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EDWARD M. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 05/28/2019 01:20 PM PG: 1 OF 20

Alvin L. Kruse  
Seyfarth Shaw LLP  
233 South Wacker Drive  
Suite 8000  
Chicago, Illinois 60606

Permanent Tax Index Numbers  
and Address: See Exhibit A

8893319 1 All Tom B. Jan

**MODIFICATION AGREEMENT**  
**(Owner and Operator Loans)**

**THIS MODIFICATION AGREEMENT (Owner and Operator Loans)** dated as of May 14, 2019 (this "**Agreement**"), is entered into by and among **BELLWOOD PROPERTY, LLC**, an Illinois limited liability company (the "**Owner**"), **BELLWOOD NURSING CENTER, LLC**, an Illinois limited liability company, d/b/a/ Bellwood Developmental Center (the "**Operator**"), **JOSEPH BRANDMAN ("J. Brandman")**, **DALIA BRANDMAN ("D. Brandman")**, **MICHAEL NUDELL ("Nudell")** and **YEHUDIT GOLDBERG ("Goldberg")** (the Owner, the Operator, J. Brandman, D. Brandman, Nudell and Goldberg being referred to herein collectively as the "**Borrower/Guarantor Parties**"), **CIBC BANK USA**, an Illinois banking corporation (the "**Lender**"), formerly known as The PrivateBank and Trust Company ("**PrivateBank**"), whose corporate name was changed to CIBC Bank USA on September 18, 2017.

**RECITALS**

A. The Owner, the Operator, J. Brandman, D. Brandman and the Lender heretofore entered into the following documents (collectively, the "**Owner Loan Documents**"), which provided for a loan by the Lender to the Owner (the "**Owner Loan**"), it being understood that in the case of any Owner Loan Document with a date prior to September 18, 2017, the name of the Lender on the date of such Owner Loan Document was The PrivateBank and Trust Company:

- (i) Loan Agreement dated as of May 22, 2012 (the "**Owner Loan Agreement**"), by and between the Owner and the Lender.
- (ii) Promissory Note dated May 22, 2012 (the "**Owner Loan Note**"), from the Owner to the Lender in the principal amount of \$2,150,000.

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(iii) Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing dated as of May 22, 2012 (the "**Mortgage**"), by the Owner to and for the benefit of the Lender, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on June 5, 2012, as Document No. 1215741013.

(iv) Assignment of Rents and Leases dated as of May 22, 2012 (the "**Assignment of Rents**"), by the Owner to and for the benefit of the Lender, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on June 5, 2012, as Document No. 1215741014.

(v) Environmental Indemnity Agreement dated as of May 22, 2012, by the Owner, the Operator, J. Brandman and D. Brandman to and for the benefit of the Lender.

(vi) Guaranty of Payment and Performance dated as of May 22, 2012, by the Operator, J. Brandman and D. Brandman to and for the benefit of the Lender.

B. The Owner Loan Documents were previously modified and amended by the Modification Agreement dated as of May 20, 2016 (the "**Owner Loan Previous Modification**"), by and among the Owner, the Operator, J. Brandman, D. Brandman and the Lender (then known as The PrivateBank and Trust Company), recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on June 7, 2016, as Document No. 1615915038.

C. The Owner Loan Documents, as modified and amended by the Owner Loan Previous Modification, encumber the real estate described in **Exhibit A** attached hereto and the personal property located thereon.

D. The Operator, J. Brandman, Nudell, Goldberg and the Lender heretofore entered into the following documents (collectively, the "**Operator Loan Documents**"), which provided for a loan by the Lender to the Operator (the "**Operator Loan**"), it being understood that in the case of any Operator Loan Document with a date prior to September 18, 2017, the name of the Lender on the date of such Operator Loan Document was The PrivateBank and Trust Company:

(i) Loan and Security Agreement dated as of May 22, 2012 (the "**Operator Loan Agreement**"), by and between the Operator and the Lender.

(ii) Promissory Note dated May 22, 2012 (the "**Operator Loan Note**"), from the Operator to the Lender in the principal amount of \$1,600,000.

(iii) Guaranty of Payment and Performance dated as of May 22, 2012, by J. Brandman, Nudell and Goldberg to and for the benefit of the Lender.

E. The Operator Loan Documents were previously modified and amended by the following documents, each of which is by and among the Operator, J. Brandman, Nudell, Goldberg and the Lender (the "**Operator Loan Previous Modifications**"), it being understood that in the case of any Operator Loan Previous Modification with a date prior to September 18, 2017, the name of the Lender on the date of such Operator Loan Previous Modification was The PrivateBank and Trust Company: (i) Modification Agreement dated as of May 21, 2013; (i) Second Modification Agreement dated as of May 19, 2014; (iii) Third Modification Agreement dated as

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of May 19, 2015; (iv) Fourth Modification Agreement dated as of May 17, 2016; (v) Fifth Modification Agreement dated as of May 16, 2017; and (vi) Sixth Modification Agreement dated as of May 15, 2018.

F. Under the terms of the Documents, the Owner Loan and the Operator Loan are fully cross-collateralized and cross-defaulted.

G. The Owner Loan Documents and the Operator Loan Documents are sometimes referred to in this Agreement collectively as the **"Documents"**, and the Owner Loan Previous Modification and the Operator Loan Previous Modifications are sometimes referred to in this Agreement collectively as the **"Previous Modifications"**.

