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MAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 12/21/2020 10:56 AM PG: 1 OF 10

THIS DOCUMENT WAS PREPARED BY,  
AND AFTER RECORDING, RETURN TO:

Courtney E. Mayster  
MUCH SHELIST, P.C.  
191 North Wacker Drive  
Suite 1800  
Chicago, Illinois 60606.1615

**PERMANENT TAX INDEX NUMBERS:**

14-33-313-089-0000

**PROPERTY ADDRESS:**

750 West North Avenue  
Chicago, Illinois 60610

8985659-1

*This space for Recorder's use only.*

## THIRD MODIFICATION OF MORTGAGE AND LOAN DOCUMENTS

**THIS THIRD MODIFICATION OF MORTGAGE AND LOAN DOCUMENTS** (this "**Modification**") is dated as of September 17, 2020, by and among **CA RESIDENTIAL 750 NORTH OWNER, LLC**, a Delaware limited liability company (the "**Borrower**"), **CA RESIDENTIAL, LLC**, a Delaware limited liability company (the "**Guarantor**") and **NORTHBROOK BANK & TRUST COMPANY, N.A.** (formerly known as **NORTHBROOK BANK & TRUST COMPANY**), together with its successors and assigns ("**Lender**").

### RECITALS:

A. Pursuant to that certain Loan Agreement dated as of September 17, 2018 executed by and between the Borrower and the Lender (the "**Loan Agreement**"), Lender made a loan ("**Loan**") to Borrower in the original principal amount of **TWO MILLION NINE HUNDRED TWENTY FIVE THOUSAND AND 00/100 DOLLARS** (\$2,925,000.00). The Loan is evidenced by a certain Promissory Note dated September 17, 2018 made by Borrower and payable to Lender in the original principal amount of **TWO MILLION NINE HUNDRED TWENTY FIVE THOUSAND AND 00/100 DOLLARS** (\$2,925,000.00), as amended by that certain Note Modification Agreement dated as of September 17, 2019 by and between Borrower and Lender, and as amended by that certain Second Note Modification Agreement dated as of March 17, 2020 by and between Borrower and Lender (collectively, the "**Note**").

B. The Note is secured by, among other things, (i) that certain Mortgage, Security Agreement, Fixture Filing and Assignment of Leases and Rents dated September 17, 2018 from Borrower to the Lender and recorded with the Cook County, Illinois Recorder (the "**Recorder's**").

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**Office**) on September 20, 2018 as Document No. 1826306315 (the "**Mortgage**"), which Mortgage encumbers the real property and all improvements thereon legally described on Exhibit A attached thereto (the "**Property**"); (ii) that certain Assignment of Leases and Rents dated September 17, 2018 from Borrower to the Lender and recorded with the Recorder's Office on September 20, 2018 as Document No. 1826306316 (the "**Assignment of Rents**"); (iii) that certain Environmental Indemnity Agreement dated September 17, 2018 from Borrower and Guarantor to the Lender (the "**Indemnity Agreement**"); (iv) that certain Guaranty of Payment dated September 17, 2018 from the Guarantor to Lender (the "**Guaranty**"); (v) that certain Modification of Mortgage and Loan Documents dated September 17, 2019 by and among Borrower, Guarantor and Lender and recorded with the Recorder's Office on October 18, 2019 as Document No. 1929145026 (the "**First Modification**"); (vi) that certain Second Modification of Mortgage and Loan Documents dated as of March 17, 2020 by and among Borrower, Guarantor and Lender and recorded with the Recorder's Office on July 28, 2020 as Document No. 2021016082 (the "**Second Modification**"); and (vii) certain other loan documents (the Loan Agreement, the Note, the Mortgage, the Assignment of Rents, the Indemnity Agreement, the Guaranty, the First Modification, the Second Modification and the other documents evidencing, securing and guarantying the Loan, in their original form and as amended, are sometimes collectively referred to in this Modification as the "**Loan Documents**").

C. Guarantor is the owner of the direct or indirect interests or has a financial interest in Borrower and/or the Property, and has agreed to execute and deliver this Modification.

D. Borrower desires to amend the Loan Documents to extend the Maturity Date, among other things, as herein set forth.

## AGREEMENTS:

**NOW, THEREFORE**, in consideration of: (i) the facts set forth hereinabove (which are hereby incorporated into and made a part of this Modification); (ii) the agreements by Lender to modify the Loan Documents, as provided herein; (iii) agreement to pay Lender's reasonable expenses, including all of Lender's reasonable attorneys' fees and costs in connection with this Modification; (iv) the covenants and agreements contained herein; (v) the Guarantor's reaffirmation of the Guaranty with respect to the Loan as amended herein; and (vi) for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Recitals.** The Recitals set forth above are incorporated into and made part of this Modification.

