

# UNOFFICIAL COPY

Doc#: 1706115031 Fee: \$62.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 03/02/2017 10:09 AM Pg: 1 of 8

.....  
(SPACE ABOVE THIS LINE FOR USE BY RECORDER OF DEEDS)

**MORTGAGE LOAN MODIFICATION AGREEMENT (2017)**  
**(LOAN NO. 5193645032 [New Assigned Number]**  
**[formerly Loan No. 5193640363])**

THIS MORTGAGE LOAN MODIFICATION AGREEMENT (2017) (the "2017 Modification Agreement" or "Modification Agreement" or "Agreement") is made and entered into effective as of the 1<sup>st</sup> day of February, 2017, by and between **6631 OGDEN, LLC**, an Illinois Limited Liability Company (herein referred to as "**Borrower**"), and **WEST SUBURBAN BANK**, an Illinois Banking Corporation (herein referred to as "**Lender**").

Unconditional "**Guarantor**", **GORDON A. LEFFLER**, personally ("**Gordon**" or "**Guarantor**") also has joined in the execution of this 2017 Modification Agreement for purposes of affirming and reaffirming his Commercial Guaranty of the Loan indebtedness and liability of the Modified Principal Sum and for other purposes as provided herein.

### RECITALS:

A. Originally, a borrowing entity known as **ELCO, LLC**, an Illinois Limited Liability Company ("**ELCO**" or "**Original Borrower**"), previously executed and delivered to Lender certain secured Fixed Rate Mortgage Note dated April 25, 2012, in the original principal sum of **Seven Hundred Sixty-Five Thousand and No/100 (\$765,000.00) Dollars** (the "**Original Note**"), evidencing a certain commercial real estate secured loan (the "**Loan**"). The aforementioned Guarantors also has executed and delivered to Lender his Guaranty.

.....  
Prepared by:  
J. Steven Butkus, Esq.  
GUERARD, KALINA & BUTKUS  
310 S. County Farm Road, Suite H  
Wheaton, IL 60187

Property Address:  
6631 West Ogden Avenue  
Berwyn (Cook County), Illinois

**P.I.N.: SEE EXHIBIT "A"**  
**ATTACHED HERETO**

and  
After Recording Mail to:  
WEST SUBURBAN BANK  
Attn: Commercial Loan Dept.  
711 S. Westmore-Meyers Road  
Lombard, IL 60148

140 8681546  
9/15/18 9:38 AM

# UNOFFICIAL COPY

further identified below and such Guarantor is an unconditional, joint and several obligor and liable party as to all such Loan obligations and indebtedness. Such Original Borrower (ELCO) is a commonly owned and/or controlled affiliated entity of the undersigned Borrower.

B. Such Original Note and Loan are secured by various “**Loan Documents**” (as further identified in such Original Note), including but not limited to:

- (i) a certain Fixed Rate Mortgage, Security Agreement and Financing Statement dated April 25, 2012, made and given by the Original Borrower (as Mortgagor) to Lender (as Mortgagee), and recorded in Cook County, Illinois on May 1, 2012 as **Document No. 1212212011** (the “**Mortgage**”) with respect to certain improved commercial real estate commonly known as **6631 WEST OGDEN AVENUE, BERWYN (COOK COUNTY) ILLINOIS** and legally described on **EXHIBIT “A”** attached hereto and made a part hereof (the “**Mortgaged Premises**” or “**Premises**”);
- (ii) a certain Fixed Rate Assignment of Rents with respect to such Mortgaged Premises, recorded in Cook County, Illinois as **Document No. 1212212012** (the “**Assignment of Rents**”); and
- (iii) the aforementioned Commercial Guaranty, originally dated on or about April 25, 2012 (“**Guaranty**”) given by **Gordon A. Leffler**, personally (the “**Guarantor**”).