H. The Lender is also the holder of a loan (the **"Crestview Owner Loan"**) to Crestview Property, LLC, an Iowa limited liability company, and Crestview ALF Property, LLC, an Iowa limited liability company (the **"Crestview Owners"**), in the principal amount of \$3,450,000. The Crestview Owner Loan was extended by the Lender pursuant to a Loan Agreement dated as of June 5, 2012 (the **"Crestview Owner Loan Agreement"**), by and among the Crestview Owners and the Lender (then known as The PrivateBank and Trust Company), and is evidenced by a Promissory Note dated June 5, 2012 (the **"Crestview Owner Loan Note"**), by the Crestview Owners to and for the benefit of the Lender (then known as The PrivateBank and Trust Company), in the principal amount of \$3,450,000. The Crestview Owner Loan Agreement, the Crestview Owner Loan Note and the other documents which evidence and secure the Crestview Owner Loan were the subject of modifications, amendments and waivers by agreements dated as of May 24, 2016, and July 13, 2018. The Crestview Owner Loan Agreement, the Crestview Owner Loan Note and the other documents which evidence and secure the Crestview Owner Loan, including, without limitation, the Loan Documents, as defined in the Crestview Owner Loan Agreement, all as heretofore and hereafter consolidated, modified, amended, restated, increased, renewed and extended, are referred to herein as the **"Crestview Owner Loan Documents"**. The Crestview Owners, the Owner and the Operator have direct or indirect equity owners in common. The Lender has required the cross collateralization and cross default agreements relating to the Crestview Owner Loan that are contained in this Agreement as a condition to entering into certain agreements with the Crestview Owner relating to the Crestview Owner Loan.

I. The Crestview Owner Loan is secured by a mortgage which encumbers a skilled nursing facility known as Crestview Nursing & Rehabilitation, 2401 Des Moines Street, Webster City, Iowa, which is owned by one of the Crestview Owners and leased to Crestview Nursing & Rehabilitation, LLC, an Iowa limited liability company, and an independent living apartment building known as Crestview Apartments, 2501 Des Moines Street, Webster City, Iowa, which is owned by the other Crestview Owner and leased to Crestview Apt, LLC, an Iowa limited liability company (together with Crestview Nursing & Rehabilitation, LLC, the **"Crestview Operators"**).

J. The parties desire to make certain modifications and amendments to the Documents, as modified and amended by the Previous Modifications, as more fully provided for herein, all as modifications, amendments and continuations of, but not as novations of, the Documents.

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## AGREEMENTS

In consideration of the premises and the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

### **Section 1. Recitals Part of Agreement; Defined Terms; References to Documents.**

(a) The foregoing Recitals are hereby incorporated into and made a part of this Agreement.

(b) All capitalized terms used and not otherwise defined in this Agreement shall have the meanings set forth in the Owner Loan Agreement, as modified and amended by the Owner Loan Previous Modification, or if not defined in the Owner Loan Agreement, the meanings set forth in the Operator Loan Agreement, as modified and amended by the Operator Loan Previous Modifications.

(c) Except as otherwise stated herein, all references in this Agreement to any one or more of the Documents shall be deemed to include the previous modifications and amendments to the Documents provided for in the Previous Modifications, whether or not express reference is made to such previous modifications and amendments.

**Section 2. Lender's Name Change.** The parties acknowledge that effective as of September 18, 2017, the Lender's corporate name was changed from The PrivateBank and Trust Company to CIBC Bank USA, but without any change in the Illinois banking corporation that is the Lender. Effective as of September 18, 2017, all references in the Documents to PrivateBank, either by the full name "The PrivateBank and Trust Company" or by a defined term such as, but not limited to, "Lender," "Bank," "Mortgagee," "Assignee," or "Beneficiary", shall be deemed to refer to CIBC Bank USA, an Illinois banking corporation, formerly known as The PrivateBank and Trust Company.

### **Section 3. Collateral for Owner Loan to Secure Crestview Owner Loan.**

(a) Subject to the provisions of paragraph (d) of this Section, in addition to securing the Owner Loan and the Operator Loan, all of the liens, mortgages, security interests and other encumbrances created under the Owner Loan Agreement and the other Owner Loan Documents, each as modified and amended by the Owner Loan Previous Modification, including, without limitation, the security interests and other liens and encumbrances created under Sections 3.4(a), 3.5(e), 4.2(b), 7.10(b) and 7.18(a) of the Owner Loan Agreement, the mortgage liens created under the Mortgage, and the transfers, assignments and security interests created under the Assignment of Rents, each as modified and amended by the Owner Loan Previous Modification, shall also secure the payment of all of the principal of and interest on the Crestview Owner Loan and the Crestview Owner Loan Note, and the payment and performance of all other obligations of the Crestview Owners under the Crestview Owner Loan Documents.

(b) This Agreement and the Owner Loan Agreement and the other Owner Loan Documents, each as modified and amended by the Owner Loan Previous Modification, and the undertakings of the Owner hereunder and thereunder and the security interests, mortgage,

