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Cook County Recorder of Deeds  
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AND AFTER RECORDING RETURN  
TO:**

Jeffrey A. Burger  
The Law Office of Jeffrey A. Burger,  
LLC  
105 West Madison Street  
Suite 1500  
Chicago, Illinois 60602

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## **LOAN MODIFICATION AGREEMENT WITH AMENDMENTS TO RECORDED MORTGAGES AND ASSIGNMENTS OF RENTS**

THIS LOAN MODIFICATION AGREEMENT WITH AMENDMENTS TO RECORDED MORTGAGES AND ASSIGNMENTS OF RENTS is dated as of *February* January 27, 2020 (this "Agreement") is executed and delivered by and between APOSTOLIC CHURCH OF AUSTIN, an Illinois not-for-profit corporation and having an address at 5138-48 West Division Street, Chicago, Illinois 00651 (the "Borrower"), and MCCORMICK 105, LLC, a Maryland limited liability company (together with its successors and assigns, the "Lender") and having an address of c/o Beltway Capital Management, LLC, Executive Plaza II, 11350 McCormick RD, Suite 902, Hunt Valley, MD 21031.

### **RECITALS:**

**WHEREAS**, ShoreBank made a mortgage loan to the Borrower as evidenced by: (i) that certain Promissory Note dated August 16, 2007 in the original principal amount of \$315,000.00 from the Borrower, as the payer thereunder (the "Original Note"); and (ii) that certain Business Loan Agreement dated August 18, 2007 (the "Original Business Loan Agreement") between the Borrower and ShoreBank;

**WHEREAS**, the Original Note was replaced by: (i) that certain Amended and Restated Note dated November 16, 2009 in the original principal amount of \$798,439.96 from the Borrower, as the payer thereunder (the "Amended and Restated Note"); and (ii) that certain Business Loan Agreement dated November 16, 2009 (the "2009 Business Loan Agreement") between the Borrower and ShoreBank;

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**WHEREAS**, the Borrower's indebtedness under the Amended and Restated Note was restructured pursuant to that certain Loan Restructuring Agreement dated as of October 16, 2014 (the "Loan Restructuring Agreement") between the Borrower and Urban Partnership Bank (as successor in interest to the Federal Deposit Insurance Corporation as receiver of ShoreBank) pursuant to which the indebtedness was restructured into the following two notes:

- (i) That certain Modification Note (A Note) dated as of October 16, 2014 ("Modification Note A") in the original principal amount of \$440,000.00 from the Borrower, as payer thereunder, to Urban Partnership Bank (as successor in interest to the Federal Deposit Insurance Corporation as receiver of ShoreBank) and having a maturity date of October 16, 2019; and
- (ii) That certain Modification Note (B Note) dated as of October 16, 2014 in the original principal amount of \$323,890.61 from the Borrower, as payer thereunder, to Urban Partnership Bank (as successor in interest to the Federal Deposit Insurance Corporation as receiver of ShoreBank) and having a maturity date of October 16, 2019, which Modification Note B includes that certain Payoff Addendum to Modification Note (B Note) dated as of October 16, 2014 providing for the additional amount of \$298,525.19 as due and owing under the Modification Note (B Note) (collectively, the "Modification Note B").

The indebtedness evidenced by Modification Note A and Modification Note B is herein referred to as the "Loan." Modification Note A and Modification Note B are herein collectively referred to as the "Notes;"

**WHEREAS**, the Loan as evidenced by the Notes is secured and/or evidenced by the following loan documents:

- (i) That certain Mortgage dated August 16, 2007 (the "Original 5138 Mortgage") from the Borrower, as mortgagor thereunder, to ShoreBank, as the original mortgagee thereunder, and encumbering the property described in Exhibit A attached hereto and having an address of 5138-48 West Division Street, Chicago, Illinois 60651 (the "5138 Property") and recorded on August 23, 2007 in the Office of the Cook County Recorder of Deeds as Document Number 0723533015. The Original 5138 Mortgage was amended by (a) that certain Modification of Mortgage dated November 16, 2009 (the "First 5138 Mortgage Modification Agreement") between the Borrower and ShoreBank and recorded on January 14, 2010 in the Office of the Cook County Recorder of Deeds as Document Number 1001408120; and (ii) that certain Modification to 5138 Mortgage dated as of October 16, 2014 (the "Second 5138 Mortgage Modification Agreement") between the Borrower and Urban Partnership Bank (as successor in interest to the Federal Deposit Insurance Corporation as receiver of ShoreBank) and recorded on November 19, 2014 in the Office of the Cook County Recorder of Deeds as Document Number 1432316045 (the Original 5138 Mortgage as amended by the First 5138 Mortgage Modification Agreement and the Second 5138 Mortgage Modification Agreement is herein referred to as the "5138 Mortgage");

