and Restated Capex 1 Loan Note, the Capex 2 Loan Note, and the Amended and Restated Term Loan Note.

3.5 Maturity Date. All references to the Maturity Date are amended to reflect a Maturity Date of May 31, 2023.

4. TITLE POLICY. As a condition precedent to the agreements contained in this Agreement, the Mortgagor shall, at its sole cost and expense, cause Chicago Title Insurance Company to issue an endorsement to the Lender's title insurance policy No. 1401-008961018-D2 (the "**Title Policy**"), as of the date this Agreement is recorded, reflecting title to the Premises being vested in the Mortgagor, reflecting the recording of this Agreement and insuring the first priority of the lien of the Mortgage, subject only to the exceptions set forth in the Title Policy as of its date of issuance and any other encumbrances expressly agreed to by the Lender (the "**Endorsement**").

5. DELIVERIES. As conditions precedent to the effectiveness of this Agreement, the Mortgagor must deliver or cause to be delivered or satisfied the following, all of which must be in form, substance, and execution acceptable to the Lender and counsel for the Lender:

5.1 Agreement. This Agreement, executed by the Mortgagor and the Lender.

5.2 Organizational Documents and Resolutions.

(a) A current Certificate of Good Standing from the Secretary of State of the State of Illinois for the Mortgagor.

(b) A certified copy of the Articles of Incorporation and By-Laws for the Mortgagor and all amendments thereto, or a certification by a duly authorized officer of the Mortgagor that the same have not been amended or modified since the date certified copies of the same were submitted to the Lender.

(c) A certified copy of a unanimous written consent executed by the board of directors of the Mortgagor, authorizing the Mortgagor's execution and delivery of this Agreement.

5.3 Endorsement. The Endorsement.

5.4 Other Documents. Such other documents, instruments, agreements, and financial information as the Lender may reasonably require.

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6. REPRESENTATIONS, WARRANTIES AND COVENANTS OF MORTGAGOR. The Mortgagor represents, covenants, and warrants to the Lender as follows:

6.1 Representations and Warranties. The representations and warranties in the Third Amended and Restated Credit Agreement and the other Commercial Loan Documents are true and correct in all material respects as of the date of this Agreement.

6.2 Event of Default. There is currently no Event of Default (as defined in the Third Amended and Restated Credit Agreement) under the Third Amended and Restated Credit Agreement or the other Commercial Loan Documents and the Mortgagor 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 Third Amended and Restated Credit Agreement or the other Commercial Loan Documents.

6.3 Full Force and Effect. The Commercial Loan Documents as modified by this Agreement are in full force and effect and, following the execution and delivery of this Agreement, continue to be the legally valid and binding obligations of the Mortgagor enforceable in accordance with their respective terms, subject to limitations imposed by general principles of equity.

6.4 No Material Adverse Change. There has been no material adverse change in the financial condition of the Mortgagor or any other party whose financial statement has been delivered to the Lender in connection with the Commercial Loans from the date of the most recent financial statement received by the Lender.

6.5 No Claims or Defenses. As of the date of this Agreement, the Mortgagor does not have any claims, counterclaims, defenses, or set-offs with respect to the Commercial Loans or the Commercial Loan Documents as modified in this Agreement.

6.6 Organization and Authorization. The Mortgagor has the requisite power and authority to execute and deliver this Agreement. The execution and delivery of this Agreement have been duly authorized by all requisite action by or on behalf of the Mortgagor. This Agreement has been duly executed and delivered on behalf of the Mortgagor. The Mortgagor has the requisite power and authority to perform the Commercial Loan Documents as modified in this Agreement. The performance of the Commercial Loan Documents as modified by this Agreement has been duly authorized by all requisite action by or on behalf of the Mortgagor.

8. EXPENSES. As a condition precedent to the agreements contained in this Agreement, the Mortgagor 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 reasonable attorneys' fees and expenses.

