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Doc#. 1703233109 Fee: \$66.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 02/01/2017 11:41 AM Pg: 1 of 10

THIS DOCUMENT PREPARED BY
AND AFTER RECORDING RETURN TO:

AMERICAN CHARTERED BANK
20 Martingale Road
Suite 600
Schaumburg, IL 60173

This space reserved for Recorder's use only

Permanent Real Estate Tax Index No.:
16-02-409-054-0000

Address: 1048-1050 North Spaulding
Chicago, IL 60651

LOAN MODIFICATION AND MORTGAGE ASSUMPTION AGREEMENT

THIS LOAN MODIFICATION AND MORTGAGE ASSUMPTION AGREEMENT ("Agreement") is executed on the 29 day of July, 2016, by and between American Chartered Bank ("Lender") and Stone Investment LLC, an Illinois limited liability company ("Borrower"). All capitalized terms not defined herein shall have the meaning set forth or otherwise referred to or incorporated in the Loan Documents.

WITNESSETH

WHEREAS, fee simple title to the real property and improvements legally described in Exhibit A hereto (the "**Premises**") is held by Shure Properties LLC, an Illinois limited liability company ("**Grantor**").

WHEREAS, for value received, Lender made a loan to Borrower in the original principal amount of FOUR MILLION and 00/100 DOLLARS (\$4,000,000.00) (the "**Loan**");

WHEREAS, the Loan is evidenced and secured by the following instruments, each dated as of November 13, 1998, and/or as otherwise noted (individually and collectively referred to herein as the "**Loan Documents**");

1. Loan and Security Agreement executed and delivered by the Borrower to the Lender in the original principal amount of FOUR MILLION and 00/100 DOLLARS (\$4,000,000.00), and any further renewals, substitutions, amendments, or modifications thereof (the "**Security Agreement**");

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2. Mortgage dated December 18, 2008 executed and delivered by Grantor to and for the benefit of Lender covering the Premises, recorded in the Office of the Cook County Recorder of Deeds on March 25, 2009, as Document No. 0908405168, and any further renewals, amendments, or modifications thereof (the "**Mortgage**"); and

3. Any and all other documents or instruments given at any time to evidence and secure the Loan.

WHEREAS, the Borrower hereby acknowledges and affirms that the principal amount of \$4,101,108.65, plus accrued FINANCE CHARGES, advances, fees and costs remains unpaid under the Security Agreement as of July 20, 2016;

WHEREAS, the term "Liabilities" shall mean all liabilities, indebtedness and obligations of the Borrower to the Lender, howsoever created, arising or evidenced, whether now existing or hereafter arising, whether direct or indirect (including those acquired by assignment), absolute or contingent, due or to become due, primary or secondary, joint or several, whether existing or arising through discount, overdraft, purchase, direct loan, participation, operation of law, or otherwise, including, but not limited to, all liabilities, indebtedness and obligations of the Borrower to the Lender pursuant to this Agreement, the Security Agreement, any letter of credit, any standby letter of credit or any of the Loan Documents, and reasonable outside attorneys' and paralegals' fees or charges relating to the preparation of this Agreement, the Loan Documents and the enforcement of Lender's rights, remedies, powers and security interests under this Agreement and the Loan Documents, including, but not limited to, the drafting of any documents in the preparation and enforcement of the Loan;

WHEREAS, the Borrower and Grantor hereby request that the Lender consent to the transfer (the "**Transfer**") of the Premises from the Grantor to Spaulding, LLC, an Illinois limited liability company ("**New Grantor**"). Borrower acknowledges and confirms that the Borrower is obligated to pay all Liabilities, all without setoff, counterclaim or defenses;

WHEREAS, Borrower has requested that Lender consent to the Transfer, and Lender agrees to consent to the Transfer of title by the Corporation, subject to the terms and conditions set forth in this Agreement, and provided that the Loan Documents, and any and all modifications thereof, and the liens of any of the foregoing, as amended hereby, shall have the same validity, priority and effect against all of the real and personal property to which said liens had immediately prior to the execution and delivery of this Agreement.