2. **Maturity Date.** The Maturity Date (as defined in the Note) shall be amended and extended to March 17, 2021, as may be further extended to September 17, 2021 subject to certain terms and conditions set forth in the Note Modification Agreement (as hereinafter defined). All references in the Loan Documents to the Maturity Date shall hereinafter mean March 17, 2021, as may be further extended to September 17, 2021.

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3. **Interest Reserve.** As a condition to this Modification, Borrower shall be required to replenish the Interest Reserve (as defined in the Loan Agreement) to the amount of no less than Seventy Three Thousand One Hundred Twenty Five and 00/100 Dollars (\$73,125.00).

4. **Intentionally Deleted.**

5. **Modification of Note.** Concurrently with the execution and delivery of this Modification, Borrower shall execute and deliver to Lender a Third Note Modification Agreement (the "**Note Modification Agreement**"), which Note Modification Agreement shall extend the Maturity Date of the Loan, among other things, as therein set forth.

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

(a) The representations and warranties in the Loan Documents are true and correct in all material respects as of the date hereof.

(b) There is currently no uncured Event of Default (as defined in the Loan Documents) under the 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 Loan Documents.

(c) The Loan Documents are in full force and effect and, following the execution and delivery of this Modification, they continue to be the legal, valid and binding obligations of Borrower and Guarantor 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, 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, neither Borrower nor Guarantor has any claims, counterclaims, defenses, or set-offs with respect to the Loan or the Loan Documents as modified herein.

(f) The execution and delivery of this 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 and Guarantor. This Modification has been duly executed and delivered on behalf of Borrower and Guarantor.

7. **Consent of Guarantor and Reaffirmation of Guaranty.** Guarantor hereby consents to this Modification and the Note Modification Agreement and ratifies and affirms the Guaranty and agrees that the Guaranty is in full force and effect following the execution and delivery of this Modification. The representations and warranties of Guarantor in the Guaranty are, as of this date, true and correct in all material respects and Guarantor knows of no default thereunder. The Guaranty, as it may have been amended, continues to be the valid and binding obligation of Guarantor, enforceable in accordance with its terms and Guarantor has no claims or

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defenses to the enforcement of the rights and remedies of Lender thereunder, except as provided in the Guaranty.

8. **Release by Borrower and Guarantor.** Each of Borrower and Guarantor hereby releases and forever discharges Lender and its past and present officers, directors, employees, agents, attorneys, predecessors-in-interest, parents, subsidiaries, affiliates and assigns of and from any and all actions, claims, causes of action, suits, debts, liabilities, dues, accounts, demands, obligations, costs, expenses, losses, damage and indemnities of every kind or nature whatsoever, whether known or unknown, suspected or unsuspected, contingent or fixed, in law or in equity, which Borrower or Guarantor has, may have had, own or hold, or at any time heretofore had, may have had, owned or held, whether based on contract, tort, statute, or other legal or equitable theory of recovery, relating to, or arising out of the Loan, the Note, the Loan Documents, this Modification or the Property. Notwithstanding the foregoing, Borrower's release under this Section 7 shall not apply to any actions, claims, causes of action, suits, debts, liabilities, dues, accounts, demands, obligations, costs, expenses, losses, damage and indemnities to the extent the same arise after the date hereof.

9. **Waiver of Defenses.** Borrower and Guarantor acknowledge that neither Borrower nor Guarantor has any defenses, offsets, or counterclaims under the Loan, the Note or the Loan Documents that exist as of the date hereof. To the extent that any such defenses, offsets, or counterclaims exist as of the date hereof, they are hereby waived and released in consideration of Borrower's and Guarantor's agreement to amend the Loan.

10. **Title Policy.** As a condition precedent to the agreements contained herein, Borrower shall, at its sole cost and expense, cause Chicago Title Insurance Company to issue a date down endorsement to loan policy no. 1401 - 8985659-1 - D2 (the "**Title Policy**"), as of the date this Modification is recorded, reflecting the recording of this Modification, and insuring the first priority of the lien of the Mortgage, subject only to the exceptions set forth in the Title Policy as of its date of issuance and any other encumbrances expressly agreed to by Lender.

11. **Expenses.** As a condition precedent to the agreements contained in this Modification, Borrower shall pay the Extension Fee (as defined in the Note Modification Agreement) and all reasonable out-of-pocket third party costs and expenses actually incurred by Lender in connection with this Modification, including, but not limited to, title charges, recording fees, appraisal fees and reasonable legal fees, if any.

12. **Miscellaneous.**

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

(b) This Modification may not be construed more strictly against Lender than against Borrower or Guarantor merely by virtue of the fact that the same has been prepared by counsel for Lender, it being recognized that Borrower, Guarantor and Lender have contributed substantially and materially to the preparation of this Modification, and Borrower, Guarantor 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 Modification. Each of the parties to this Modification represents that it has been advised

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by its respective counsel of the legal and practical effect of this Modification, and recognizes that it is executing and delivering this 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 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 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 Guarantor, nor will privity of contract be presumed to have been established with any third party.

