

# UNOFFICIAL COPY



\*1717913004\*

**THIS DOCUMENT WAS PREPARED  
BY AND AFTER RECORDING  
SHOULD BE RETURNED TO:**

Jay R. Goldberg  
Field and Goldberg, LLC  
10 South LaSalle Street  
Suite 2910  
Chicago, IL 60603

Doc# 1717913004 Fee \$54.00

RHSP FEE:\$9.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 06/28/2017 09:47 AM PG: 1 OF 9

**Address of Property:**  
6700 North Damen Avenue  
Chicago, IL 60645

**Permanent Index Nos:**  
11-31-302-008-0000  
11-31-302-043-0000

## LOAN MODIFICATION AGREEMENT

THIS LOAN MODIFICATION AGREEMENT (the "Agreement") is made and entered into as of the 30<sup>th</sup> day of April, 2017 by and among **MB FINANCIAL BANK, N.A.** (herein called "Lender"), **WARREN PARK PROPERTY, LLC**, an Illinois limited liability company (herein called "Borrower"), and **JONATHAN H. AARON** (herein called "Guarantor").

### WITNESSETH

WHEREAS, Borrower is the owner of certain real estate commonly known as 6700 North Damen Avenue, which is located in the City of Chicago, County of Cook, State of Illinois and more particularly described on Exhibit A attached hereto (the "Premises"); and

WHEREAS, Lender has heretofore made a junior mortgage loan (the "Loan") to Borrower in the stated principal sum of One Hundred Seventy Five Thousand Nine Hundred Thirty Seven Dollars and Seventy Five Cents (\$175,937.75); and

WHEREAS, the Loan is evidenced and secured by the following documents in favor of Lender (hereinafter, together with all other documents evidencing, securing or otherwise governing the Loan, collectively referred to as the "Loan Documents") each of which is dated as of November 5, 2015 unless otherwise stated:

- a. Promissory Note (the "Note") dated November 5, 2016 made by Borrower to Lender in the stated principal sum of One Hundred Seventy Five Thousand Nine Hundred Thirty Seven Dollars and Seventy Five Cents (\$175,934.75);

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b. Commercial Guaranty (herein called the "Guaranty") made by Guarantor in favor of Lender

c. Mortgage (herein called the "Mortgage") made by Borrower encumbering the Premises and the improvements thereon and all other property, assets and collateral therein described, which was recorded in the Office of the Recorder of Deeds of Cook County, Illinois (herein called the "Recorder's Office") on December 18, 2015 as Document No. 1535219003;

d. Assignment of Rents made by Borrower, as assignor, to Lender, as assignee, which was recorded in the Recorder's Office on December 18, 2015 as Document No. 1535219004; and

e. Business Loan Agreement made by and between Borrower and Lender; and

WHEREAS, Lender and Borrower have agreed to certain modifications to the Loan Documents; and

WHEREAS, the agreements of the parties are set forth herein and limited to this Agreement.

## AGREEMENT

NOW, THEREFORE, for valuable considerations, the receipt and sufficiency of which are hereby acknowledged, it is agreed, as of the date hereof, as follows:

1. **Preambles.** The preambles hereto are incorporated herein by reference as fully and with the same force and effect as if each and every term, provision and condition thereof was specifically recited herein at length.

2. **Definitions.** All capitalized terms herein not otherwise defined shall have the same meanings as in the Amended and Restated Note, the Mortgage and in the other Loan Documents.

3. **Amendment to Note.** In addition to any other modifications contained in this Agreement, the terms of the Note are hereby amended as follows:

(a) The following Section is hereby added to the Note:

**CROSS-COLLATERALIZATION AND CROSS-DEFAULT.** This Note is cross-collateralized with (i) that certain Second Amended and Restated Note made by Borrower to Lender in the stated principal sum of Six Million Nine Hundred Sixty Thousand Dollars

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and No Cents (\$6,960,000.00) dated April \_\_\_\_, 2017 (the "\$6,960,000 Note"), as amended from time to time, (ii) that certain Revolving Line of Credit Note made by **WARREN PARK HEALTH AND LIVING CENTER, LLC**, an Illinois limited liability company, to Lender in the stated principal sum of Two Million Dollars and No Cents (\$2,000,000.00) dated December 15, 2015 (the "\$2,000,000 Note"), as amended from time to time, and (iii) that certain Amended and Restated Note made by Borrower to Lender in the stated principal sum of One Million Seven Hundred Forty Thousand Dollars and No Cents (\$1,740,000.00) dated April \_\_\_\_, 2017 (the "\$1,740,000 Note"), as amended from time to time. A default under the \$6,960,000 Note, the \$2,000,000 Note, \$1,740,000 Note or under any document which secures the \$6,960,000 Note, the \$2,000,000 Note or the \$1,740,000 Note shall, without notice, constitute an immediate default under the Note, entitling Lender under the Loan Documents to exercise all rights and remedies as may be available to Lender in the case of a default or Event of Default under the Loan Documents.