NOW, THEREFORE, for and in consideration of the foregoing recitals, the mutual promises and covenants set forth herein, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower agrees as follows:

1. **ASSUMPTION OF MORTGAGE**. Borrower hereby acknowledges and reaffirms their obligations under the Mortgage and acknowledges and agrees that such indebtedness is owing to Lender and is enforceable against Borrower in accordance with the terms therein (as modified by

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this Agreement), subject to no defenses, counterclaims, deductions or set-offs whatsoever. Nothing contained in this Agreement, or the transactions contemplated hereby, shall be deemed or construed to be a consent to or a waiver of any breach or default in the performance by Borrower of their obligations to Lender, whether evidenced by the Security Agreement, other Loan Documents, or otherwise, nor shall Lender be impaired or limited in its ability to fully and completely enforce any and all of the rights and remedies presently available to it under the Loan Documents for a breach of Borrower's obligations as required therein as may exist subsequent to the time of the making of this Agreement.

2. **REAFFIRMATION OF SECURITY AGREEMENT.** Borrower hereby acknowledges and reaffirms their obligations under the Security Agreement and the Loan Documents, and acknowledges and agrees that such indebtedness is owing to Lender and is enforceable against Borrower in accordance with the terms therein (as modified by this Agreement), subject to no defenses, counterclaims, deductions or set-offs whatsoever. Nothing contained in this Agreement, or the transactions contemplated hereby, shall be deemed or construed to be a consent to or a waiver of any breach or default in the performance by Borrower of their obligation to Lender, whether evidenced by the Security Agreement, other Loan Documents, or otherwise, nor shall Lender be impaired or limited in its ability to fully and completely enforce any and all of the rights and remedies presently available to it under the Loan Documents for a breach of Borrower's obligations as required therein as may exist subsequent to the time of the making of this Agreement.

3. **EXPENSES.** Borrower shall be solely responsible for any and all costs, expenses, fees, charges, taxes, of whatever kind and nature incurred by Lender in connection with this Agreement.

4. **INTENT OF PARTIES.** Borrower acknowledges and agrees that the liens evidenced by the Loan Documents shall in no way be deemed to or have been subordinated, released, modified, terminated, or otherwise affected by this Agreement, it being understood by the parties hereto that the liens of said documents shall continue in full force and effect, and are to have the same validity, priority and effect that they had immediately prior to the execution of this Agreement and the documents and instruments executed and delivered pursuant to this Agreement, and shall survive and not be merged into the execution and delivery of this Agreement or any of the documents and instruments to be executed pursuant to this Agreement, without interruption, and that Lender has fulfilled any and all of Lender's obligations under the Loan Documents to date.

5. **RELEASE.** Borrower does hereby release Lender and its officers, directors, employees, agents, attorneys, personal representatives, successors, predecessors and assigns from all manner of actions, cause and causes of action, suits, debts, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, controversies, agreements, promises, variances, trespasses, damages, judgments, executions, claims and demands, whatsoever, in law or in equity, and particularly, without limiting the generality of the foregoing, in connection with the Loan Documents and any agreements, documents and instruments relating to the Loan Documents and the administration of the Loan Documents and the Liabilities, all indebtedness, obligations and liabilities of the Borrower to the Lender and any agreements, documents and instruments relating to the Loan Documents (collectively, the "Claims"), which Borrower now has against the Lender or ever had, or which might be asserted by Borrower's heirs, executors, administrators, representatives, agents,

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successors, or assigns based on any Claims which exist on or at any time prior to the date of this Agreement. Borrower expressly acknowledges and agrees that they have been advised by counsel in connection with this Agreement and that they understand that this Paragraph constitutes a general release of the Lender and that Borrower intends to be fully and legally bound by the same. Borrower hereby waives any and all defenses Borrower has against Lender in any manner whatsoever, including, but not limited to, relating to the Loan, the Loan Documents, the Liabilities and the administration of the Loan Documents and the Liabilities. Borrower further expressly acknowledges and agrees that this general release and waiver shall have full force and effect notwithstanding the occurrence of a default pursuant to this Agreement or under the Loan Documents.

