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## Illinois Anti-Predatory Lending Database Program

Doc#: 1919213118 Fee: \$98.00  
Edward M. Moody  
Cook County Recorder of Deeds  
Date: 07/11/2019 10:42 AM Pg: 1 of 11

### Certificate of Exemption



**Report Mortgage Fraud**  
**844-768-1713**

The property identified as: **PIN: 19-11-121-014-0000**

**Address:**

**Street:** 5029 S Lawndale

**Street line 2:**

**City:** Chicago

**State:** IL

**ZIP Code:** 60632

**Lender:** NORTHBROOK BANK & TRUST COMPANY

**Borrower:** Park Place Ventures, LLC

**Loan / Mortgage Amount:** \$750,000.00

This property is located within the program area and the transaction is exempt from the requirements of 765 ILCS 77/70 et seq. because the application was taken by an exempt entity.

**Certificate number:** 7CDC90C7-3796-4E22-8B06-26F0F587F26F

**Execution date:** 6/3/2019

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THIS DOCUMENT PREPARED BY  
AND AFTER RECORDING RETURN TO:

Howard & Howard Attorneys  
200 S. Michigan Ave. #1100  
Attn: Aaron B. Zarkowsky  
Chicago, IL 60604  
Direct: 312.456.3661

*This space reserved for Recorder's use only.*

## SIXTH MODIFICATION OF LOAN DOCUMENTS

**THIS SIXTH MODIFICATION OF LOAN DOCUMENTS** (this "Sixth Modification") is made as of the 26<sup>th</sup> Day of May, 2019 (the "Effective Date"), by and among Park Place Venture, LLC a Delaware limited liability company ("Borrower"), David Scherer and Michael Episcopo (each of said individuals being a "Guarantor" and together the "Guarantors") and **NORTHBROOK BANK & TRUST COMPANY**, an Illinois banking corporation, its successors and assigns ("Lender"), successor pursuant to a Purchase and Assumption Agreement by and between the FDIC, as Receiver of the Assets and Liabilities of First Chicago Bank & Trust ("First Chicago") pursuant to 12 U.S.C. 1821(D)(2)(A) as Seller and Lender as Buyer, dated July 8, 2011 (the "FDIC Agreement").

## RECITALS.

A. First Chicago made a revolving line of credit (the "Loan") to the Borrower in the maximum principal amount of Seven Hundred Fifty Thousand and no/100 Dollars (\$750,000) as evidenced by a Promissory Note dated May 26, 2011, in the principal amount of the Loan made payable by Borrower to the order of Lender ("Note").

B. The Note is secured by, among other things, documents dated May 26, 2011, including (i) that certain Revolving Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing from Borrower to First Chicago recorded with the Recorder of Deeds in Cook County, Illinois (the "Recorder's Office") on May 27, 2011, as Document No. 1114718013 ("Mortgage"), which Mortgage encumbers the real property and all improvements thereon legally described on Exhibit A hereto ("Property"), (ii) that certain Assignment of Rents and Leases from Borrower to First Chicago and recorded in the Recorder's Office on May 27, 2011, as Document No. 1114718014 (the "Assignment of Leases"); (iii) that certain Environmental Indemnity Agreement from Borrower and each Guarantor to First Chicago (the "Indemnity Agreement"); (iv) that certain Guaranty of Payment from the Guarantors to First Chicago (the "Guaranty"); and (v) certain other loan documents (the Note, the Mortgage, the Assignment of Leases, the Indemnity Agreement, the Guaranty, the other documents evidencing, securing and guarantying the Loan, in their original form and as amended, are sometimes collectively referred to herein as the "Loan Documents").

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C. Lender succeeded to certain assets of First Chicago pursuant to the FDIC Agreement, and the Borrower and the Guarantors acknowledge and agree that the Lender is the successor to First Chicago in full replacement and stead of First Chicago as the “lender” (or such other equivalent term used in the Loan Documents) and entitled to the benefits of the Loan Documents.

D. The Loan Documents were amended pursuant to that certain First Modification of Loan Documents dated as of February 21, 2012 and recorded March 12, 2012 as document number 1207216095; that certain Second Modification of Loan Documents dated as of May 26, 2013 and recorded July 22, 2013 as document number 1320313051; that certain Third Modification of Loan Documents dated as of June 5, 2014 and recorded June 12, 2014 as document number 146345002; that certain Fourth Modification of Loan Documents dated as of May 26<sup>th</sup>, 2015 and recorded June 19, 2015 as Document No. 1517018006 (the “Fourth Modification”); and that certain Fifth Modification of Loan Documents dated as of May 26, 2017 and recorded August 23, 2017 as Document No. 1723513064.

E. Borrower desires to further amend the Loan Documents in order to extend the Maturity Date and for the other purposes hereinafter set forth, and the Lender will agree to the Borrower’s request upon the terms and conditions hereinafter set forth.