4. **Amendment to Mortgage.** In addition to any other modifications contained in this Agreement, the terms of the Mortgage are hereby amended as follows:

(a) The following Section is hereby added to the Mortgage:

**CROSS-COLLATERALIZATION AND CROSS-DEFAULT.** The Note is cross-collateralized with (i) that certain Second Amended and Restated Note made by Grantor to Lender in the stated principal sum of Six Million Nine Hundred Sixty Thousand Dollars and No Cents (\$6,960,000.00) dated April 30, 2017 (the "\$6,960,000 Note"), as amended from time to time, (ii) that certain Revolving Line of Credit Note made by **WARREN PARK HEALTH AND LIVING CENTER, LLC**, an Illinois limited liability company, to Lender in the stated principal sum of Two Million Dollars and No Cents (\$2,000,000.00) dated December 15, 2015 (the "\$2,000,000 Note"), as amended from time to time, and (iii) that certain Amended and Restated Note made by Grantor to Lender in the stated principal sum of One Million Seven Hundred Forty Thousand Dollars and No Cents (\$1,740,000.00) dated April \_\_\_\_, 2017 (the "\$1,740,000 Note"), as amended from time to time. A default under the \$6,960,000 Note, the \$2,000,000 Note, \$1,740,000 Note or under any document which secures the \$6,960,000 Note, the \$2,000,000 Note or the \$1,740,000 Note shall, without notice, constitute an immediate default under the Note, entitling Lender under the Loan Documents to exercise all

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rights and remedies as may be available to Lender in the case of a default or Event of Default under the Loan Documents.

(b) The Mortgage is modified to secure the Note and is deemed amended to conform to the terms and provisions hereof and the amendments and modifications to the Loan and Loan Documents effected hereby.

5. **Amendment to Loan Documents.** The Loan Documents are modified to secure the Note as herein modified and are deemed amended to conform to the terms and provisions hereof and the amendments and modifications to the Loan and the Loan Documents effected hereby.

6. **Continued Priority.** In the event that, by virtue of any of the terms, conditions and provisions of this Agreement, a lien or other property interest in the Premises otherwise junior in priority to the liens created by the Loan Documents shall gain superiority over the liens created by the Loan Documents, this Agreement shall, nunc pro tunc, be null and void without further action of the parties hereto to the fullest extent as if it had never been executed, to the end that the priority of the Loan Documents shall not be impaired.

7. **Lender Expenses.** Borrower agrees to pay all costs, fees and expenses (including but not limited to reasonable legal fees) incurred by Lender in connection with the preparation of this Agreement. Such of the foregoing as are incurred prior to the execution and delivery of this Agreement shall be paid concurrent with such execution and delivery. All other fees, costs and expenses shall be paid within five (5) business days after notice from Lender of the amount due and the reason therefor.

8. **Non-Waiver.** In the event Lender shall at any time or from time to time disburse portions of the Loans without Borrower first satisfying all conditions precedent set forth herein or in the Loan Documents, Lender shall not thereby be deemed to have waived its right to require such satisfaction of the same or other condition as a condition precedent to its obligations to make further disbursement of the Loans.

9. **Ratification.** The Loan Documents are hereby ratified, confirmed and approved and are and shall remain in full force and effect pursuant to the terms and conditions set forth therein, except to the extent otherwise expressly modified hereby. Each of the Loan Documents is hereby modified and amended so that all reference to such documents shall be deemed to be a reference to the Loan Documents as hereby modified and amended.

10. **Release.** Borrower, Misty Meadows and any other obligor under the Loans, on behalf of themselves and their respective successors and assigns (collectively and individually, the "Mortgagor Parties"), hereby fully, finally and completely release, remise, acquit and forever discharge, and agree to hold harmless