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assignments and other liens and encumbrances created hereby and thereby as security for the Crestview Owner Loan and the Crestview Owner Loan Documents shall be continuing and shall be binding upon the Owner, the Premises and the other collateral described in the Owner Loan Documents, as modified and amended by the Owner Loan Previous Modification, and shall remain in full force and effect, and shall not be discharged, impaired or affected by (i) the power or authority of the Crestview Owners to issue or to execute, acknowledge or deliver the Crestview Owner Loan Documents; (ii) the existence or continuance of any obligation on the part of the Crestview Owners on or with respect to the obligations under the Crestview Owner Loan Documents; (iii) the validity or invalidity of the obligations under the Crestview Owner Loan Documents; (iv) any defense, set-off or counterclaim whatsoever that the Crestview Owners may or might have to the performance or observance of the obligations under the Crestview Owner Loan Documents or to the performance or observance of any of the terms, provisions, covenants and agreements contained in any of the Crestview Owner Loan Documents, including, without limitation, any defense based on any alleged failure of the Lender to comply with the covenant of good faith and fair dealing, or any limitation or exculpation of liability on the part of the Crestview Owners; (v) the existence or continuance of the Crestview Owners as legal entities; (vi) the transfer by the Crestview Owners of all or any part of any property encumbered by the Crestview Owner Loan Documents; (vii) any sale, pledge, assignment, surrender, indulgence, alteration, substitution, exchange, extension, renewal, release, compromise, change in, modification or other disposition of any of the obligations under the Crestview Owner Loan Documents or of any of the Crestview Owner Loan Documents, all of which the Lender is hereby expressly authorized to make from time to time without notice to the Owner or to any other obligor or provider of collateral for the Owner Loan; (viii) the acceptance by the Lender of the primary or secondary obligation of any party with respect to, or any security for, or any guarantors upon, all or any part of the obligations under the Crestview Owner Loan Documents; or (ix) any failure, neglect or omission on the part of the Lender to realize or protect any of the obligations under the Crestview Owner Loan Documents or any collateral or appropriation of any moneys, credits or property of the Crestview Owners toward the liquidation of the obligations under the Crestview Owner Loan Documents or by any application of any moneys received by the Lender under the Crestview Owner Loan Documents. The obligations of the Owner under this Agreement, and under the Owner Loan Agreement and the other Owner Loan Documents, each as modified and amended by the Owner Loan Previous Modification, and the undertakings of the Owner hereunder and thereunder and the security interests, mortgage, assignments and other liens and encumbrances on the Premises and other collateral created hereby and thereby as security for the Crestview Owner Loan and the Crestview Owner Loan Documents shall not be affected, discharged, impaired or varied by any act, omission or circumstance whatsoever, whether or not specifically enumerated above, except the due and punctual payment and performance of all of the obligations thereby secured and then, in each case, only to the extent thereof.

(c) The Lender shall have the right to enforce the Owner Loan Agreement and the other Owner Loan Documents for and to the full extent of the amounts thereby secured for the Crestview Owner Loan and the Crestview Owner Loan Documents, whether or not other proceedings or steps are pending or have been taken or have been concluded to enforce or otherwise realize upon the obligations of the Crestview Owners under the Crestview Owner Loan Documents. The enforcement of this Agreement, the Owner Loan Agreement and the other Owner Loan Documents against the Premises or other collateral for the collection of the obligations of the Crestview Owner under the Crestview Owner Loan Documents hereby and thereby secured shall not in any way

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entitle the Owner, either at law, or in equity or otherwise, to any right, title or interest in and to the Crestview Owner Loan Documents or any of the other obligations thereby secured, or in and to any security therefor, or to any right of recovery against the Crestview Owners, in each case whether by way of indemnity, reimbursement, contribution, subrogation or otherwise.

(d) The provisions of paragraph (a) this Section shall be of no further force or effect if all of the following conditions are at any time satisfied:

(i) For each of any two consecutive fiscal quarters, each ending on or after June 30, 2019, the ratio of the EBITDAR (as defined in the Owner Loan Agreement) of the Operator for such quarter, to the total amount of principal and interest required to be paid on the Owner Loan during such quarter, must be not less than 1.50 to 1.00, as determined by the Lender. Notwithstanding the definition of the term Net Income in Section 1.1 of the Owner Loan Agreement, the Net Income for the Operator used in calculating EBITDAR of the Operator for the purpose of this subparagraph for any period, shall be computed by taking into account (A) management fees equal to the greater of the Operator's actual management fees for such period or imputed management fees equal to 5% of the Operator's gross income for such period as determined in accordance with GAAP, and (B) an annual capital expenditures reserve allowance equal to \$350 per licensed bed in the Facility.

(ii) For each of the same two consecutive fiscal quarters as are used for satisfying the condition set forth in subparagraph (i) above, the ratio of the combined EBITDAR (as defined in the Crestview Owner Loan Agreement) of the Crestview Operators for such quarter, to the total amount of principal and interest required to be paid on the Crestview Owner Loan during such quarter, must be not less than 1.50 to 1.00, as determined by the Lender. Notwithstanding the definition of the term Net Income in Section 1.1 of the Crestview Owner Loan Agreement, the Net Income for each Crestview Operator used in calculating the combined EBITDAR of the Crestview Operators for the purpose of this subparagraph for any period, shall be computed by taking into account (A) management fees equal to the greater of such Crestview Operator's actual management fees for such period or imputed management fees equal to 5% of such Crestview Operator's gross income for such period as determined in accordance with GAAP, and (B) an annual capital expenditures reserve allowance equal to \$350 per licensed bed in the portion of the Facilities (as defined in the Crestview Owner Loan Agreement) that is leased to and operated by such Crestview Operator.

(iii) At such time as the Lender has determined that there is compliance with the conditions set forth in subparagraphs (i) and (ii) above, there must be no Default or Event of Default under any of the Documents that has occurred and is continuing.

(iv) At such time as the Lender has determined that there is compliance with the conditions set forth in subparagraphs (i) and (ii) above, there must be no Default or Event of Default (each as defined in the Crestview Owner Loan Agreement) under any of the Crestview Owner Loan Documents that has occurred and is continuing.

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(e) All of the Owner Loan Documents, as modified and amended by the Owner Loan Previous Modification, are hereby modified and amended to incorporate the foregoing provisions of this Section.

## **Section 4. Collateral for Operator Loan to Secure Crestview Owner Loan.**

(a) Subject to the provisions of paragraph (d) of this Section, in addition to securing the Operator Loan and the Owner Loan, all of the liens, security interests and other encumbrances created under the Operator Loan Agreement and the other Operator Loan Documents, each as modified and amended by the Operator Loan Previous Modifications, including, without limitation, the security interests and other liens and encumbrances created under Sections 3.4(f), 4.2(b), 7.8(b) and 8.1 of the Operator Loan Agreement, as modified and amended by the Operator Loan Previous Modifications, shall also secure the payment of all of the principal of and interest on the Crestview Owner Loan and the Crestview Owner Loan Note, and the payment and performance of all other obligations of the Crestview Owners under the Crestview Owner Loan Documents.