(d) Borrower, Guarantor 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, the Note Modification Agreement, and this Modification, which collectively represent a complete integration of all prior and contemporaneous agreements and understandings of Borrower, Guarantor and Lender; and that all such prior understandings, agreements and representations are modified as set forth in this Modification. Except as expressly modified, the terms of the Loan Documents are and remain unmodified and in full force and effect.

(e) This Modification binds and inures to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

(f) Any references to the "Loan Agreement", "Note," the "Mortgage," the "Assignment of Rents," the "Indemnity Agreement," the "Guaranty," or the "Loan Documents" contained in any of the Loan Documents should be considered to refer to the Loan Agreement, the Note, the Mortgage, the Assignment of Rents, the Indemnity Agreement, the Guaranty and the other Loan Documents as amended from time to time. The paragraph and section headings used in this Modification are for convenience only and shall not limit the substantive provisions hereof. All words in this Modification that are expressed in the neuter gender should be considered to include the masculine, feminine and neuter genders. Any word in this Modification that is expressed in the singular or plural should be considered, whenever appropriate in the context, to include the plural and the singular.

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

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

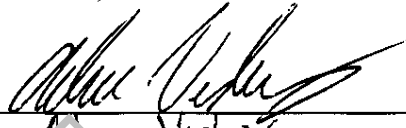
**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK –  
SIGNATURES APPEAR ON FOLLOWING PAGE]**

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IN WITNESS WHEREOF, this Third Modification of Mortgage and Loan Documents was executed as of the date and year set forth above.

**LENDER:**

**NORTHBROOK BANK & TRUST  
COMPANY, N.A.**

By:   
Name: Ron Vishny  
Its: Vice President

**BORROWER:**

**CA RESIDENTIAL 750 NORTH OWNER, LLC,**  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: Matt Booma  
Title: Authorized Signatory

**GUARANTOR:**

**CA RESIDENTIAL, LLC,**  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: Matt Booma  
Title: Authorized Signatory

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IN WITNESS WHEREOF, this Third Modification of Mortgage and Loan Documents was executed as of the date and year set forth above.

**LENDER:**

**NORTHBROOK BANK & TRUST  
COMPANY, N.A.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**BORROWER:**

**CA RESIDENTIAL 750 NORTH OWNER, LLC,**  
a Delaware limited liability company

By:     *Matt Booma*      
Name: Matt Booma  
Title: Authorized Signatory

**GUARANTOR:**

**CA RESIDENTIAL, LLC,**  
a Delaware limited liability company

By:     *Matt Booma*      
Name: Matt Booma  
Title: Authorized Signatory

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STATE OF ILLINOIS            )  
  ) SS.  
COUNTY OF COOK            )

The undersigned, a Notary Public in and for the said County, in the State aforesaid, **DOES HEREBY CERTIFY** that **ADAM VISHNY**, an AVP of **NORTHBROOK BANK & TRUST COMPANY, N.A.**, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such AVP, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said Bank, for the uses and purposes therein set forth

GIVEN under my hand and notarial seal this 14<sup>th</sup> day of December, 2020.

[SEAL]

Kelly Yzaguirre  
Notary Public







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## EXHIBIT A

### LEGAL DESCRIPTION OF THE PROPERTY

LOTS 39 TO 45 (EXCEPT THOSE PARTS OF LOTS 39 AND 40 CONVEYED TO THE NORTHWESTERN ELEVATED RAILROAD COMPANY FOR RIGHT OF WAY PURPOSES BY QUIT CLAIM DEEDS RECORDED ON DECEMBER 19, 1898 AS DOCUMENT NUMBERS 2768868 AND 2768943 AND EXCEPT THE SOUTH 5 FEET OF THE SOUTH 34 FEET OF LOTS 39 AND 40 AND EXCEPT THE SOUTH 5 FEET OF THE SOUTH 33 FEET OF LOTS 41, 42 AND 43 AND EXCEPT THAT PART OF LOT 41 CONVEYED TO CLARENCE BUCKINGHAM BY WARRANTY DEED DATED OCTOBER 23, 1895 AND RECORDED NOVEMBER 13, 1895 IN BOOK 5548, PAGE 47 AS DOCUMENT 2306978) IN IRA SCOTT'S SUBDIVISION OF THE WEST 1/2 OF THE WEST 1/2 OF BLOCK 1 IN SHEFFIELD'S ADDITION TO CHICAGO, IN THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ALL TAKEN AS A TRACT EXCEPT THE WEST 70.75 FEET OF SAID TRACT, IN COOK COUNTY, ILLINOIS.

COMMON ADDRESS: 750 West North Avenue, Chicago, Illinois 60610

PIN NOS.: 14-33-313-089-000