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Lender and its respective successors, assigns, affiliates, subsidiaries, parents, officers, shareholders, directors, employees, fiduciaries, attorneys, agents and properties, past, present and future, and their respective heirs, successors and assigns (collectively and individually, the "Mortgagee Parties"), of and from any and all claims, controversies, disputes, liabilities, obligations, demands, damages, debts, liens, actions, and causes of action of any and every nature whatsoever, known or unknown, direct or indirect, whether at law, by statute or in equity, in contract or in tort, under state or federal jurisdiction, and whether or not the economic effects of such alleged matters arise or are discovered in the future (collectively, the "claims"), which the Mortgagor Parties have as of the date of this agreement or may claim to have against the Mortgagee Parties, including but not limited to, any claims arising out of or with respect to any and all transactions relating to the Loans or the Loan Documents occurring on or before the date of this Agreement, including but not limited to, any loss, cost or damage of any kind or character arising out of or in any way connected with or in any way resulting from the acts, actions or omissions of the Mortgagee Parties occurring on or before the date of this Agreement (except in the event of gross negligence or willful misconduct on the part of the Mortgagee Parties). The foregoing release is intended to be, and is, a full, complete and general release in favor of the Mortgagee Parties with respect to all claims, demands, actions, causes of action and other matters described therein, or any other theory, cause of action, occurrence, matter or thing which might result in liability upon the Mortgagee Parties arising or occurring on or before the date of this Agreement. The Mortgagor Parties understand and agree that the foregoing general release is in consideration for the agreements of Lender contained herein and that they will receive no further consideration for such release. Furthermore, each of the Mortgagor Parties represents and warrants to Lender that she, he or it: (i) read this agreement, including without limitation, the release set forth in this section (the "Release Provision"), and understands all of the terms and conditions hereof, and (ii) executes this Agreement voluntarily with full knowledge of the significance of this Release Provision and the releases contained herein and execution hereof. The Mortgagor Parties agree to assume the risk of any and all unknown, unanticipated, or misunderstood claims that are released by this Agreement.

11. **Counterpart.** This Agreement may be executed in separate counterparts and such counterparts, taken together, shall constitute a fully executed and enforceable Agreement. Receipt of an executed signature page to this Agreement by facsimile or other electronic transmission shall constitute effective delivery thereof. Electronic records of executed Loan Documents maintained by Lender shall be deemed to be originals.


*[Remainder of page intentionally left blank; signature page follows.]*

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

**LENDER:**

**MB FINANCIAL BANK, N.A.**

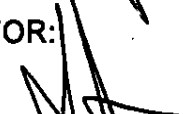
By:   
Name: Matt Ventresca  
Title: Vice President

**BORROWER:**

**WARREN PARK PROPERTY, LLC, an Illinois limited liability company**

By:   
Jonathan H. Aaron, Manager

**GUARANTOR:**

  
\_\_\_\_\_  
JONATHAN H. AARON

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STATE OF ILLINOIS     )  
   ) SS  
 COUNTY OF COOK        )

I, the undersigned, a Notary Public in and for the county and state aforesaid, do hereby certify that Matt Auntemann, the Vice President of **MB FINANCIAL BANK, N.A.**, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me in person and acknowledged that he/she signed, sealed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of **MB FINANCIAL BANK, N.A.**, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 30th day of April, 2017.

Charisa Pellicori Wade

Notary Public



Property of Cook County Clerk's Office

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STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF COOK     )

I, the undersigned, a Notary Public in and for the County and State aforesaid, hereby certify that **JONATHAN H. AARON**, the Manager of **WARREN PARK PROPERTY, LLC**, an Illinois limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act and as the free and voluntary act of **WARREN PARK PROPERTY, LLC** for the uses and purposes therein set forth.

Given under my hand and notarial seal this 22 day of <sup>MAY</sup> April, 2017.



*Ruth Rubin*  
\_\_\_\_\_  
Notary Public

STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF COOK     )

I, the undersigned, a Notary Public in and for the County and State aforesaid, hereby certify that **JONATHAN H. AARON** personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me in person and acknowledged that he signed, sealed 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 22 day of <sup>MAY</sup> April, 2017.



*Ruth Rubin*  
\_\_\_\_\_  
Notary Public



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## EXHIBIT A

### LEGAL DESCRIPTION

#### Parcel 1:

The North 118 feet of the East 122.5 feet of Lot 1, lying West of the West line of Robey Street (now known as Damen Avenue), in Fortman's Second Addition to Rogers Park, being a subdivision of part of the South 9/16ths of the North 1/2 of the Southwest 1/4 of Section 31, Township 41 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

#### Parcel 2:

Lot 3 in Robey Edgewater Golf Club Addition to Rogers Park, being a subdivision of that part of the East 450 feet of the North 1/2 of the Southwest 1/4 of Section 31, Township 41 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

**Address of Property:**  
6700 North Damen Avenue  
Chicago, IL 60645

**Permanent Index Nos:**  
11-31-302-008-0000  
11-31-302-043-0000

PROPERTY OF COOK COUNTY CLERK'S OFFICE