(b) This Agreement and the Operator Loan Agreement and the other Operator Loan Documents, each as modified and amended by the Operator Loan Previous Modifications, and the undertakings of the Operator hereunder and thereunder and the security interests, assignments and other liens and encumbrances created hereby and thereby as security for the Crestview Owner Loan and the Crestview Owner Loan Documents shall be continuing and shall be binding upon the Operator and the collateral described in the Operator Loan Documents, as modified and amended by the Operator Loan Previous Modifications, and shall remain in full force and effect, and shall not be discharged, impaired or affected by: (i) the power or authority of the Crestview Owners to issue or to execute, acknowledge or deliver the Crestview Owner Loan Documents; (ii) the existence or continuance of any obligation on the part of the Crestview Owners on or with respect to the obligations under the Crestview Owner Loan Documents; (iii) the validity or invalidity of the obligations under the Crestview Owner Loan Documents; (iv) any defense, set-off or counterclaim whatsoever that the Crestview Owners may or might have to the performance or observance of the obligations under the Crestview Owner Loan Documents or to the performance or observance of any of the terms, provisions, covenants and agreements contained in any of the Crestview Owner Loan Documents, including, without limitation, any defense based on any alleged failure of the Lender to comply with the covenant of good faith and fair dealing, or any limitation or exculpation of liability on the part of the Crestview Owners; (v) the existence or continuance of the Crestview Owners as legal entities; (vi) the transfer by the Crestview Owners of all or any part of any property encumbered by the Crestview Owner Loan Documents; (vii) any sale, pledge, assignment, surrender, indulgence, alteration, substitution, exchange, extension, renewal, release, compromise, change in, modification or other disposition of any of the obligations under the Crestview Owner Loan Documents or of any of the Crestview Owner Loan Documents, all of which the Lender is hereby expressly authorized to make from time to time without notice to the Operator or to any other obligor or provider of collateral for the Operator Loan; (viii) the acceptance by the Lender of the primary or secondary obligation of any party with respect to, or any security for, or any guarantors upon, all or any part of the obligations under the Crestview Owner Loan Documents; or (ix) any failure, neglect or omission on the part of the Lender to realize or protect any of the obligations under the Crestview Owner Loan Documents or any collateral or appropriation of any moneys, credits or property of the Crestview Owners toward

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the liquidation of the obligations under the Crestview Owner Loan Documents or by any application of any moneys received by the Lender under the Crestview Owner Loan Documents. The obligations of the Operator under this Agreement, and under the Operator Loan Agreement and the other Operator Loan Documents, each as modified and amended by the Operator Loan Previous Modifications, and the undertakings of the Operator hereunder and thereunder and the security interests, assignments and other liens and encumbrances on collateral created hereby and thereby as security for the Crestview Owner Loan and the Crestview Owner Loan Documents shall not be affected, discharged, impaired or varied by any act, omission or circumstance whatsoever, whether or not specifically enumerated above, except the due and punctual payment and performance of all of the obligations thereby secured and then, in each case, only to the extent thereof.

(c) The Lender shall have the right to enforce the Operator Loan Agreement and the other Operator Loan Documents for and to the full extent of the amounts thereby secured for the Crestview Owner Loan and the Crestview Owner Loan Documents, whether or not other proceedings or steps are pending or have been taken or have been concluded to enforce or otherwise realize upon the obligations of the Crestview Owners under the Crestview Owner Loan Documents. The enforcement of this Agreement, the Operator Loan Agreement and the other Operator Loan Documents against the collateral for the collection of the obligations of the Crestview Owner under the Crestview Owner Loan Documents hereby and thereby secured shall not in any way entitle the Operator, either at law, or in equity or otherwise, to any right, title or interest in and to the Crestview Owner Loan Documents or any of the other obligations thereby secured, or in and to any security therefor, or to any right of recovery against the Crestview Owners, in each case whether by way of indemnity, reimbursement, contribution, subrogation or otherwise.

(d) The provisions of paragraph (a) of this Section shall be of no further force or effect if all of the conditions set forth in Section 3(d) of this Agreement are at any time satisfied.

(e) All of the Operator Loan Documents, as modified and amended by the Operator Loan Previous Modifications, are hereby modified and amended to incorporate the foregoing provisions of this Section.

## **Section 5. Cross Default of Owner Loan and Operator Loan to Crestview Owner Loan.**

(a) Subject to the provisions of paragraph (b) of this Section, in addition to the Events of Default set forth in Section 10.1 of the Owner Loan Agreement and Section 10.1 of the Operator Loan Agreement, each as modified and amended by the Previous Modifications, any Event of Default (as defined in the Crestview Owner Loan Agreement) under any of the Crestview Owner Loan Documents which has continued beyond the expiration of all applicable notice and grace periods shall constitute an Event of Default under the Owner Loan Agreement and the Operator Loan Agreement, each as modified and amended by the Previous Modifications.

(b) The provisions of paragraph (a) of this Section shall be of no further force or effect if all of the conditions set forth in Section 3(d) of this Agreement are at any time satisfied.

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(c) The Owner Loan Agreement and the Operator Loan Agreement, each as modified and amended by the Previous Modifications, are hereby modified and amended to incorporate the foregoing provisions of this Section.