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- (ii) That certain Mortgage dated August 16, 2007 (the "Original 5150 Mortgage") from the Borrower, as mortgagor thereunder, to ShoreBank, as the original mortgagee thereunder, and encumbering the property described in Exhibit B attached hereto and having an address of 5148-50 West Division Street, Chicago, Illinois 60651 (the "5150 Property") and recorded on August 23, 2007 in the Office of the Cook County Recorder of Deeds as Document Number 0723533013. The Original 5150 Mortgage was amended by (a) that certain Modification of Mortgage dated November 16, 2009 (the "First 5150 Mortgage Modification Agreement") between the Borrower and ShoreBank and recorded on January 14, 2010 in the Office of the Cook County Recorder of Deeds as Document Number 1001408090; and (ii) that certain Modification to 5150 Mortgage dated as of October 16, 2014 (the "Second 5150 Mortgage Modification Agreement") between the Borrower and Urban Partnership Bank (as successor in interest to the Federal Deposit Insurance Corporation as receiver of ShoreBank) and recorded on November 19, 2014 in the Office of the Cook County Recorder of Deeds as Document Number 1432316046 (the Original 5150 Mortgage as amended by the First 5150 Mortgage Modification Agreement and the Second 5150 Mortgage Modification Agreement is herein referred to as the "5150 Mortgage");
- (iii) That certain Assignment of Rents dated August 16, 2007 (the "5138 Assignment of Rents") from the Borrower, as assignor thereunder, to ShoreBank, as the original assignee thereunder, and encumbering the 5138 Property and recorded on August 23, 2007 in the Office of the Cook County Recorder of Deeds as Document Number 0723533016;
- (iv) That certain Assignment of Rents dated August 16, 2007 (the "5150 Assignment of Rents") from the Borrower, as assignor thereunder, to ShoreBank, as the original assignee thereunder, and encumbering the 5150 Property and recorded on August 23, 2007 in the Office of the Cook County Recorder of Deeds as Document Number 0723533014;
- (v) That certain Commercial Security Agreement dated August 16, 2007 (the "Security Agreement") between the Borrower and ShoreBank;
- (vi) That certain Environmental Indemnity Agreement dated as of October 16, 2014 (the "Indemnity Agreement") from the Borrower and David C. Kay ("Kay") for the benefit of Urban Partnership Bank (as successor in interest to the Federal Deposit Insurance Corporation as receiver of ShoreBank);
- (vii) That certain Commercial Guaranty dated August 16, 2007 from Kay, as the guarantor thereunder, for the benefit of ShoreBank as the original holder of the Loan, as reaffirmed by Kay pursuant to that certain Reaffirmation of Commercial Guaranty dated as of October 16, 2014 for the benefit of Urban Partnership Bank (as successor in interest to the Federal Deposit Insurance Corporation as receiver of ShoreBank) (collectively, the "Kay Guaranty"); and

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- (viii) That certain Commercial Guaranty dated November 16, 2009 (the “Walker Guaranty”) from Johnny L. Walker (“Walker”), as the guarantor thereunder, for the benefit of ShoreBank as the original holder of the Loan.