## AGREEMENTS:

NOW, THEREFORE, in consideration of (i) the facts set forth hereinabove, (ii) the agreements by Lender to modify the Loan Documents, as provided herein, (iii) the covenants and agreements contained herein, and (iv) for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Incorporation and Definitions.** The foregoing recitals and all exhibits and schedules hereto constitute an integral part of this Sixth Modification, evidencing the intent of the parties in executing this Sixth Modification and describing the circumstances surrounding its execution. Accordingly, the recitals, exhibits and schedules are, by this express reference, made a part of the covenants hereof, and this Sixth Modification shall be construed in the light thereof. The capitalized terms not otherwise defined herein shall have the meanings provided in the Mortgage.

2. **Maturity Date.** Section 1 of the Note containing the defined term “Maturity Date” is hereby amended as of the Effective Date to extend the Maturity Date of the Note through and including May 26, 2021. Any reference in the Note, the Mortgage or any other Loan Document to the Maturity Date shall mean May 26, 2021.

3. **Reaffirmation of Termination of Revolving Line of Credit and Restatement of Outstanding Principal Balance.** As of the Effective Date, the outstanding principal amount of the Loan is \$621,933.67. The Borrower Parties acknowledge and agree that the provisions in

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the Loan Documents expressly or implicitly creating a revolving line of credit were terminated pursuant to the Fourth Modification, and the Loan, as extended to the Borrower is on a non-revolving basis. All references in the Loan Documents to the maximum principal amount of the Loan shall mean, as of the Effective Date, \$621,933.67, and such references to the maximum principal amount of the Loan shall reduce, on a dollar for dollar basis, commensurate with any principal reduction made by the Borrower Parties.

4. **Reaffirmation of Guarantors' Minimum Account Balances.** The Guarantors jointly and severally reaffirm their agreement set forth in the Fourth Modification to maintain, on a combined basis, average daily available demand deposit balances sufficient to cover all service costs at the Lender plus "Free Balances" equal to One Million and 00/100 Dollars (\$1,000,000.00).

5. **Representations and Warranties of Borrower.** Borrower hereby represents, covenants and warrants to Lender as follows:

(a) The representations and warranties in the Mortgage and the other Loan Documents are true and correct as of the date hereof.

(b) There is currently no Event of Default (as defined in the Mortgage) under the Note, the Mortgage or the other Loan Documents and Borrower does not know of any event or circumstance which with the giving of notice or passing of time, or both, would constitute an Event of Default under the Note, the Mortgage or the other Loan Documents.

(c) The Loan Documents are in full force and effect and, following the execution and delivery of this Sixth Modification, they continue to be the legal, valid and binding obligations of Borrower enforceable in accordance with their respective terms, subject to limitations imposed by general principles of equity.

(d) There has been no material adverse change in the financial condition of Borrower, any Guarantor or any other party whose financial statement has been delivered to Lender in connection with the Loan from the date of the most recent financial statement received by Lender.

(e) As of the date hereof, Borrower has no claims, counterclaims, defenses, or set-offs with respect to the Loan or the Loan Documents as modified herein.

(f) Borrower, its manager, Origin Manager, LLC, a Delaware limited liability company ("Origin"), Origin's member, ORIGIN HOLDING COMPANY, LLC, a Delaware limited liability company ("Origin Holding"), and Origin Holding's member, OHC Manager LLC, a Delaware limited liability company ("OHC") each validly exist under the laws of the State of their respective formation or organization and each of them has the requisite power and authority to execute and deliver this Sixth Modification and

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to perform the Loan Documents as modified herein. The execution and delivery of this Sixth Modification and the performance of the Loan Documents as modified herein have been duly authorized by all requisite action by or on behalf of Borrower. This Sixth Modification has been duly executed and delivered on behalf of Borrower by the Borrower's manager (in such capacity), and each Guarantor.

(g) Origin is the sole manager of the Borrower.

6. **Reaffirmation of Guaranty.** Each Guarantor ratifies and affirms the Guaranty and agrees that the Guaranty is in full force and effect following the execution and delivery of this Sixth Modification. The representations and warranties of the Guarantors in the Guaranty are, as of the date hereof, true and correct and none of the Guarantors knows of any default thereunder. The Guaranty continues to be the valid and binding obligation of each Guarantor, enforceable in accordance with its terms and no Guarantor has claims or defenses to the enforcement of the rights and remedies of Lender thereunder, except as provided in the Guaranty.

7. **Continuing Effect; Ratification.** This Sixth Modification shall constitute one of the Loan Documents. The Borrower and the Guarantors expressly ratify the terms and provisions of the Loan Documents that they are a party to, and acknowledge and agree that such terms and provisions shall continue in full force and effect, and shall be binding upon the Borrower and its successors and assigns, except to the extent that such terms and provisions are directly in conflict with the terms of this Sixth Modification, in which case, the express terms of this Sixth Modification shall govern.