6. **EFFECT OF AGREEMENT.** Except as specifically amended or modified by the terms of this Agreement, all terms and provisions of each of the Loan Documents shall remain in full force and effect. The provisions of this Agreement shall govern and control in the event of any conflict with the provisions of any of the Loan Documents. Borrower acknowledges and agrees that all of its covenants, representations, warranties and agreements set forth in the Loan Documents are and remain in full force and effect. A default by Borrower in the performance of their obligations under this Agreement shall constitute an event of default under the Security Agreement and the other Loan Documents, and in such event Lender shall be entitled to exercise any and all of its rights and remedies as set forth in the Security Agreement and the other Loan Documents.

7. **COUNTERPARTS.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall be considered one and the same Agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile shall be effective as delivery of a manually executed counterpart of this Agreement, with the original executed counterpart to be delivered within three (3) business days from the date of receipt of the facsimile.

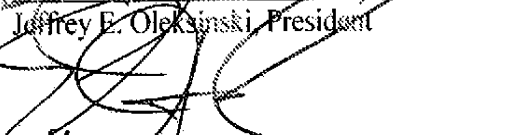
IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day first above written.

BORROWER:

Stone Investment LLC



Jeffrey E. Oleksinski, President




Edmund A. Eisenberg, Executive Vice
President and CFO

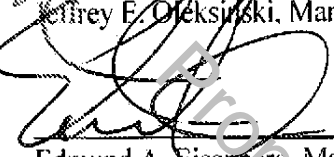
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GRANTOR:

Shure Properties LLC




 Jeffrey E. Oleksinski, Manager



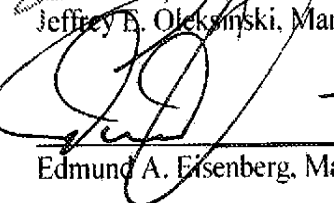
 Edmund A. Eisenberg, Manager

NEW GRANTOR:

Spaulding, LLC



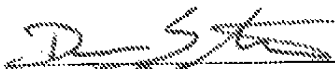
 Jeffrey E. Oleksinski, Manager



 Edmund A. Eisenberg, Manager

LENDER:

AMERICAN CHARTERED BANK

By: 
 Its: SVP

Property of Cook County Clerk's Office

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EXHIBIT A

LEGAL DESCRIPTION

LOTS 15 AND 16 IN CHRISTINE BRUSE'S RESUBDIVISION OF LOTS 29 TO 47 INCLUSIVE AND LOTS 84 TO 93 INCLUSIVE IN E. WALTER HERRICK'S SUBDIVISION OF BLOCK 6 IN THE SUPERIOR COURT PARTITION OF THE EAST 1/2 OF SECTION 2, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Real Estate Tax Index No.: 16-02-409-054-0000

Address: 1048-1050 North Spaulding, Chicago, IL 60651

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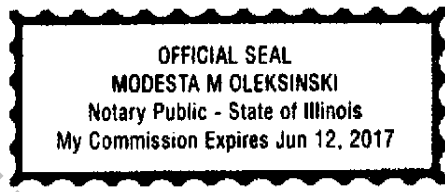
COUNTY OF LAKE

I, Modesta M. Oleksinski, notary public of the County and State aforesaid, certify, DO HEREBY CERTIFY THAT Jeffrey E. Oleksinski, President of Stone Investment LLC is personally known to me as being 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 free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 29th day of July, 2016.