**Section 6. Crestview Owner Loan to be Secured by Collateral for Owner Loan and Operator Loan and Cross Defaulted to Owner Loan and Operator Loan.** At the time of the execution and delivery of this Agreement, the parties to the Crestview Owner Loan Documents and the Lender are entering into an agreement modifying the Crestview Owner Loan Documents such that, subject to the same conditions as are set forth in Section 3(d) of this Agreement, the Crestview Owner Loan Documents will also secure the Owner Loan and the Operator Loan, and any Event of Default under any of the Documents which has continued beyond the expiration of all applicable notice and grace periods shall constitute an Event of Default (as defined in the Crestview Owner Loan Agreement) under the Crestview Owner Loan Documents.

**Section 7. Extension of Maturity Date of Operator Loan.** The maturity date of the Operator Loan and the Operator Note is hereby extended from May 14, 2019, to May 13, 2020, and all of the Documents, as modified and amended by the Previous Modifications, are hereby modified and amended accordingly. Without limitation on the generality of the foregoing provisions of this Section, the date "May 14, 2019" is hereby changed to "May 13, 2020" each time it appears in the Documents in reference to the maturity date of the Operator Loan and the Operator Note, including, without limitation in the definition of the term "Maturity Date" in Section 1.1 of the Operator Loan Agreement, and in Section 1 of the Operator Loan Note, and the maturity date of the Operator Loan stated in Recital paragraph C of the Mortgage is hereby changed to "May 13, 2020".

**Section 8. Waiver of Delivery of Certain Financial Statements.** The Lender hereby waives delivery of monthly financial statements for the Operator for the months of January through August of 2018, as required by the provisions of Section 7.4(iii) of the Owner Loan Agreement and Section 7.3(a)(iii) of the Operator Loan Agreement. This is a one-time waiver, and the Lender does not waive delivery of monthly financial statements for the Operator for any other months.

**Section 9. Attachment to Notes.** The Lender may, and prior to any transfer by it of the Owner Loan Note or the Operator Loan Note shall, attach a copy of this Agreement to the original of such Note, and place an endorsement on such original Note, making reference to the fact that such attachment has been made.

**Section 10. Representations and Warranties.** The term "**Signing Entity**" as used in this Section means any entity (other than a Borrower/Guarantor Party itself) that appears in the signature block of any Borrower/Guarantor Party in this Agreement, any of the Documents or any of the Previous Modifications, if any. In order to induce the Lender to enter into this Agreement, the Borrower/Guarantor Parties hereby represent and warrant to the Lender as follows as of the date of this Agreement and if different, as of the date of the execution and delivery of this Agreement:

(a) Each of the Owner and the Operator is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Illinois, has all necessary power and authority to carry on its present business, and has full right, power and authority to enter into

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this Agreement and each of the Documents and the Previous Modifications to which it is a party and to perform and consummate the transactions contemplated hereby and thereby.

(b) Each of J. Brandman, D. Brandman, Nudell and Goldberg is under no legal disability and has full right, power and authority to enter into this Agreement and each of the Documents and the Previous Modifications to which he or she is a party and to perform and consummate the transactions contemplated hereby and thereby.

(c) Each Signing Entity is duly organized, validly existing and in good standing under the laws of the State in which it is organized, has all necessary power and authority to carry on its present business, and has full right, power and authority to execute this Agreement, the Documents and the Previous Modifications in the capacity shown in each signature block contained in this Agreement, the Documents and the Previous Modifications in which its name appears, and such execution has been duly authorized by all necessary legal action applicable to such Signing Entity.

(d) This Agreement, the Documents and the Previous Modifications have been duly authorized, executed and delivered by such of the Borrower/Guarantor Parties as are parties thereto, and this Agreement, the Documents and the Previous Modifications constitute valid and legally binding obligations enforceable against such of the Borrower/Guarantor Parties as are parties thereto. The execution and delivery of this Agreement, the Documents and the Previous Modifications and compliance with the provisions thereof under the circumstances contemplated therein do not and will not conflict with or constitute a breach or violation of or default under the organizational documents of any Borrower/Guarantor Party or any Signing Entity, or any agreement or other instrument to which any of the Borrower/Guarantor Parties or any Signing Entity is a party, or by which any of them is bound, or to which any of their respective properties are subject, or any existing law, administrative regulation, court order or consent decree to which any of them is subject.

(e) The Borrower/Guarantor Parties are in full compliance with all of the terms and conditions of the Documents and the Previous Modifications to which they are a party, and no Default or Event of Default has occurred and is continuing with respect to any of the Documents or the Previous Modifications, with the exception of any Defaults or Events of Default that are waived in this Agreement (if any).

(f) There is no litigation or administrative proceeding pending or threatened to restrain or enjoin the transactions contemplated by this Agreement or any of the Documents or the Previous Modifications, or questioning the validity thereof, or in any way contesting the existence or powers of any of the Borrower/Guarantor Parties or any Signing Entity, or in which an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by this Agreement or any of the Documents or the Previous Modifications, or would result in any material adverse change in the financial condition, properties, business or operations of any of the Borrower/Guarantor Parties.

(g) The statements contained in the Recitals to this Agreement are true and correct.

**Section 11. Documents to Remain in Effect; Confirmation of Obligations; References.** The Documents shall remain in full force and effect as originally executed and

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delivered by the parties, except as previously modified and amended by the Previous Modifications and as expressly modified and amended herein. In order to induce the Lender to enter into this Agreement, the Borrower/Guarantor Parties hereby (i) confirm and reaffirm all of their obligations under the Documents, as previously modified and amended by the Previous Modifications and as modified and amended herein; (ii) acknowledge and agree that the Lender, by entering into this Agreement, does not waive any existing or future Default or Event of Default under any of the Documents, or any rights or remedies under any of the Documents, except as expressly provided herein; (iii) acknowledge and agree that the Lender has not heretofore waived any Default or Event of Default under any of the Documents, or any rights or remedies under any of the Documents; and (iv) acknowledge and agree that they do not have any defense, setoff or counterclaim to the payment or performance of any of their obligations under, or to the enforcement by the Lender of, the Documents, as previously modified and amended by the Previous Modifications and as modified and amended herein, including, without limitation, any defense, setoff or counterclaim based on the covenant of good faith and fair dealing. All references in the Documents to any one or more of the Documents, or to the "Loan Documents," shall be deemed to refer to such Document, Documents or Loan Documents, as the case may be, as previously modified and amended by the Previous Modifications and as modified and amended by this Agreement. Electronic records of executed documents maintained by the Lender shall be deemed to be originals thereof.