9. RELEASE AND WAIVER OF CLAIMS.

9.1 General Release and Waiver of Claims. In consideration of the Lender's agreement to enter into this Agreement, the Mortgagor releases and forever discharges the Lender and its respective successors, assigns, partners, directors, officers, agents, attorneys,

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administrators, trustees, subsidiaries, affiliates, beneficiaries, shareholders, representatives, agents, servants, and employees from any and all rights, proceedings, agreements, contracts, judgments, debts, costs, expenses, promises, duties, claims, demands, cross-actions, controversies, causes of action, damages, rights, liabilities, and obligations, at law or in equity whatsoever, known or unknown, suspected or unsuspected, choate or inchoate, whether past, present, or future, now held, owned, or possessed by the Mortgagor, or which the Mortgagor may hereafter hold or claim to hold from the beginning of time to the date of this Agreement under common law or statutory right, known or unknown, arising, directly or indirectly, proximately or remotely, out of the Third Amended and Restated Credit Agreement or any of the other Commercial Loan Documents, including, without limitation, any and all rights, proceedings, agreements, contracts, judgments, debts, expenses, promises, duties, claims, demands, cross-actions, controversies, causes of action, damages, rights, liabilities, and obligations whether based upon tort, fraud, breach of any duty of fair dealing, breach of confidence, undue influence, duress, economic coercion, conflict of interest, negligence, bad faith, intentional or negligent infliction of mental distress, tortious interference with contractual relations, tortious interference with corporate governance or prospective business advantage, breach of contract, deceptive trade practices, libel, slander, conspiracy, any claim for wrongfully accelerating the Commercial Loans or wrongfully attempting to foreclose on any collateral relating to the Commercial Loans, contract, or usury, but only to the extent that the foregoing arise in connection with events which occurred prior to the date of this Agreement. Without limiting the generality of the foregoing, this release includes the following matters: (a) all aspects of this Agreement, the Third Amended and Restated Credit Agreement, the other Commercial Loan Documents, and the negotiations among or on behalf of the Mortgagor and the Lender and the demands and requests by the Lender of the Mortgagor concerning this Agreement and the other Commercial Loan Documents, including, but not limited to, all meetings, telephone calls, correspondence, and/or other contacts among or on behalf of the Mortgagor and the Lender incident to the attempts of said parties to reach an agreement in connection herewith or in connection with the Third Amended and Restated Credit Agreement or any of the other Commercial Loan Documents and the attempt(s) of the Lender to collect the Commercial Notes, and (b) the exercise by the Lender of its rights under the Third Amended and Restated Credit Agreement or any of the other Commercial Loan Documents or at law or in equity.

This release is intended to release all liability of any character claimed for damages, of any type or nature, for injunctive or other relief, for attorneys' fees, interest, or any other liability whatsoever, whether statutory, contractual, or tort in character, or of any other nature or character in any way related to any and all matters and dealings of any nature whatsoever asserted or assertable by or on behalf of the Mortgagor against the Lender, including, without limitation, any loss, cost, or damage in connection with, or based upon, any breach of fiduciary duty, breach of any duty of fair dealing or good faith, breach of confidence, breach of funding commitment, breach of any other duty, breach of any statutory right, fraud, usury, undue influence, duress, economic coercion, conflict of interest, negligence, bad faith, malpractice, violations of the Racketeer Influenced and Corrupt Organizations Act, intentional or negligent infliction of mental distress, tortious interference with corporate or other governance or prospective business advantage, breach of contract, deceptive trade practices, libel, slander, conspiracy, or any other cause of action, but only to the extent that the foregoing arise in connection with events which occurred prior to the date of execution hereof.

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The Mortgagor understands and agrees that this is a full, final, and complete release and agree that this release may be pleaded as an absolute and final bar to any or all suit or suits pending or which may thereafter be filed or prosecuted by the Mortgagor or anyone claiming by, through, or under the Mortgagor in respect of any of the matters released by this Agreement and that no recovery on account of the described matters may hereafter be had from anyone whomsoever, and that the consideration given for this release is no admission of liability and that neither the Mortgagor, nor those claiming under the Mortgagor will ever claim that it is.