8. Intentionally Omitted.

9. **Conditions Precedent.** The agreement of the Lender to amend the Loan Documents is subject to the following conditions precedent:

(a) Bank shall have received this Sixth Modification duly executed by the Borrower and each Guarantor.

(b) Bank shall have received resolutions of the Borrower approving the execution of this Sixth Modification in form and content acceptable to the Lender.

(c) Borrower shall pay all out-of-pocket costs and expenses incurred by the Lender in connection with this Sixth Modification, including, without limitation, title charges, recording fees, appraisal fees and attorneys' fees and expenses.

(d) The Lender shall have received such other documents as may be reasonably requested by the Lender or its counsel.

10. **Miscellaneous.**

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(a) This Sixth Modification shall be governed by and construed in accordance with the laws of the State of Illinois.

(b) This Sixth Modification shall not be construed more strictly against Lender than against Borrower or the Guarantors merely by virtue of the fact that the same has been prepared by counsel for Lender, it being recognized that Borrower, the Guarantors and Lender have contributed substantially and materially to the preparation of this Sixth Modification, and Borrower, the Guarantors and Lender each acknowledges and waives any claim contesting the existence and the adequacy of the consideration given by the other in entering into this Sixth Modification. Each of the parties to this Sixth Modification represents that it has been advised by its respective counsel of the legal and practical effect of this Sixth Modification, and recognizes that it is executing and delivering this Sixth Modification, intending thereby to be legally bound by the terms and provisions thereof, of its own free will, without promises or threats or the exertion of duress upon it. The signatories hereto state that they have read and understand this Sixth Modification, that they intend to be legally bound by it and that they expressly warrant and represent that they are duly authorized and empowered to execute it.

(c) Notwithstanding the execution of this Sixth Modification by Lender, the same shall not be deemed to constitute Lender a venturer or partner of or in any way associated with Borrower or the Guarantors nor shall privity of contract be presumed to have been established with any third party.

(d) Borrower, the Guarantors and Lender each acknowledges that there are no other understandings, agreements or representations, either oral or written, express or implied, that are not embodied in the Loan Documents and this Sixth Modification, which collectively represent a complete integration of all prior and contemporaneous agreements and understandings of Borrower, the Guarantors and Lender; and that all such prior understandings, agreements and representations are hereby modified as set forth in this Sixth Modification. Except as expressly modified hereby, the terms of the Loan Documents are and remain unmodified and in full force and effect.

(e) This Sixth Modification shall bind and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

(f) Any references to the "Note", the "Mortgage" or the "Loan Documents" contained in any of the Loan Documents shall be deemed to refer to the Note, the Mortgage and the other Loan Documents as amended hereby. The paragraph and section headings used herein are for convenience only and shall not limit the substantive provisions hereof. All words herein which are expressed in the neuter gender shall be deemed to include the masculine, feminine and neuter genders. Any word herein which is expressed in the singular or plural shall be deemed, whenever appropriate in the context, to include the plural and the singular.

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(g) This Sixth Modification may be executed in one or more counterparts, all of which, when taken together, shall constitute one original Modification.

(h) Time is of the essence of each of Borrower's obligations under this Sixth Modification.

(Signature Page Follows)

Property of Cook County Clerk's Office




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

**LENDER:**

**Northbrook Bank & Trust Company**, an Illinois Banking corporation, successor pursuant to a Purchase and Assumption Agreement by and between the FDIC, as Receiver of the Assets and Liabilities of First Chicago Bank & Trust ("First Chicago") pursuant to 12 U.S.C. 1821(D)(2)(A) as Seller and Lender as Buyer, dated July 8, 2011

By:   
Name: Nathan Margol  
Title: Executive Vice President

STATE OF ILLINOIS     )  
  ) .ss  
COUNTY OF COOK    )

I KATHERINE VILLANUEVA, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Nathan Margol, the Executive Vice President of **Northbrook Bank & Trust Company**, an Illinois Banking corporation, is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 3RD day of JUNE, 2019.

  
Notary Public

My Commission Expires: 7/2/2022





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

**BORROWER:**

Park Place Venture, LLC, a Delaware limited liability company

By: Origin Manager, LLC, a Delaware limited liability company, its manager

By: [Signature]  
Name: David Scherer  
Its: Manager

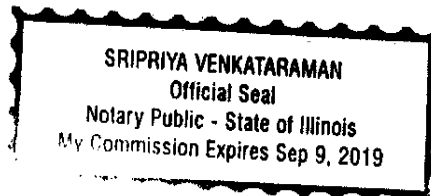
STATE OF ILLINOIS )  
                                  ) SS  
COUNTY OF COOK )

I SRIPRIYA VENKATARAMAN BV a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that David Scherer, one of the Managers of Origin Manager, LLC, a Delaware limited liability company, manager of Park Place Venture, LLC, a Delaware limited liability company, is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 3 day of JUNE, 2019.