**Section 12. Certifications, Representations and Warranties.** In order to induce the Lender to enter into this Agreement, the Borrower/Guarantor Parties hereby certify, represent and warrant to the Lender that all certifications, representations and warranties contained in the Documents and the Previous Modifications and in all certificates heretofore delivered to the Lender are true and correct as of the date of this Agreement and if different, as of the date of the execution and delivery of this Agreement, and all such certifications, representations and warranties are hereby remade and made to speak as of the date of this Agreement and if different, as of the date of the execution and delivery of this Agreement.

**Section 13. Entire Agreement; No Reliance.** This Agreement sets forth all of the covenants, promises, agreements, conditions and understandings of the parties relating to the subject matter of this Agreement, and there are no covenants, promises, agreements, conditions or understandings, either oral or written, between them relating to the subject matter of this Agreement other than as are herein set forth. The Borrower/Guarantor Parties acknowledge that they are executing this Agreement without relying on any statements, representations or warranties, either oral or written, that are not expressly set forth herein.

**Section 14. Successors.** This Agreement shall inure to the benefit of and shall be binding upon the parties and their respective successors, assigns and legal representatives.

**Section 15. Severability.** In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

**Section 16. Amendments, Changes and Modifications.** This Agreement may be amended, changed, modified, altered or terminated only by a written instrument executed by all of the parties hereto.

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## **Section 17. Construction.**

(a) The words “hereof,” “herein,” and “hereunder,” and other words of a similar import refer to this Agreement as a whole and not to the individual Sections in which such terms are used.

(b) References to Sections and other subdivisions of this Agreement are to the designated Sections and other subdivisions of this Agreement as originally executed.

(c) The headings of this Agreement are for convenience only and shall not define or limit the provisions hereof.

(d) Where the context so requires, words used in singular shall include the plural and vice versa, and words of one gender shall include all other genders.

(e) The Borrower/Guarantor Parties and the Lender, and their respective legal counsel, have participated in the drafting of this Agreement, and accordingly the general rule of construction to the effect that any ambiguities in a contract are to be resolved against the party drafting the contract shall not be employed in the construction and interpretation of this Agreement.

**Section 18. Counterparts; Electronic Signatures.** This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute but one and the same document. Receipt of an executed signature page to this Agreement by facsimile or other electronic transmission shall constitute effective delivery thereof. An electronic record of this executed Agreement maintained by the Lender shall be deemed to be an original.

**Section 19. Governing Law.** This Agreement is prepared and entered into with the intention that the law of the State of Illinois shall govern its construction and enforcement.

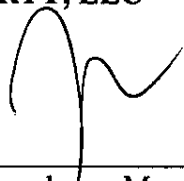
**Section 20. Waiver of Trial by Jury.** THE PROVISIONS OF THE OWNER LOAN AGREEMENT AND THE OPERATOR LOAN AGREEMENT AND THE OTHER DOCUMENTS RELATING TO WAIVER OF TRIAL BY JURY SHALL APPLY TO THIS AGREEMENT.

[SIGNATURE PAGE(S) AND EXHIBIT(S),  
IF ANY, FOLLOW THIS PAGE]

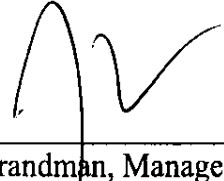
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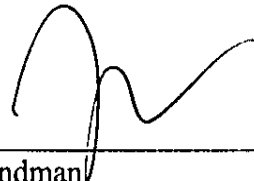
IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

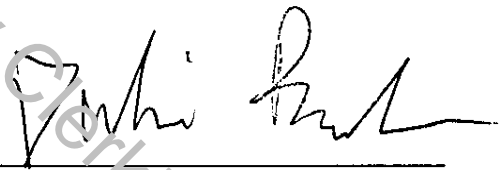
**BELLWOOD PROPERTY, LLC**


By   
Joseph Brandman, Manager

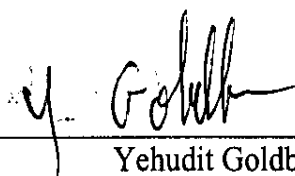
**BELLWOOD NURSING CENTER, LLC**

By   
Joseph Brandman, Manager

  
Joseph Brandman

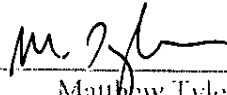
  
Dalia Brandman

  
Michael Nudell

  
Yehudit Goldberg

# UNOFFICIAL COPY

CIBC BANK USA

By   
Matthew Tyler, Managing Director

Property of Cook County Clerk's Office

COOK COUNTY  
RECORDER OF DEEDS

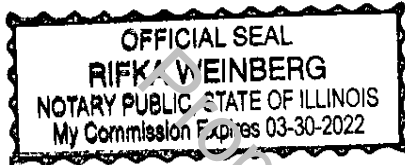
COOK COUNTY  
RECORDER OF DEEDS

COOK COUNTY  
RECORDER OF DEEDS

## UNOFFICIAL COPY

STATE OF ILLINOIS     )  
                                       ) SS.  
 COUNTY OF COOK        )

The foregoing instrument was acknowledged before me this 23 day of April, 2019, by Joseph Brandman, Manager of Bellwood Property, LLC, an Illinois limited liability company, on behalf of the company.