C. The Original Note, as well as other aforementioned Loan Documents, was executed by such Original Borrower, **ELCO, LLC**. Thereafter, in response to Original Borrower’s, such Guarantor’s and the undersigned “**New Borrower’s**” (now referred to as Borrower) request to accommodate a certain title transfer and change so that title to the Mortgaged Premises could be held in a single purpose entity, Lender and such parties all executed and entered into a certain Mortgage Loan Modification and Assumption Agreement, effectively dated July 13, 2012 and recorded in Cook County, Illinois on August 30, 2012 as **Document No. 1224345039** (the “**Loan Assumption Agreement**”). Pursuant to such Loan Assumption Agreement, the undersigned Borrower, **6631 OGDEN, LLC**, affirmatively assumed all Note and Loan Indebtedness, liabilities and obligations in concert with the change of record title ownership to such Mortgaged Premises into its name. Now, upon execution of this Modification Agreement and the companion Amended Note, bearing even date herewith, such Borrower, **6631 OGDEN, LLC**, affirms that it is the sole Maker of such Amended Note and sole Borrower and that **ELCO** is no longer an obligor.

D. Borrower and such Guarantor have now requested a modification and extension of the term of such Loan. Relative thereto and in connection therewith, Borrower has executed and delivered to Lender a certain Amended and Restated Note dated February 1, 2017 in the current outstanding principal amount (the “**Modified Principal Sum**”) of **SIX HUNDRED TWO THOUSAND SIX HUNDRED SIXTY SEVEN AND 73/100 (\$602,667.73) DOLLARS** (the “**Amended Note**”) as well as other companion “**Modification Documents**”, including this Agreement.

E. Borrower, Lender and such Guarantor each agree to enter into this 2017 Modification Agreement for purposes of modifying and amending the lien amount of such Mortgage, Assignment of Rents, Guaranty and other Loan Documents so that the same fully secures such aforementioned Amended Note in such Modified Principal Sum and for other purposes, all as set forth herein.

**NOW, THEREFORE**, for good and valuable consideration, including the mutual covenants herein and as a material inducement to Lender to so modify, amend and extend such Loan, all such considerations being acknowledged as mutually sufficient and received, the parties agree as follows:

- 1. **Incorporation of Recitals.** All of the foregoing preambles and Recitals are true and correct in substance and in fact and are hereby incorporated herein by reference as if the same were fully set forth herein.