[Signature]  
Notary Public


My Commission Expires: 09-09-2019




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

GUARANTORS:

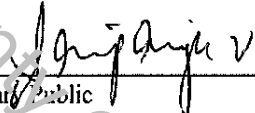
  
David Scherer

  
Michael Episcopo

STATE OF ILLINOIS )  
  ) s.  
COUNTY OF COOK )

I SRIPRIYA VENKATARAMAN, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that David Scherer is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 3 day of June, 2019

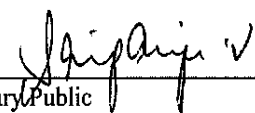
  
Notary Public

My Commission Expires: 09-09-2019

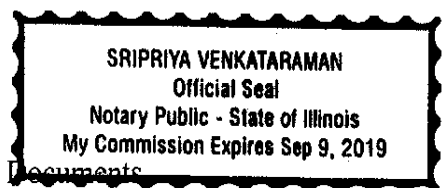
STATE OF ILLINOIS )  
  ) .ss  
COUNTY OF COOK )

I SRIPRIYA VENKATARAMAN, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Michael Episcopo is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 3 day of JUNE, 2019.

  
Notary Public

My Commission Expires: 09-09-2019



Signature Page to Sixth Modification of Loan Documents

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## EXHIBIT A - THE PROPERTY

Legal Description: PARCEL 1:

LOTS 14, 18, 19, 20, 23, 24, 27, 28, 29, 30, 31, 32, 33, 34, 35 AND 37 IN PARK PLACE UNIT 1, BEING SUBDIVISION OF PART OF THE SOUTH 1/2 OF THE EAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 6, 2007 AS DOCUMENT NO. 0734003180, IN COOK COUNTY, ILLINOIS, EXCEPT THE FOLLOWING DESCRIBED SOLD PROPERTIES:

(UNIT 37-3): THE WEST 20.00 FEET OF THE EAST 60.17 FEET OF LOT 37 IN PARK PLACE UNIT 1, BEING A SUBDIVISION OF PART OF THE SOUTH 1/2 OF THE EAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 6, 2007 AS DOCUMENT NO. 0734003180, IN COOK COUNTY, ILLINOIS (UNIT 37-4): THE WEST 22.33 FEET OF LOT 37 IN PARK PLACE UNIT 1, BEING A SUBDIVISION OF PART OF THE SOUTH 1/2 OF THE EAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 6, 2007 AS DOCUMENT NO. 0734003180, IN COOK COUNTY, ILLINOIS.

THE WEST 18.15 FEET OF THE EAST 40.36 FEET OF LOT 37 IN PARK PLACE UNIT 1, BEING A SUBDIVISION OF PART OF THE SOUTH 1/2 OF THE EAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT RECORDED ON DECEMBER 6, 2007 AS DOCUMENT NO. 0734003180, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOT 36, EXCEPT THE WEST 20.00 FEET OF THE EAST 42.60 FEET OF LOT 36 IN PARK PLACE UNIT 1, BEING A SUBDIVISION OF PART OF THE SOUTH 1/2 OF THE EAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 6, 2007 AS DOCUMENT NO. 0734003180, IN COOK COUNTY, ILLINOIS.

19-11-121-014-0000 Vol. 385 (Affects Lot 14)	19-11-123-008-0000 Vol. 385 (Affects Lot 34)
19-11-121-018-0000 Vol. 385 (Affects Lot 18)	19-11-123-009-0000 Vol. 385 (Affects Lot 35)
19-11-121-019-0000 Vol. 385 (Affects Lot 19)	19-11-123-013-0000 Vol. 385 (Affects Part of Parcel 2)
19-11-121-020-0000 Vol. 385 (Affects Lot 20)	19-11-123-015-0000 Vol. 385 (Affects Part of Parcel 2)
19-11-121-023-0000 Vol. 385 (Affects Lot 23)	19-11-123-016-0000 Vol. 385 (Affects remainder of Parcel 2)
19-11-121-024-0000 Vol. 385 (Affects Lot 24)	19-11-123-017-0000 Vol. 385 (Affects that part of Lot 37)
19-11-123-001-0000 Vol. 385 (Affects Lot 27)	
19-11-123-002-0000 Vol. 385 (Affects Lot 28)	
19-11-123-003-0000 Vol. 385 (Affects Lot 29)	
19-11-123-004-0000 Vol. 385 (Affects Lot 30)	
19-11-123-005-0000 Vol. 385 (Affects Lot 31)	
19-11-123-006-0000 Vol. 385 (Affects Lot 32)	
19-11-123-007-0000 Vol. 385 (Affects Lot 33)	