The 2009 Loan Agreement, the 5138 Mortgage, the 5150 Mortgage, the 5138 Assignment of Rents, the 5150 Assignment of Rents, the Security Agreement, the Indemnity Agreement, the Kay Guaranty, and the Walker Guaranty are herein collectively referred to as the “Security Documents.” The Notes and the Security Documents are herein collectively referred to as the “Loan Documents;”

**WHEREAS**, Urban Partnership Bank (“Urban Partnership Bank”) was the successor in interest to the Federal Deposit Insurance Corporation as receiver of ShoreBank;

**WHEREAS**, Providence Bank & Trust (the “Bank”) is the successor by merger to Urban Partnership Bank;

**WHEREAS**, the Bank sold the Loan and the Loan Documents to the Lender on or about September 9, 2019 and assigned the Loan Documents to the Lender pursuant to (i) that certain General Assignment dated September 9, 2019 (the “Assignment”); (ii) that certain Endorsement and Allonge to Modification Note (A Note) dated September 9, 2019 assigning the Modification Note A to the Lender; and (iii) that certain Endorsement and Allonge to Modification Note (B Note) dated September 9, 2019 assigning the Modification Note B to the Lender;

**WHEREAS**, the Borrower failed to pay all outstanding and unpaid principal of, and interest on, and all other amounts payable under, the Notes on October 16, 2019, the maturity date of the Notes (the “Original Maturity Date”) resulting in defaults under the Notes and the other Loan Documents (collectively, the “Existing Note Defaults”);

**WHEREAS**, the Borrower also failed to perform its reporting requirements pursuant to Paragraph 6 of the Loan Restructuring Agreement and contained in the Original Business Loan Agreement and in the 2009 Business Loan Agreement (collectively, the “Existing Covenant Defaults,” the Existing Note Defaults and the Existing Covenant Defaults are herein collectively referred to as the “Continuing Defaults”); and

**WHEREAS**, as a result of the existence of the Continuing Defaults and in order to avoid the expense and inconvenience of litigation, the Borrower has requested that the Lender (i) forbear from exercising remedies under the Loan Documents, and (ii) enter into this Agreement to extend the maturity date of the Notes and to amend and modify certain other terms of the Loan and the Loan Documents.

## **AGREEMENTS:**

**NOW, THEREFORE**, in consideration of (i) the Recitals set forth hereinabove (which are hereby incorporated into and made a part of this Reaffirmation), (ii) the agreement by the Lender to extend the maturity date of the Loan and to amend the Loan Documents, (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:

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1. **Recitals and Definitions.** The foregoing Recitals are hereby made a part of this Agreement and the Borrower acknowledges and confirms to the Lender that the facts set forth in the Recitals are true and correct. Capitalized words and phrases used herein that are not defined in this Agreement shall have their respective meanings as set forth in the Loan Documents.

2. **Outstanding Principal Amounts under the Notes.**

(a) **Modification Note A.** The Borrower and the Lender acknowledge and agree that as of January 8, 2020, the principal amount of the Modification Note A is \$340,200.36 consisting of unpaid principal in the amount of \$323,509.80, accrued and unpaid interest in the amount of \$898.63, and unpaid late charges in the amount of \$16,868.71, and with a credit of \$1,076.78 in an impound account held by the Lender.

(b) **Modification Note B.** The Borrower and the Lender acknowledge and agree that as of January 8, 2020, the principal amount of the Modification Note B is \$329,297.64 consisting of unpaid principal in the amount of \$313,690.61, and unpaid late charges in the amount of \$15,707.03.

3. **Amendments and Modifications to Modification Note A.** The Borrower and the Lender agree to amend and modify the Modification Note A as follows:

(a) **Extension of the Maturity Date of Modification Note A.** The Original Maturity Date for Modification Note A shall hereby be amended and be extended to January 31, 2021. All references in Modification Note A and the other Loan Documents to the "Maturity Date" or words of similar import for the Senior Loan shall now refer to January 31, 2021 (the "New Maturity Date"). The Borrower agrees that the outstanding principal amount of, and all unpaid interest on, and all other amounts due and payable under, Modification Note A, together with all other obligations under the Loan Documents which evidence or secure the indebtedness evidenced by Modification Note A, shall be due and payable on the New Maturity Date.

(b) **Monthly Payment of Principal and Interest and the Interest Rate on Modification Note A.** The Borrower covenants and agrees to continue making monthly payments of principal and interest on Modification Note A in the same amount set forth in Paragraph 3(a) of Modification Note A (i.e., \$3,496.28) on the sixteenth day of each month commencing with January 16, 2020 to and including January 16, 2021, with all unpaid interest, principal and other amounts due on the Modification Note A to be due and payable on the New Maturity Date.