Modesta M. Oleksinski
Notary Public

My commission expires: JUN 12, 2017



STATE OF ILLINOIS

COUNTY OF LAKE

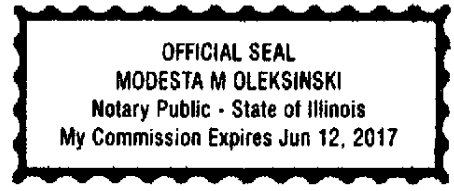
I, Modesta M. Oleksinski, notary public of the County and State aforesaid, certify, DO HEREBY CERTIFY THAT Edmund A. Eisenberg, Executive Vice President and CFO of Stone Investment LLC is personally known to me as being the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 29th day of July, 2016.

Modesta M. Oleksinski
Notary Public

My commission expires: JUN 12, 2017

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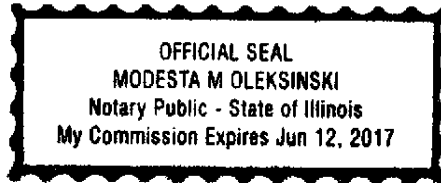
COUNTY OF LAKE

I, Modesta M. Oleksinski, notary public of the County and State aforesaid, certify, DO HEREBY CERTIFY THAT Jeffrey E. Oleksinski, Manager of Shure Properties LLC is personally known to me as being 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 free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 29th day of July, 2016.

[Signature]
Notary Public

My commission expires: JUN 12, 2017



STATE OF ILLINOIS

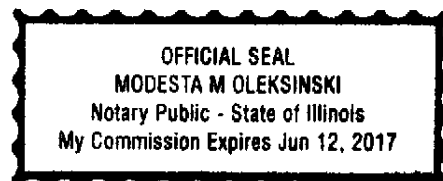
COUNTY OF LAKE

I, Modesta M. Oleksinski, notary public of the County and State aforesaid, certify, DO HEREBY CERTIFY THAT Edmund A. Eisenberg, Manager of Shure Properties LLC is personally known to me as being 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 free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 29th day of July, 2016.

[Signature]
Notary Public

My commission expires: JUN 12, 2017



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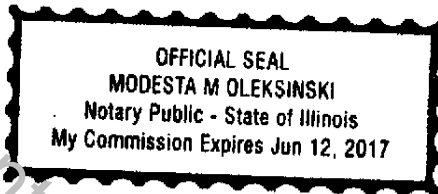
COUNTY OF LAKE

I, MODESTA M. OLEKSINSKI, notary public of the County and State aforesaid, certify, DO HEREBY CERTIFY THAT Jeffrey E. Oleksinski, Manager of Spaulding, LLC is personally known to me as being 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 free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 31st day of July, 2016.

[Signature]
Notary Public

My commission expires: JUN 12, 2017



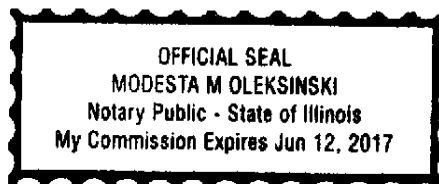
STATE OF ILLINOIS

COUNTY OF LAKE

I, MODESTA M. OLEKSINSKI, notary public of the County and State aforesaid, certify, DO HEREBY CERTIFY THAT Edmund A. Eisenberg, Manager of Spaulding, LLC is personally known to me as being 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 free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 31st day of July, 2016.

[Signature]
Notary Public



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My commission expires:

STATE OF ILLINOIS

COUNTY OF COOK

I, Brandon Ness, Notary Public of the County and State aforesaid, certify, that Dean Stark, personally known to me to be a Branch Vice President of American Chartered Bank, and personally known to me to be the same person whose name is subscribed on the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Branch Vice President of said Bank, he signed and delivered said instrument pursuant to authority given by the Board of Directors of said Bank, as his free and voluntary act and as the free and voluntary act of said Bank, for purposes therein set forth.

Witness my hand and official stamp or seal, this 29th day of July, 2016



[Signature]
Notary Public

My commission expires: 3/20/2019

County Clerk's Office