

# UNOFFICIAL COPY

**THIS DOCUMENT PREPARED BY AND  
AFTER RECORDING RETURN TO:**

Courtney E. Mayster  
MUCH SHELIST, P.C.  
191 North Wacker Drive, Suite 1800  
Chicago, Illinois 60606.1615

**PERMANENT TAX INDEX NUMBERS:**

17-09-226-00(-0)00  
17-09-226-014-000

**PROPERTY ADDRESS:**

632 North Dearborn Street  
Chicago, Illinois 60654



Doc#: 1617444010 Fee: \$54.00  
RHSP Fee: \$9.00 RPRF Fee: \$1.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 06/22/2016 10:29 AM Pg: 1 of 9

*This space reserved for Recorder's use only*

## THIRD MODIFICATION OF MORTGAGE AND LOAN DOCUMENTS

**THIS THIRD MODIFICATION OF MORTGAGE AND LOAN DOCUMENTS** (this "Third Modification") is dated as of May 31, 2016 by and among 632 N. DEARBORN, LLC, a Delaware limited liability company (the "Borrower"), ANDREW L. GLOOR ("Gloor") and MATTHEW MENNA ("Menna"; Gloor and Menna are each, a "Guarantor" and collectively, the "Guarantors") and SCHAUMBURG BANK & TRUST COMPANY, N.A., its successors and assigns (the "Lender").

### RECITALS:

A. Lender made a loan (the "Loan") to Borrower in the original principal amount of EIGHT MILLION ONE HUNDRED TWENTY FIVE THOUSAND AND NO/100 DOLLARS (\$8,125,000.00). The Loan is evidenced by a certain Promissory Note dated April 30, 2014 made by Borrower and payable to Lender in the original principal amount of the Loan, as modified by that certain Note Modification Agreement dated as of October 30, 2015 and that certain Second Note Modification Agreement dated as of January 30, 2016 (collectively, the "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 April 30, 2014 from the Borrower to Lender and recorded with the Cook County, Illinois Recorder (the "Recorder's Office") on April 30, 2014 as Document No. 1412045058 (the "Mortgage"), which Mortgage encumbers the real property and all improvements thereon legally described on Exhibit A hereto

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(the "Property"); (ii) that certain Assignment of Rents and Leases dated as of April 30, 2014 from the Borrower to the Lender and recorded in the Recorder's Office on April 30, 2014 as Document No. 1412045059 (the "Assignment of Rents"); (iii) that certain Modification of Mortgage and Loan Documents dated as of October 30, 2015 by and among Borrower, Guarantors and Lender and recorded in the Recorder's Office on November 6, 2015 as Document No. 1531019059 (the "First Modification"); (iv) that certain Second Modification of Mortgage and Loan Documents dated as of January 30, 2016 by and among Borrower, Guarantors and Lender and recorded in the Recorder's Office on April 7, 2016 as Document No. 1609813049 and on May 9, 2016 as Document No. 1613049047 (the "Second Modification"); and (v) certain other loan documents (the Note, the Mortgage, the Assignment of Rents, the First Modification, the Second Modification, the Guaranty (as hereinafter defined) and the other documents evidencing, securing and guarantying the Loan, in their original form and as amended, and sometimes collectively referred to in this Third Modification as the "Loan Documents"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Loan Documents.

C. The Note is further secured by a Guaranty of Payment from Gloor dated April 30, 2014 and a Guaranty of Payment from Menna dated April 30, 2014 (individually and collectively, the "Guaranty").

D. Each Guarantor is a member of the Borrower or otherwise has a direct or indirect financial interest in the Borrower and, having a financial interest in the Property, it is in the best interest of the Guarantors to execute this Third Modification.

E. Borrower and Guarantors have requested that Lender amend the Loan to extend the Maturity Date in accordance with the terms and conditions set forth below.