(c) **References to the Term "Lender" in Modification Note A.** Modification Note A is hereby amended such that all references to the term "Lender" in Modification Note A and all references to "Urban Partnership Bank" in the A Note shall hereafter refer to "McCormick 105, LLC" and having an of c/o Beltway Capital Management, LLC, Executive Plaza II, 11350 McCormick RD, Suite 902, Hunt Valley, MD 21031.

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- (d) **Amendment of Modification Note A is not a Novation.** The Borrower and the Lender acknowledge and agree that Modification Note A as amended by this Agreement is not a repayment or novation of Modification Note A.
- (e) **Additional Waivers.** With respect to Modification Note A, the Borrower hereby waives presentment for payment, notice of dishonor, protest and notice of protest.
- (f) **Reaffirmation of Terms and Provisions of Modification Note A.** Except as amended by this Agreement, the Borrower reaffirms all of the other terms and provisions of Modification Note A, and all of the Borrower's agreements, obligations, waivers and liabilities thereunder.
- (g) **All References to Modification Note A.** All references to Modification Note A in any of the Loan Documents shall refer to Modification Note A as amended by this Agreement.

4. **Amendments and Modifications to Modification Note B.** The Borrower and the Lender agree as follows:

- (a) **Extension of the Maturity Date of Modification Note B.** The Original Maturity Date as reflected in the Modification Note B shall hereby be amended and be extended to the New Maturity Date. All references in Modification Note B to the "Maturity Date" or words of similar import shall now refer to the New Maturity Date. The Lender and the Borrower agree that the outstanding principal amount of, and all unpaid interest on, and all other amounts due and payable under, the Note, together with all other obligations under the Loan Documents, shall be due and payable on the New Maturity Date.
- (b) **Amendment of Paragraph 3(b) of Modification Note B.** Paragraph 3(b) of Modification Note B is hereby amended to delete paragraph 3(b) of Modification Note B in its entirety. The Borrower acknowledges and agrees that from and after October 16, 2019, the Borrower shall no longer be entitled to any "forgiveness" of any principal amount of the Modification Note B as described in Paragraph 3(b) of the Modification Note B or in the last grammatical paragraph of Paragraph 2(b) of the Loan Restructuring Agreement.
- (c) **References to the Term "Lender" in Modification Note B.** Modification Note B is hereby amended such that all references to the term "Lender" in Modification Note B and all references to "Urban Partnership Bank" in the B Note shall hereafter refer to "McCormick 105, LLC" and having an office at c/o Beltway Capital Management, LLC, Executive Plaza II, 11350 McCormick RD, Suite 902, Hunt Valley, MD 21031.



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- (d) **Amendment of Modification Note B is not a Novation.** The Borrower and the Lender acknowledge and agree that Modification Note B as amended by this Agreement is not a repayment or novation of Modification Note B.
- (e) **Additional Waivers.** With respect to Modification Note B, the Borrower hereby waives presentment for payment, notice of dishonor, protest and notice of protest.
- (f) **Reaffirmation of Terms and Provisions of Modification Note B.** Except as amended by this Agreement, the Borrower reaffirms all of the other terms and provisions of Modification Note B and all of the Borrower's agreements, obligations, waivers and liabilities thereunder.
- (g) **References to Modification Note B.** All references to Modification Note B in any of the Loan Documents shall refer to Modification Note B as amended by this Agreement.

5. **Payment on the Notes on the New Maturity Date.** Notwithstanding the terms and provisions of the Notes to the contrary, if no default or event of default has occurred and is continuing has occurred on this Agreement, the Notes, or the other Loan Documents from and after the date of this Agreement ~~and~~ on the New Maturity Date the Borrower pays to the Lender the principal amount of Five Hundred Thousand U.S. Dollars (\$500,000.00) on the Notes, in immediately available funds, then the Lender will cancel and forgive the balance owing on the Notes and the other Loan Documents.