*Rifka Weinberg*  
 Printed Name: Rifka Weinberg  
 Notary Public  
 Commission Expires: 3/30/22

STATE OF ILLINOIS     )  
                                       ) SS.  
 COUNTY OF COOK        )

The foregoing instrument was acknowledged before me this 23 day of <sup>April, 2019</sup> ~~May~~, 2012, by Joseph Brandman, Manager of Bellwood Nursing Center, LLC, an Illinois limited liability company, on behalf of the company.

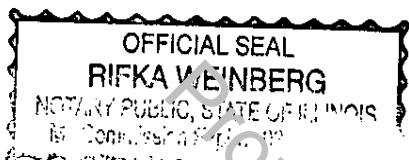


*Rifka Weinberg*  
 Printed Name: Rifka Weinberg  
 Notary Public  
 Commission Expires: 3/30/22

## UNOFFICIAL COPY

STATE OF ILLINOIS     )  
                                       )  
 COUNTY OF COOK        )     SS

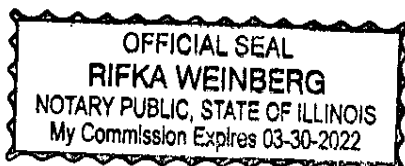
The foregoing instrument was acknowledged before me this 23 day of April, 2019, by Joseph Brandman.



*Rifka Weinberg*  
 Printed Name: Rifka Weinberg  
 Notary Public  
 Commission Expires: 3/30/22

STATE OF ILLINOIS     )  
                                       )  
 COUNTY OF COOK        )     SS

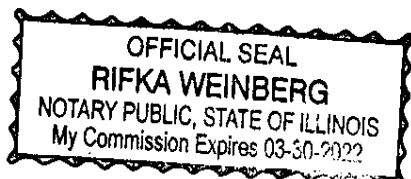
The foregoing instrument was acknowledged before me this 23 day of April, 2019, by Dalia Brandman.



*Rifka Weinberg*  
 Printed Name: Rifka Weinberg  
 Notary Public  
 Commission Expires: 3/30/22

STATE OF ILLINOIS     )  
                                       )  
 COUNTY OF COOK        )     SS

The foregoing instrument was acknowledged before me this 23 day of April, 2019, by Michael Nudell.

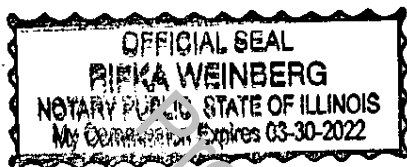


*Rifka Weinberg*  
 Printed Name: Rifka Weinberg  
 Notary Public  
 Commission Expires: 3/30/22

## UNOFFICIAL COPY

STATE OF ILLINOIS       )  
                                       )  
 COUNTY OF COOK        )       SS

The foregoing instrument was acknowledged before me this 23 day of April, 2019, by Yehudit Goldberg.



*Rifka Weinberg*  
 Printed Name: Rifka Weinberg  
 Notary Public  
 Commission Expires: 3/30/22

STATE OF ILLINOIS       )  
                                       )  
 COUNTY OF COOK        )       SS

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of April, 2019, by Matthew Tyler, Managing Director of CIBC Bank ISA, an Illinois banking corporation, on behalf of the corporation.

\_\_\_\_\_  
 Printed Name: \_\_\_\_\_  
 Notary Public  
 Commission Expires: \_\_\_\_\_

# UNOFFICIAL COPY

STATE OF ILLINOIS       )  
   )  
 COUNTY OF COOK        )

SS

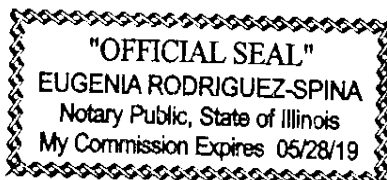
The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of April, 2019, by Yehudit Goldberg.

Printed Name: \_\_\_\_\_  
 Notary Public  
 Commission Expires: \_\_\_\_\_

STATE OF ILLINOIS       )  
   )  
 COUNTY OF COOK        )

SS

The foregoing instrument was acknowledged before me this 22<sup>nd</sup> day of April, 2019, by Matthew Tyler, Managing Director of CIBC Bank USA, an Illinois banking corporation, on behalf of the corporation.



Printed Name: Eugenia Rodriguez-Spina  
 Notary Public  
 Commission Expires: 5/28/19

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## EXHIBIT A

### LEGAL DESCRIPTION OF REAL ESTATE

PARCEL 1: (105 Eastern Avenue, Bellwood, Illinois 60104)