# UNOFFICIAL COPY

2. **Modification of Mortgage(s).** The Mortgage, the Assignment of Rents, as well as other Loan Documents, respectively, are hereby modified and amended as follows:
- (i) Any reference in the Mortgage and in the Assignment of Rents and other Loan Documents to the Maturity Date or "Maturity" of such Loan and Note shall henceforth mean the "Maturity Date" of "Modified Maturity Date" as is identified and set forth in the Amended Note.
  - (ii) Any reference in the Mortgage and in the Assignment of Rents, as well as other Loan Documents, respectively, to the "Note" shall henceforth mean the aforementioned Amended Note in such Modified Principal Sum of **SIX HUNDRED TWO THOUSAND SIX HUNDRED SIXTY-SEVEN AND 73/100 (\$602,667.73) DOLLARS**. Additionally, any reference in such Mortgage and in the Assignment of Rents, respectively, to "**Indebtedness**" shall mean all indebtedness, liabilities and obligations as set forth in such Amended Note as well as all other Loan Documents (as modified and amended).
  - (iii) Such "**Modified Principal Sum**" and Note and Loan indebtedness secured by such Mortgage and Assignment of Rents is comprised of the current unpaid principal under such Original Note as of February 1, 2017.
  - (iv) The terms and provisions of such Amended Note, including modified interest rate and payment terms and the Modified Maturity Date are all hereby deemed incorporated into and made a part of such Mortgage and such Assignment of Rents and any other Loan Documents, by this reference. To the extent of any inconsistency between the terms, conditions and provisions of such Original Note (as previously modified) and those of the Amended Note, the Amended Note's terms, conditions and provisions shall govern, control and predominate.
3. **Reaffirmation of Guaranty.** Guarantor, **GORDON A. LEFFLER**, personally, as an express condition precedent and inducement to Lender to make the aforementioned further modification, amendment and extension of such Original Note and Loan (as previously modified), hereby covenants, acknowledges, confirms and agrees that his Guaranty of the Note and Loan continues to be in full force and effect and that such Guaranty continues to fully and unconditionally guarantee and secure the aforementioned Loan as evidenced by such Amended Note in the aforementioned "**Modified Principal Sum**" of **SIX HUNDRED TWO THOUSAND SIX HUNDRED SIXTY-SEVEN AND 73/100 (\$602,667.73) DOLLARS** and including all interest, default interest (if any), late charges, fees, charges and costs thereon, all as set forth in the Guarantor's Guaranty. Such Guarantor, **Gordon A. Leffler**, personally, further agrees to hereafter execute such additional instruments and take such additional actions as from time to time may be reasonably required by Lender to further evidence, effectuate and carry out the intents and purposes hereof including, but not limited to, such additional guaranty instrument(s), if requested or required by Lender from time to time.
4. **Additional Requirements.** All Loan Documents are hereby modified, amended and supplemented to henceforth provide for and require as a material condition precedent to Lender's agreement to so modify and extend the Note and Loan, as well as (as to required financial reporting) a continuing condition for the extended term of such Loan, each of the following:
- (i) **Borrower's Operating and Deposit Accounts.** As a partial inducement to Lender to so modify and extend such Loan, Borrower, **6631 OGDEN, LLC**, agrees that during the term (including extended term) of such Loan, Borrower's operating and depository bank accounts shall be kept and maintained at Lender.

# UNOFFICIAL COPY

- (f) **Financial Reporting Requirements.** Borrower and such Guarantor, respectively, additionally must timely comply with the following financial reporting to Lender:
- a. Borrower shall furnish Lender with a complete copy of the updated, current lease(s) (including any amendments) for the Mortgaged Premises.
  - b. Borrower to furnish Lender with annual tax returns, prepared by a Certified Public Accountant, within thirty (30) days of filing.
  - c. Guarantor, Gordon A. Leffler, is to furnish Lender with his annual tax return, prepared by a Certified Public Accountant, within thirty (30) days of filing.
  - d. Guarantor, Gordon A. Leffler, is to furnish Lender on an annual basis with an updated personal financial statement. Lender reserves the right to additionally, from time to time, reasonably request and require such Guarantors' updated personal financial statements on a more frequent basis.

If and to the extent Borrower or such Guarantor file for an extension of the deadline to file its/their tax return, then Lender shall be furnished with a copy of all such extension documentation within not more than thirty (30) days following the date of filing of such extension.

All such tax returns and financial statements shall be in form and content reasonably satisfactory to Lender in all material respects. Lender reserves the right to require, by written notice, Borrower and/or such Guarantor to produce and furnish to Lender additional supporting documentation based upon the content of any of the foregoing items so produced.

5. **Additional Modification Conditions.** Borrower acknowledges, confirms and agrees that as a condition of Lender's agreement to so modify, amend and extend such Loan and modify the Mortgage, the Assignment of Rents and the other Loan Documents, Borrower and Guarantor shall timely comply with all of the following additional covenants and conditions, to wit:

- (i) **Title Insurance Endorsement(s).** Borrower acknowledges, confirms and agrees that Lender requires as a material condition hereof and shall be furnished (at Borrower's expense) with a satisfactory date down endorsement to Lender's title insurance policy (covering recitation of this Modification Agreement [as well as all prior modification instruments and showing Borrower in title and no unpermitted exceptions to title]), in the amount of such Modified Principal Sum, with respect to such title coverages Lender has or may elect to require with respect to the Mortgaged Premises.
- (ii) **Modification Documents.** Borrower, as well as such Guarantor shall execute and deliver to Lender such further and additional Modification Documents as Lender requires in concert with such Amended Note and this Modification Agreement for purposes of further evidencing and carrying out all intents and purposes thereof and fully securing Lender.
- (iii) **Borrower's Current Limited Liability Company Organizational Documents.** If and to the extent not previously furnished to Lender, Borrower shall furnish Lender with a current set of the following organizational, governance and ownership related documentation pertaining to such limited liability company Borrower, to wit:

# UNOFFICIAL COPY

- (a) a current Certificate of Good Standing;
- (b) a current certified copy of Articles of Organization (including any amendments);
- (c) a complete copy of Operating Agreement (including amendments); and
- (d) an authorization/resolution to borrow.

All of the forgoing documentation shall of which shall be in form and content reasonably acceptable to Lender in all material respects.

- (iv) **Loan Expenses and Lender's Document Preparation Fee**: Borrower covenants and agrees to pay to Lender all Loan Expenses related to the preparation of this 2017 Modification Agreement, the Amended Note, other Modification Documents and other related costs and expenses, including but not limited to appraisal costs, Lender's reasonable attorney's fees, recording fees and title insurance charges and a Document Preparation Fee of **\$500.00**.

6. **Miscellaneous Terms**. If and to the extent of any inconsistency between the terms and provisions of the Original Note, the Mortgage, the Assignment of Rents, any Guaranty and any other Loan Documents (as previously modified and amended by the aforementioned Loan Assumption Agreement) with any other term or provision of this Modification Agreement, the terms and provisions of this 2017 Modification Agreement shall govern and control. Except as expressly provided herein and in the Amended Note and other Modification Documents, however, the terms and provisions of the Mortgage, the Assignment of Rents, the Guaranty and all other Loan Documents remain unaltered and intact and are hereby affirmed.

Borrower and such Guarantor each covenant and agree to hereafter execute such additional instruments and take such additional actions as may from time to time be required by Lender for purposes of further evidencing, effectuating and/or carrying out the intents and purposes hereof. Borrower and such Guarantor, respectively, warrant and represent to Lender that each has full power and authority to execute, enter into and be bound by the terms and provisions of this 2017 Modification Agreement and that there is adequate and lawful consideration to support the execution, delivery and performance of this 2017 Modification Agreement.

As a partial inducement to Lender to so modify, amend and extend the terms and provisions of the Loan and the Loan Documents, Borrower hereby waives any defense of errors or imperfections set forth in any of the Original Note, the Amended Note, the Mortgage, the Assignment of Rents, the Guaranty or any other Loan Documents and otherwise confirm as of this date that none of them has knowledge of any event, fact or circumstance which could be claimed or constitute a defense to their respective duties, liabilities, obligations and indebtedness under the Note (as amended and superseded by the Amended Note), the Mortgage, the Assignment of Rents, the Guaranty and any other Loan Documents.

This 2017 Modification Agreement is a "Loan Document" as such term is defined in the Note (Amended Note), the Mortgage, the Assignment of Rents and such Guaranty. This 2017 Modification Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, successors and assigns. This 2017 Modification Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which, when taken together, shall be deemed a single instrument.

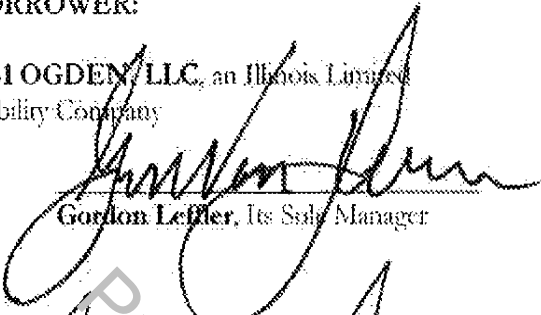
# UNOFFICIAL COPY

IN WITNESS WHEREOF, the parties have executed this 2017 Modification Agreement effective as of the date first written above.