6. **Amendments and Modifications to the 5138 Mortgage, 5138 Assignment of Rents, the 5150 Mortgage, the 5150 Assignment of Rents, and the Security Agreement.** The Borrower and the Lender agree to amend and modify the 5138 Mortgage, the 5138 Assignment of Rents, the 5150 Mortgage, the 5150 Assignment of Rents, and the Security Agreement (collectively, the "Lien Documents") as follows:

- (a) **Indebtedness Secured by the Lien Documents.** The indebtedness secured by each of the Lien Documents shall include the principal and interest due and owing on the Notes and all other amounts payable on the other Loan Documents. The balance due on the Notes and all other indebtedness secured by each of the Lien Documents shall be due and payable on the New Maturity Date.
- (b) **Amendment to Definition of the Term "Note" in the Lien Documents.** The definition of the term "Note" in each of the Lien Documents shall be amended by deleting such definition in its entirety and by replacing it with the following:

**Note.** The word "Note" shall mean, collectively, (i) that certain Modification Note (A Note) dated as of October 16, 2014 and in the original principal amount of \$440,000.00, from the Grantor, as the payer thereunder, and (ii) that certain Modification Note (B Note) dated as of October 16, 2014 and in the original principal amount of \$323,890.61 from the Grantor, as the payer thereunder, which Modification Note (B Note) includes that certain Payoff Addendum to Modification Note (B Note) dated as of October 16, 2014 providing for the additional amount of \$298,525.19 as due and owing under the Modification Note (B Note), as the

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foregoing notes have been amended by that certain “Loan Modification Agreement with Amendments to Mortgages and Assignments of Rents” between the Grantor and McCormick 105, LLC, as the holder of the foregoing notes, and as further amended from time to time.

The Borrower acknowledges and agrees that the Property (as defined in the 5138 Mortgage) is, and has been, mortgaged, warranted, conveyed and granted to the Lender to secure the Note (as defined immediately above).

- (c) **References to the term “Lender” in the Lien Documents.** The Lien Documents are hereby amended such that all references in each of the Lien Documents to the term “Lender” or to “ShoreBank” shall hereafter refer to “McCormick 105, LLC” and having the address of c/o Beltway Capital Management, LLC, Executive Plaza II, 11350 McCormick Road, Suite 902, Hunt Valley, Maryland 21031.
- (d) **Compliance with Illinois Mortgage Foreclosure Law.** The 5138 Mortgage and the 5150 Mortgage shall be amended to add the following provisions:

**Compliance with Illinois Mortgage Foreclosure Law.**

(i) In the event that any provision of this Mortgage shall be inconsistent with any provision of the Mortgage Foreclosure Law, 735 ILCS 5/15-1110, et seq. (the “Mortgage Foreclosure Law”), the provisions of the Mortgage Foreclosure Law shall take precedence over the provisions of this Mortgage, but shall not invalidate or render unenforceable any other provision of this Mortgage that can be construed in a manner consistent with the Mortgage Foreclosure Law.

(ii) If any provision of this Mortgage shall grant to the Lender any rights or remedies upon the occurrence of an Event of Default which are more limited than the rights that would otherwise be vested in the Lender under the Mortgage Foreclosure Law in the absence of said provision, the Lender shall be vested with the rights granted in the Act to the full extent permitted by law.

(iii) Without limiting the generality of the foregoing, all expenses incurred by the Lender to the extent reimbursable under Section 735 ILCS 5/15-1510 and 735 ILCS 5/15-1512 of the Mortgage Foreclosure Law, whether incurred before or after any decree or judgment of foreclosure, shall be added to the indebtedness or by the judgment of foreclosure.

(iv) The Borrower hereby expressly and unconditionally waives all rights of redemption that the Borrower has, or may have, under Section 735 ILCS 5/15-1603 of the Mortgage Foreclosure Law and waives all rights to reinstatement under the Mortgage.

- (e) **Reaffirmation of Terms and Provisions of the Lien Documents.** Except as amended by this Agreement, the Borrower reaffirms all of the other terms and provisions of each of the Lien Documents and the Borrower’s agreements, obligations, waivers and liabilities thereunder.

7. **Amendments and Modifications to the Loan Restructuring Agreement.** The Borrower and the Lender agree as follows:



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- (a) **Amendment to Paragraph 2(b) of the Loan Restructuring Agreement.** Paragraph 2(b) in the Loan Restructuring Agreement is hereby amended to delete Paragraph 2(b) in its entirety and shall be replaced with the following:

(b) Modification Note (Note B) of even date herewith in the amount of \$323,891.00 which note shall, among other things, bear interest at the rate of zero percent (0.00%) per annum, provide for monthly payments on One Dollar (\$1.00) per month and shall be in the form required by the Lender (and shall include a Payoff Addendum to Modification of Note (B Note) providing for the payment of certain delinquent amounts which total \$298,525.19 as of the date hereof), maturing October 16, 2019 and be in the form required by the Lender (the "Modification Note B").