THAT PART OF THE NORTHWEST  $\frac{1}{4}$  OF THE NORTHEAST  $\frac{1}{4}$  OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE WEST LINE OF SAID NORTHEAST  $\frac{1}{4}$  527.00 FEET SOUTH OF THE SOUTH OF RIGHT OF WAY OF THE FORMER GALENA AND CHICAGO UNION RAILROAD COMPANY, PREDECESSOR OF THE CHICAGO AND NORTHWESTERN TRANSPORTATION COMPANY, AS THE SAME WAS LOCATED AND ESTABLISHED IN 1848; THENCE NORTH ALONG THE WEST LINE OF SAID NORTHEAST  $\frac{1}{4}$ , A DISTANCE OF 149.42 FEET TO A POINT, SAID POINT BEING ALSO DISTANT 50 FEET SOUTHERLY, MEASURED RADially, FROM THE CENTER LINE OF THE SOUTHERLY (WESTBOUND) MAIN TRACK OF THE CHICAGO AND NORTHWESTERN TRANSPORTATION COMPANY, AS THE SAME IS NOW LOCATED AND ESTABLISHED; THENCE EASTERLY ALONG A CURVED LINE CONVEX TO THE SOUTH AND HAVING A RADIUS OF 5779.65 FEET (THE LONG CHORD OF WHICH FORMS AN ANGLE OF 88 DEGREES 28 MINUTES 09 SECONDS MEASURED CLOCKWISE IN THE NORTHEAST QUADRANT, WITH THE WEST LINE OF THE SAID NORTHEAST  $\frac{1}{4}$  AND HAS A LENGTH OF 553.25 FEET, A DISTANCE OF 553.49 FEET TO A POINT OF TANGENT; THENCE EASTERLY ALONG A STRAIGHT LINE TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 121.95 FEET; THENCE SOUTHEASTERLY ALONG A LINE WHICH FORMS AN ANGLE OF 136 DEGREES 19 MINUTES 36 SECONDS MEASURED COUNTERCLOCKWISE, FROM THE LAST DESCRIBED LINE A DISTANCE OF 243.09 FEET; THENCE SOUTHERLY ALONG A LINE WHICH FORMS AN ANGLE OF 110 DEGREES 24 MINUTES 19 SECONDS MEASURED COUNTERCLOCKWISE FROM THE LAST DESCRIBED LINE, A DISTANCE OF 43.7 FEET, MORE OR LESS, TO ITS INTERSECTION WITH A CURVED LINE THEREIN TO BE KNOWN AS LINE 'A' CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 758.60 FEET AND EXTENDING NORTHWESTERLY FROM A POINT IN THE SOUTH LINE OF THE AFORESAID NORTHWEST  $\frac{1}{4}$  OF THE NORTHEAST  $\frac{1}{4}$ , A DISTANCE OF 54.0 FEET WEST FROM THE WEST LINE OF THE RIGHT OF WAY OF THE CHICAGO JUNCTION RAILROAD TO A POINT OF INTERSECTION WITH A LINE THEREIN TO BE KNOWN AS LINE 'B' DRAWN FROM A POINT IN THE WEST LINE OF THE RIGHT OF WAY OF THE CHICAGO JUNCTION RAILROAD, 303 FEET SOUTH OF THE AFORESAID SOUTH LINE OF THE RIGHT OF WAY OF THE FORMER GALENA AND CHICAGO UNION RAILROAD COMPANY, TO THE SAID POINT OF BEGINNING OF THE LAND THEREIN DESCRIBED, THE LAST SAID POINT OF INTERSECTION BEING 440 FEET WEST, AS MEASURED ALONG SAID LINE 'B' OF THE WEST LINE OF THE RIGHT OF WAY OF THE CHICAGO JUNCTION RAILROAD; THENCE NORTHWESTERLY ALONG SAID LINE 'A', A DISTANCE OF 56.4 FEET, MORE OR LESS, TO ITS POINT OF INTERSECTION WITH SAID LINE 'B';

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THENCE WESTERLY ALONG AFORESAID LINE 'B', A DISTANCE OF 799.63 FEET, MORE OR LESS, TO THE POINT OF BEGINNING (EXCEPT THEREFROM THE WEST 95 FEET OF THE ABOVE-DESCRIBED TRACT) ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2: (105 EASTERN AVE., BELLWOOD, ILLINOIS)

THAT PART OF THE NORTH  $\frac{1}{2}$  OF THE NORTHEAST  $\frac{1}{4}$  OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT ON THE EAST LINE OF EASTERN AVENUE 466.0 FEET NORTH OF GRANT STREET, AS WIDENED PER DOCUMENT NO. 18007308; THENCE EAST ALONG A LINE PARALLEL TO THE SOUTH LINE OF THE NORTH  $\frac{1}{2}$  OF THE NORTHEAST  $\frac{1}{4}$  OF SECTION 9, 450 FEET TO A POINT; THENCE SOUTH ALONG A LINE PARALLEL TO THE WEST LINE OF SAID NORTH  $\frac{1}{2}$  OF THE NORTHEAST  $\frac{1}{4}$  OF SECTION 9, 112.95 FEET; THENCE EAST ALONG A LINE DRAWN PARALLEL WITH AND 362.05 FEET NORTH OF THE SOUTH LINE OF THE NORTH  $\frac{1}{2}$  OF THE NORTHEAST  $\frac{1}{4}$  OF SECTION 9, 313.84 FEET; THENCE NORTHEASTERLY ON A STRAIGHT LINE, A DISTANCE OF 158.13 FEET TO A POINT ON AN ARC CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 752.60 FEET; THENCE NORTHWESTERLY ALONG SAID ARC, A DISTANCE OF 56.44 FEET TO ITS INTERSECTION WITH A STRAIGHT LINE DRAWN FROM A POINT IN THE WEST LINE OF RIGHT OF WAY OF THE CHICAGO JUNCTION RAILROAD 303 FEET SOUTH OF THE SOUTH LINE OF THE RIGHT OF WAY OF THE CHICAGO AND NORTHWESTERN RAILROAD TO A POINT ON THE WEST LINE OF SAID NORTHEAST  $\frac{1}{4}$ , 527 FEET SOUTH OF THE SOUTH LINE OF THE RIGHT OF WAY, SAID POINT OF INTERSECTION, BEING 140 FEET WEST OF THE WEST LINE OF THE CHICAGO JUNCTION RAILROAD AS MEASURED ALONG SAID DESCRIBED LINE; THENCE WEST ALONG THE LAST DESCRIBED LINE, A DISTANCE OF 766.63 FEET MEASURED TO A POINT ON THE EAST LINE OF EASTERN AVENUE; THENCE SOUTH ALONG THE EAST LINE OF EASTERN AVENUE, 61.25 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

Common Address: 105 Eastern Avenue, Bellwood, Illinois 60104

PIN No. 15-09-203-023-0000