## AGREEMENTS:

NOW, THEREFORE, in consideration of: (i) the facts set forth hereinabove (which are hereby incorporated into and made a part of this Third Modification); (ii) the agreements by Lender to modify the Loan Documents, as provided herein; (iii) agreement to pay Lender's reasonable expenses, including all of Lender's reasonable attorneys' fees and costs in connection with this Third Modification; (iv) the covenants and agreements contained herein; (v) the Guarantors' reaffirmation of the Guaranty with respect to the Loan as amended herein; and (vi) 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 Loan shall be amended and extended to August 31, 2016.

2. Amendment of Note. The Note shall be amended to extend the Maturity Date, among other things, as set forth in that certain Third Note Modification Agreement of even date herewith executed by Borrower and Lender (the "Third Note Modification Agreement").

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3. **Reaffirmation and Amendment of Guaranty.** The Guaranty executed by Guarantors, shall be deemed to be amended as follows:

- a. To reflect the extension of the Maturity Date to August 31, 2016 and the other changes to the Note as set forth in the Third Note Modification Agreement.
- b. All other provisions of the Guaranty remain in full force and effect. Each Guarantor agrees to execute this Third Modification for purposes of ratifying the modifications to the Loan set forth herein and to confirm that the Guaranty is in full force and effect.

4. **Representations and Warranties of Borrower and Guarantors.** Borrower and each Guarantor hereby represents, covenants and warrants to Lender as follows:

- a. The representations and warranties in the Loan Documents are true and correct as of the date hereof.
- b. There is currently no Event of Default (as defined in the Loan Documents) under the 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 Loan Documents.
- c. The Loan Documents are in full force and effect and, following the execution and delivery of this Third Modification, they continue to be the legal, valid and binding obligations of Borrower and Guarantor enforceable in accordance with their respective terms, subject to limitations imposed by general principles of equity.
- d. There has been no material adverse change in the financial condition of Borrower, any Guarantor 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, neither Borrower nor Guarantor has any claims, counterclaims, defenses, or set-offs with respect to the Loan or the Loan Documents as modified herein.
- f. 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 and Guarantor. This Third Modification has been duly executed and delivered on behalf of Borrower and Guarantor.

5. **Release by Borrower and Guarantors.** Borrower and each Guarantor hereby releases and forever discharges Lender and its past and present officers, directors, employees, agents, attorneys, predecessors-in-interest, parents, subsidiaries, affiliates and assigns of and from any and all actions, claims, and causes of action, suits, debts, liabilities, dues, accounts, demands, obligations, costs, expenses, losses, damage and indemnities of every kind or nature whatsoever, whether known or unknown, suspected or unsuspected, contingent or fixed, in law

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or in equity, which Borrower or Guarantor has, may have had, own or hold, or at any time heretofore had, may have had, owned or held, whether based on contract, tort, statute, or other legal or equitable theory of recovery, relating to, or arising out of the Loan, the Note, the Loan Documents, this Third Modification, the Property.

6. **Waiver of Defenses.** Borrower and each Guarantor acknowledges that neither Borrower nor Guarantor has any defenses, offsets, or counterclaims under the Loan, the Note or the Loan Documents. To the extent that any such defenses, offsets, or counterclaims exist as of the date hereof, they are hereby waived and released in consideration of Borrower's and Guarantor's agreement to amend the Loan.

7. **Title Policy.** If requested by Lender, Borrower shall, at its sole cost and expense, cause Chicago Title Insurance Company to issue an endorsement to loan policy no. 1401-008962618 (the "Title Policy") as of the date this Third Modification is recorded, reflecting the recording of this Third Modification, 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 Lender.

8. **Expenses.** As a condition precedent to the agreements contained herein, Borrower shall pay all out-of-pocket third-party costs and expenses incurred by Lender in connection with this Third Modification, including, without limitation, title charges, recording fees, appraisal fees and reasonable attorney's fees and expenses.

9. **Miscellaneous.**

- a. This Third Modification shall be governed by and construed in accordance with the laws of the State of Illinois.
- b. This Third Modification shall not be construed more strictly against Lender than against Borrower merely by virtue of the fact that the same has been prepared by counsel for Lender, it being recognized that Borrower and Lender have contributed substantially and materially to the preparation of this Third Modification, and Borrower 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 Third Modification. Each of the parties to this Third Modification represents that it has been advised by its respective counsel of the legal and practical effect of this Third Modification, and recognizes that it is executing and delivering this Third Modification, 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 Third Modification, 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.
- c. Notwithstanding the execution of this Third Modification by Lender, the same shall not be deemed to constitute Lender a venturer or partner of or in any way

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associated with Borrower nor shall privity of contract be presumed to have been established with any third party.