- (b) **References to the Loan Documents in the Loan Restructuring Agreement.** All references in the Loan Restructuring Agreement to Modification Note A, Modification Note B Note, and the other Loan Documents shall refer to those documents as amended by this Agreement.

- (a) **References to the Original Maturity Date in the Loan Restructuring Agreement** All references in the Loan Restructuring Agreement to the Original Maturity Date as the maturity date of Modification Note A and Modification Note B is hereby amended to refer to the New Maturity Date as the maturity date of Modification Note A and Modification Note B.

- (b) **Reaffirmation of Terms and Provisions of the Loan Restructuring Agreement.** Except as amended by this Agreement, the Borrower reaffirms all of the other terms and provisions of the Loan Restructuring Agreement and the Borrower's agreements, obligations, representations, warranties, waivers, and liabilities thereunder for the benefit of the Lender, including, without limitation, the "Additional Reporting Requirements" contained in Paragraph 6 of the Loan Restructuring Agreement and the "Negative Pledge" contained in Paragraph 6 of the Loan Restructuring Agreement.

8. **Continuing Validity.** Except as expressly modified herein, the Borrower and the Lender agree that the terms of the Loan Documents shall remain unchanged and in full force and effect and are legally valid, binding, and enforceable in accordance with their respective terms. Execution by the Lender of this Agreement does not waive the Lender's rights to require strict performance of the respective Loan Documents (as hereby amended above) nor obligate the Lender to make any future modifications or waivers. Nothing in this Agreement shall constitute a satisfaction of Modification Note A or Modification Note B, and the other Loan Documents. It is the intention of the Lender to retain as liable all parties, makers and endorsers to the Notes, including accommodation parties, unless a party is expressly released by the Lender in writing. Any maker or endorser, including accommodation makers, shall not be released by virtue of this Agreement.

9. **Release of the Lender.** The Borrower, in consideration of the execution of this Agreement, and the performance of all terms contained herein to be performed by the Lender, and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged,

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do hereby remise, release and forever discharge, and by these presents, do for the successors, assigns, heirs, administrators, executors, personal representatives, agents, grantees, and successors in interest of the Borrower, remise, release and forever discharge the Lender and all of its parents, subsidiaries and affiliates and the officers, directors, agents, attorneys and employees of each of the foregoing (collectively, the "Released Parties") from any and all claims, causes of action, suits, debts, liens, obligations, liabilities, demands, losses, defenses, offsets, costs or expenses (including attorneys' fees) of any kind, character or nature whatsoever, vested or contingent, at law, in equity or otherwise (collectively, the "Claims"), which the Borrower has or claims to have against the Lender, arising out of or connected with any act or omission of the Lender existing or occurring on or prior to the execution date of this Agreement, including without limitation, any claims, liabilities or undischarged obligations of the Lender with respect to the indebtedness evidenced by the Loan Documents, which the Borrower ever had, now has, or which may result from the past or present state of things, against or related to Released Parties. The Borrower agrees to assume the risk of releasing any and all unknown, unanticipated or misunderstood Claims hereby. As of the date hereof, the Borrower does not have any claims, counterclaims, defenses, or set-offs with respect to the Loans and/or the Loan Documents, as modified herein.

10. **Representations, Covenants and Warranties of the Borrower.** The Borrower hereby represents, covenants and warrants to the Lender as follows:

- (a) The representations and warranties of the Borrower in the Loan Documents are true and correct as of the date hereof.
- (b) The Loan Documents are in full force and effect and, following the execution and delivery of this Agreement, they are and continue to be the legal, valid and binding obligations of the Borrower, enforceable in accordance with their respective terms, subject to limitations imposed by general principles of equity and laws concerning bankruptcy and insolvency.
- (c) The execution and delivery of this Agreement and any related documents and the performance of the Loan Documents, as modified herein, have been duly authorized by the Borrower. This Agreement and related documents have been duly executed and delivered on behalf of the Borrower and are the legal, valid and binding obligations of each of the Borrowers enforceable in accordance with their terms.
- (d) The Borrower shall pay to the Lender all reasonable out-of-pocket costs and expenses incurred by the Lender in connection with this Agreement and the Loans, including, without limitation, reasonable attorneys' fees and expenses incurred by the Lender in connection with this Agreement.
- (e) The Loans are business and commercial loans and are not consumer loans for any purposes under any applicable Illinois laws. The Property is commercial property and is not "Residential Real Estate" or "Agricultural Real Estate" as those terms are defined under the Mortgage Foreclosure Law.
- (f) The Borrower acknowledges and confirms the existence of the Continuing Defaults and acknowledges and confirms that the Borrower has no defenses to the Continuing Defaults.

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11. **Conditions Precedent.** As conditions precedent to the Lender's agreements contained herein and the effectiveness of this Agreement: (i) the Borrower shall execute and deliver to Lender her signature and notary pages to this Agreement; and (ii) such other certificates, title commitments, schedules, resolutions, operating agreements, articles of organization, articles of incorporation, good standing certificates, corporate by-laws, and other documents which the Lender shall require in connection herewith.

12. **Miscellaneous.**

(a) This Agreement shall be governed by and construed in accordance with the substantive laws of the State of Illinois, without reference to Illinois conflicts of laws principles.

(b) This Agreement shall not be construed more strictly against the Lender than against the Borrower merely by virtue of the fact that the same has been prepared by counsel for the Lender, it being recognized that the Borrower and the Lender have contributed substantially and materially to the preparation of this Agreement, and the Borrower and the Lender each acknowledge and waive any claim contesting the existence and the adequacy of the consideration given by the other in entering into this Agreement. Each of the parties to this Agreement represents that it has been advised by its respective counsel of the legal and practical effect of this Agreement, and recognizes that it is executing and delivering this Agreement, 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 Agreement, 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 Agreement by the Lender, the same shall not be deemed to constitute the Lender a venturer or partner, or in any way associated with the Borrower nor shall privity of contract be presumed to have been established with any third party.

(d) The Borrower and the Lender each acknowledge 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 Agreement, which collectively represent a complete integration of all prior and contemporaneous agreements and understandings of the Borrower and the Lender; and that all such prior understandings, agreements and representations are hereby modified as set forth in this Agreement. Except as expressly modified hereby, the terms and provisions of the Loan Documents are and remain unmodified and in full force and effect. In the event of any inconsistency or conflict between this Agreement and the Loan Documents, the terms, provisions and conditions contained in this Agreement shall govern and control. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by, unenforceable or invalid under any jurisdiction, such provision shall as to such jurisdiction, be severable and be ineffective to the extent of such prohibition or invalidity, without invalidating the

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remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction

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

(f) 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.

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

(h) The Borrower represents and warrants that the Lender has duly performed or otherwise met all its duties and obligations under the Loan Documents or otherwise owed to the Borrower.

(i) The Borrower hereby indemnifies, defend, and hold harmless the Released Parties from and against any and all Claims which any of the Released Parties may incur as a direct or indirect consequence of or in relation to any of: (i) the Loan Documents, (ii) this Agreement, (iii) any and all acts or omissions of the Borrower or any third party and (iv) any Claim that the Lender is liable, in any way, for any act, omission or liability of the Borrower for any reason under any legal theory. Should any of the Released Parties incur or pay any such Claims, or make any defense of or response to any Claims or demand related thereto, the amount thereof, including costs, expenses and attorneys' fees, shall be added to the amounts due under the Loan Documents, and shall be secured by any and all liens created under and pursuant to the Loan Documents. In all cases involving Claims against the Lender by third parties, the Lender shall provide the Borrower notice (in the manner provided in the Agreement) of the relevant Claim and the right to defend the same. This indemnity shall survive payment of the amounts due under the Loan Documents and/or the termination, release or discharge of all liabilities of the Borrower thereunder, and shall not limit the Lender's other rights of indemnification, subrogation or assignment, whether explicit, implied, legal or equitable, available under the Loan Documents, under applicable law, or otherwise.