9.2 Releases Binding on Affiliates. The provisions, waivers, and releases set forth are binding upon the Mortgagor and its agents, employees, representatives, officers, directors, general partners, limited partners, joint shareholders, beneficiaries, trustees, administrators, subsidiaries, affiliates, employees, servants, and attorneys.

10. MISCELLANEOUS.

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

10.2 Construction. This Agreement may not be construed more strictly against the Lender than against the Mortgagor merely by virtue of the fact that the same has been prepared by counsel for the Lender, it being recognized that the Mortgagor and the Lender have contributed substantially and materially to the preparation of this Agreement, and the Mortgagor and the Lender each acknowledges and waives 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 signatories 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.

10.3 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 Mortgagor nor will privity of contract be presumed to have been established with any third party.

10.4 Prior Agreements. Except as expressly modified by this Agreement, the terms of the Mortgage, the Assignment of Rents, and the Indemnity Agreement are and remain unmodified and in full force and effect.

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

10.6 References to Loan Documents. Any references to the Mortgage, the Assignment of Rents, or the Indemnity Agreement contained in any of the Commercial Loan Documents will be considered to refer to the Mortgage, the Assignment of Rents, or the

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Indemnity Agreement as amended. The paragraph and section headings used in this Agreement are for convenience only and do not limit the substantive provisions of this Agreement. All words in this Agreement that are expressed in the neuter gender are deemed to include the masculine, feminine, and neuter genders. Any word in this Agreement that is expressed in the singular or plural is deemed to include, whenever appropriate in the context, the plural and the singular.

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

10.8 Time of the Essence. Time is of the essence of each of the Mortgagor's obligations under this Agreement.

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EXHIBIT "A"

LEGAL DESCRIPTION OF PREMISES

PARCEL 1:

THE WEST 333 FEET OF THAT PART OF THE WEST 1/2 OF THE WEST 1/2 OF THE NORTHEAST ¼ OF SECTION 35, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THAT PORTION CONVEYED TO THE CHICAGO AND GRAND TRUNK RAILROAD COMPANY BY DEED RECORDED AS DOCUMENT 293080 (THE RIGHT OF WAY CONVEYED BY SAID DEED NOW COMMONLY KNOWN AS THAT OF ILLINOIS NORTHERN RAILWAY) (EXCEPT THAT PART THEREOF DEDICATED FOR S. CENTRAL PARK AVENUE, BY INSTRUMENT RECORDED JUNE 4, 1875 AS DOCUMENT 32096 AND ALSO EXCEPT THE NORTH 33 FEET THEREOF) IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE WEST ½ OF THE WEST ½ OF THE NORTHEAST ¼ OF SECTION 35, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE NORTH 33 FEET THEREOF AND NORTH OF THE NORTHERLY LINE OF THE RIGHT OF WAY CONVEYED TO THE CHICAGO AND GRAND TRUNK RAILROAD COMPANY BY DEED RECORDED AS DOCUMENT 293080 (RIGHT OF WAY CONVEYED BY SAID DEED NOW COMMONLY KNOWN AS THAT OF THE ILLINOIS NORTHERN RAILWAY) (EXCEPT THE WEST 333 FEET OF THAT PART OF THE WEST ½ OF THE WEST ½ OF THE NORTHEAST ¼ OF SECTION 35, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THAT PORTION CONVEYED TO THE CHICAGO AND GRAND TRUNK RAILROAD COMPANY BY DEED RECORDED AS DOCUMENT 293080 (THE RIGHT OF WAY CONVEYED BY SAID DEED NOW COMMONLY KNOWN AS THAT OF ILLINOIS NORTHERN RAILWAY) AND EXCEPT THAT PART THEREOF DEDICATED FOR S. CENTRAL PARK AVENUE, BY INSTRUMENT RECORDED JUNE 4, 1875 AS DOCUMENT 32096), IN COOK COUNTY, ILLINOIS.

PROPERTY ADDRESSES OF PREMISES:

3535 West 31st Street
Chicago, Illinois

PERMANENT TAX INDEX NUMBERS

16-35-107-001-0000
16-35-107-002-0000
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