- d. Borrower and Lender each acknowledges 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 Third Modification, which collectively represent a complete integration of all prior and contemporaneous agreements and understandings of Borrower 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 Third Modification 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 Third Modification may be executed in one or more counterparts, all of which, when taken together, shall constitute one original Third Modification.
- h. Time is of the essence of Borrower's and each Guarantor's obligations under this Third Modification.

[REMAINDER OF PAGE BLANK-SIGNATURE PAGE FOLLOWS]

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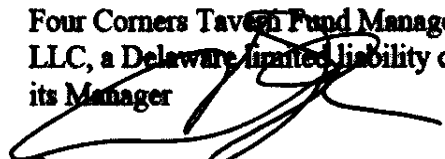
IN WITNESS WHEREOF, the parties hereto have executed this Third Modification of Mortgage and Loan Documents dated as of the day and year first above written.


**BORROWER:**

**632 N. DEARBORN, LLC,**  
a Delaware limited liability company


By: 632 N. Dearborn Manager, LLC,  
a Delaware limited liability company,  
its Manager

By: Four Corners Tavern Fund Management,  
LLC, a Delaware limited liability company,  
its Manager

By:   
\_\_\_\_\_  
Andrew Gloor, Manager

By:   
\_\_\_\_\_  
Matthew Menna, Manager


**GUARANTORS:**

  
\_\_\_\_\_  
ANDREW L. GLOOR

  
\_\_\_\_\_  
MATTHEW MENNA

**LENDER:**

**SCHAUMBURG BANK & TRUST  
COMPANY, N. A.**

By:   
Name: URSULA MONCAU  
Its: EVP



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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 ANDREW GLOOR (aka ANDREW L. GLOOR), individually and as a Manager of Four Corners Tavern Fund Management, LLC, a Delaware limited liability company, the Manager of 632 N. Dearborn Manager, LLC, a Delaware limited liability company, the Manager of 632 N. DEARBORN, LLC, a Delaware limited liability company, who are 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 the said instrument as his own free and voluntary act and as the free and voluntary act of said limited liability companies, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 14<sup>th</sup> day of June, 2016.



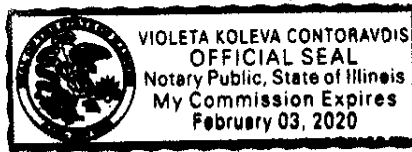
Violeta Koleva Contoravdis  
Notary Public

My Commission Expires:  
February 03, 2020

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 MATTHEW MENNA, individually and as a Manager of Four Corners Tavern Fund Management, LLC, a Delaware limited liability company, the Manager of 632 N. Dearborn Manager, LLC, a Delaware limited liability company, the Manager of 632 N. DEARBORN, LLC, a Delaware limited liability company, who are 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 the said instrument as his own free and voluntary act and as the free and voluntary act of said limited liability companies, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 14<sup>th</sup> day of June, 2016.



Violeta Koleva Contoravdis  
Notary Public

My Commission Expires:  
February 03, 2020

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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 Ursula Moncau, the EVP of SCHAUMBURG BANK & TRUST COMPANY, N. A., 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 such Ursula Moncau, EVP, 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 Bank, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 14 day of June, 2016.

Kristi L. Wilk  
Notary Public

My Commission Expires:

07/01/2017



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## EXHIBIT A LEGAL DESCRIPTION

LOTS 1, 2, AND 3 AND THE SOUTH 22 FEET OF LOTS 14, 15 AND 16 IN BLOCK 23 IN WOLCOTT'S ADDITION TO CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PINS: 17-09-226-008-0000  
17-09-226-014-0000

COMMON ADDRESS: 632 NORTH DEARBORN STREET  
CHICAGO, ILLINOIS 60654

Property of Cook County Clerk's Office