(j) The Borrower acknowledges that the Lender is not a bank, does not receive or hold depository accounts, such that any term or condition in the Loan Documents which imposes a regulation, requirement, demand upon, entitlement, or right to the Lender solely in its purview as a purported bank, is of no force and effect unless such regulation, requirement, demand upon, entitlement or right is held against or otherwise available to third party non-banks such as Lender. The Borrower further agrees that they will take no action to require the Lender to act in any manner as if the Lender were a bank. Notwithstanding the foregoing, nothing contained herein shall be construed as or constitute a waiver, limitation, compromise or modification of the Lender's rights as a secured party under this Agreement and the other Loan Documents, all such rights continuing in full force and effect.

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- (k) Time is of the essence of the Borrower's obligations under this Agreement.
- (l) It is understood and agreed by the Borrower that the Lender is under no obligation in the future to extend the term of the Loan and any further extension shall be made at the Lender's absolute discretion.
- (m) If any provision of this Agreement is determined by a court having jurisdiction to be illegal, invalid or unenforceable under any present or future law, the remainder of this Agreement will not be affected thereby. It is the intention of the parties that if any provision is so held to be illegal, invalid or unenforceable, there will be added in lieu thereof a provision as similar in terms to such provision as is possible that is legal, valid and enforceable.

**(n) WAIVER OF JURY TRIAL. THE LENDER AND THE BORROWER HEREBY ACKNOWLEDGE THAT, IN ORDER TO EXPEDITE THE RESOLUTION OF DISPUTES WHICH MAY ARISE UNDER THIS AGREEMENT AND IN LIGHT OF THE COMPLEXITY OF THE TRANSACTIONS CONTEMPLATED UNDER THIS AGREEMENT, THE LENDER AND THE BORROWER WAIVE THE RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR PROCEEDING OF ANY KIND OR NATURE IN ANY COURT TO WHICH THEY MAY BE PARTIES, WHETHER ARISING OUT OF, UNDER OR BY REASON OF THIS AGREEMENT, OR BY REASON OF ANY OTHER CAUSE OF DISPUTE WHATSOEVER BETWEEN THEM OF ANY TYPE OR NATURE, AND ACKNOWLEDGE THAT SUCH WAIVER HAS BEEN SPECIFICALLY NEGOTIATED AS PART OF THIS AGREEMENT.**

[Signature Pages to Follow]




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

**BORROWER:**

**APOSTOLIC CHURCH OF AUSTIN**

By:  \_\_\_\_\_

Printed Name: David C. Kay  
Chairman

**LENDER:**

McCormick 105, LLC, a Maryland limited liability company

By:  \_\_\_\_\_

Name: Sean Schreeder  
A Vice President

Property of Cook County Clerk's Office

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STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF Kane )

I, Francesca White, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that **David C. Kay** 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 the said instrument, as his own free and voluntary act and as the free and voluntary act of Apostolic Church of Austin, and for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 27 day of Feb, 2020.

Francesca White  
Notary Public

My Commission Expires

Oct 29, 2022





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## EXHIBIT A

### Legal Description of 5138 Property

LOTS 26, 27, 28, 29, 30, 31, 32, AND 33 IN BLOCK 2 IN WILLIAM A. BOND AND COMPANY'S FIRST ADDITION TO AUSTIN. BEING FRANK T. CRAWFORD'S SUBDIVISION OF BLOCKS 6 AND 7 IN COMMISSIONER'S SUBDIVISION OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ALSO THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 24 AFORESAID, IN COOK COUNTY, ILLINOIS.

Address of Property. 5138-48 West Division Street, Chicago, Illinois 60651.

Property Index Numbers. 16-04-222-026-0000, 16-04-222-027-0000, 16-04-222-028-0000, 16-04-222-029-0000, and 16-04-222-030-0000.

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## EXHIBIT B

### Legal Description of 5150 Property

LOTS 24 AND 25 IN BLOCK 2 IN WILLIAM A. BOND AND COMPANY'S FIRST ADDITION TO AUSTIN, BEING FRANK T. CRAWFORD'S SUBDIVISION OF BLOCKS 6 AND 7 IN COMMISSIONER'S SUBDIVISION OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ALSO THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 24 AFORESAID, IN COOK COUNTY, ILLINOIS.

Address of Property: 5148-50 West Division Street, Chicago, Illinois 60651.

Property Index Numbers: 16-04-222-024-0000 and 16-04-222-025-0000.