**BORROWER:**

6631 OGDEN/LLC, an Illinois Limited Liability Company

By:

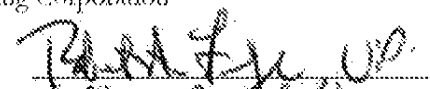
  
Gordon Leffler, Its Sole Manager

**LENDER:**

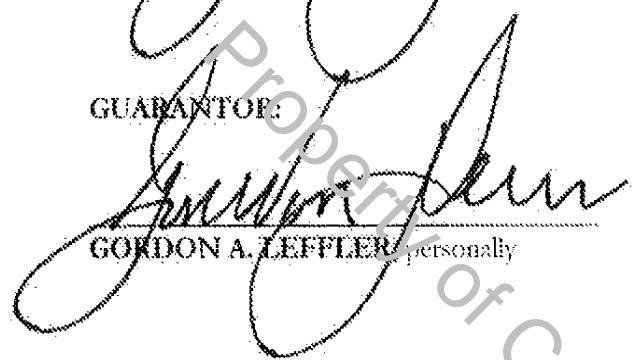
WEST SUBURBAN BANK, an Illinois Banking Corporation

By:

Its:

  
Vice-President

**GUARANTOR:**

  
GORDON A. LEFFLER, personally

w:\6631 Ogdem LLC\orig\DA 2017\021417\sp

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF KANE )

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that GORDON LEFFLER, being sole Manager of 6631 OGDEN, LLC, an Illinois Limited Liability Company, and personally known to be 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 said instrument as his free and voluntary act, and as the free and voluntary act and deed of said LLC, for the uses and purposes therein set forth. GIVEN under my hand and official seal this 22<sup>nd</sup> day of February, 2017.

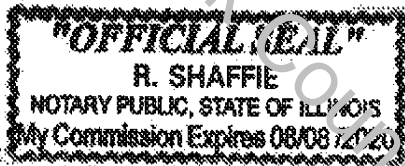
R. Shaffie  
Notary Public



STATE OF ILLINOIS )  
 ) SS  
COUNTY OF KANE )

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that GORDON A. LEFFLER, personally known to be 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 free and voluntary act, for the uses and purposes therein set forth. GIVEN under my hand and official seal this \_\_\_\_ day of February, 2017.

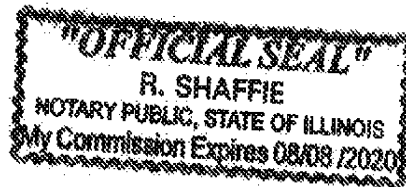
R. Shaffie  
Notary Public



STATE OF ILLINOIS )  
 ) SS  
COUNTY OF KANE )

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that Robert Garrison, Vice President of WEST SUBURBAN BANK, an Illinois Banking Corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Vice President, appeared before me this day in person, and acknowledged that he/she signed and delivered the said instrument as his/her free and voluntary act and as the free and voluntary act of Corporation for the uses and purposes therein set forth. GIVEN under my hand and official seal this 22<sup>nd</sup> day of February, 2017.

R. Shaffie  
Notary Public



# UNOFFICIAL COPY

EXHIBIT "A"

LEGAL DESCRIPTION OF "MORTGAGED PREMISES"

LOTS 33, 34, 35, 36, 37 AND 38 IN BLOCK 7 IN BALDWIN'S SUBDIVISION OF BLOCKS 3, 14, 19, 30, 31 AND 33, AND PARTS OF CERTAIN STREETS IN LAVERGNE A SUBDIVISION IN SECTION 31, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N(S): 16-31-232-032-0000; 16-31-232-033-0000; 16-31-232-034-0000; 16-31-232-035-0000; AND  
16-31-232-036-0000.

COMMONLY KNOWN AS:  
6631 W. OGDEN AVENUE  
BERWYN (COOK COUNTY), ILLINOIS