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KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 02/11/2021 02:53 PM PG: 1 OF 8

Elvin E. Charity, Esq.
Charity & Associates, P.C.
20 North Clark Street, Suite 1150
Chicago, Illinois 60602

**FOURTH MODIFICATION AND SUPPLEMENT TO LOAN AGREEMENT, NOTE,
MORTGAGE AND OTHER LOAN DOCUMENTS**

THIS FOURTH MODIFICATION AND SUPPLEMENT TO LOAN AGREEMENT, NOTE, MORTGAGE AND OTHER LOAN DOCUMENTS ("Fourth Modification Agreement") is made and entered into as of the 3rd day of December, 2020 by and between SENIOR SUITES CHICAGO RAINBOW BEACH, LLC, an Illinois limited liability company (the "Borrower") with a mailing address at 303 E. Wacker Drive, Suite 2400, Chicago, Illinois 60601, and BMO HARRIS BANK N.A., a national banking association (the "Lender"), successor by merger to Harris Trust and Savings Bank, an Illinois banking corporation (the "Lender"), with a mailing address of BMO Harris Bank N.A., 115 S. LaSalle Street, Chicago, Illinois 60603.

Factual Background

A. Under a Loan Agreement dated as of May 13, 2003, between the Borrower and Lender, as modified by that certain First Modification and Supplement to Loan Agreement, Note, Mortgage and Other Loan Documents, dated as of April __, 2005 (the "Modification Agreement"), between the Borrower and Lender, that certain Second Modification and Supplement to Loan Agreement, Note, Mortgage and Other Loan Documents, dated as of October 1, 2019 (the "Second Modification Agreement"), between the Borrower and Lender, and that certain Third Modification and Supplement to Loan Agreement, Note, Mortgage and Other Loan Documents, dated as of June 1, 2020 (the "Third Modification Agreement"), between the Borrower and Lender (collectively, with the Modification Agreement, the Second Modification Agreement and the Third Modification Agreement, the "Loan Agreement"), Lender agreed to make a construction converting to term loan (the "Loan") to Borrower.

B. The Loan is evidenced by that certain Promissory Note, dated May 13, 2003 (as modified by the Modification Agreement, the Second Modification Agreement and the Third Modification Agreement, the "Note"), made payable to Lender in the original stated principal amount of Six Hundred Thirty-Five Thousand Five Hundred and No/100 United States Dollars (U.S. \$635,500.00). The Note is secured by that certain Construction Mortgage Personal Property Security Agreement, Assignment of Leases and Rentals and Financing Statement, dated as of May 13, 2003 and recorded on May 13, 2003 in the Official Records of the Cook County, Illinois Recorder as Document No. 0313303076 (the "Mortgage"), encumbering certain real property further described in Exhibit A attached hereto (the "Property").

C. As of December 3, 2020, the outstanding principal balance of the Loan was \$464,576.27.

AFTER RECORDING, RETURN TO:

**TITLE SERVICES, INC.
610 E. ROOSEVELT ROAD
SUITE 201
WHEATON, IL 60187**

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D. Borrower and Lender desire and intend by this Agreement to further amend and supplement the Loan Agreement, the Note, the Mortgage and the other Loan Documents and to extend the maturity date of the Loan.

E. As used here, the term "Loan Documents" means the Loan Agreement, the Note, the Mortgage, the Modification Agreement, the Second Modification Agreement, the Third Modification Agreement and this Agreement, and any other documents executed in connection with the Loan.

Agreements

Now, therefore, Borrower and Lender agree as follows:

1. Recitals. The recitals set forth above in the Factual Background are true, accurate and correct.

2. Definitions. Capitalized terms not otherwise defined in this Agreement shall have the meanings assigned to such terms in the Loan Agreement, Note and other Loan Documents, as applicable.

3. Reaffirmation of Loan. Borrower hereby reaffirms all of its obligations under the Loan Documents, and Borrower acknowledges that it has no claims, offsets or defenses with respect to the payment of sums due under the Note evidencing the Loan or any other Loan Document.

4. Modification of Loan Documents. The Loan Documents are hereby amended as follows:

(a) The definition of "Interest Rate" in the Loan Agreement is hereby replaced by the following:

Interest Rate: means a variable rate per annum equal to the Prime Rate, increasing or decreasing with each increase or decrease in the Prime Rate."

(b) The Loan Agreement is hereby modified and supplemented to add the following definitions:

Prime Rate: means the rate of interest announced by Lender from time to time as its "prime commercial rate" as in effect on such day, with any change resulting from a change in said prime commercial rate to be effective as of the date of the relevant change in said prime rate (it being acknowledged that such rate may not be Lender's best or lowest rate).

(c) The Loan Agreement, the Note and the other Loan Documents are hereby modified and amended as follows:

The Maturity Date of the Loan is hereby extended from December 3, 2020 to September 1, 2021. The definition of "Maturity Date" and/or "Final Maturity Date" in the Loan Agreement, the Note and the other Loan Documents is hereby amended to mean "September 1, 2021." and all references in the Loan Documents to "Maturity Date" and/or "Final Maturity Date" shall be deemed to mean "September 1, 2021."

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(d) Sections 1.1 and 1.2 of the Note are hereby replaced by the following:

Section 1.1 Interest Calculation. Interest on the outstanding principal balance of the Loan shall be calculated by multiplying (i) the actual number of days elapsed in the period for which the calculation is being made by (ii) a daily rate based on a three hundred sixty (360)-day year (that is, the Interest Rate or the Default Interest Rate, as then applicable, expressed as an annual rate divided by three hundred sixty (360) by (iii) the outstanding principal balance of the Loan. Borrower acknowledges this will result in a higher rate of interest than if interest were calculated based on a 365-366-day year and waives any right to object to said basis of calculation. The accrual period for calculating interest due on each monthly payment date shall be the calendar month immediately prior to such monthly payment date.

Section 1.2 Monthly Payments. Commencing on January 1, 2021 and continuing on the first (1st) day of each consecutive month thereafter, Borrower shall pay to Lender equal monthly installment of principal in the amount of One Thousand One Hundred Eight and 48/100 Dollars (\$1,108.48), plus accrued interest at the Interest Rate or the Default Interest Rate, as then applicable, with a final balloon payment of the entire principal balance of the Loan, plus accrued interest, due on the Final Maturity Date.

5. **Borrower's Representations and Warranties.** Borrower represents and warrants to Bank as follows:

(a) **Loan Documents.** All material representations and warranties made and given by Borrower in the Loan Documents are true, accurate and correct as of the date of this Agreement.

(b) **No Default.** No Default or Event of Default has occurred and is continuing.

(c) **Property.** Borrower lawfully possesses and holds fees simple title to the Project, and the Mortgage is a first and prior lien on the Project. Borrower owns all of the personal property used in connection with the operation of the Project free and clear of any reservations of title and conditional sales contracts, and also of any security interests other than the Mortgage, which is a first and prior lien on such property, and the Permitted Encumbrances. There is no financing statement affecting the Project or any part thereof or interest therein on file in any public office except for financing statements in favor of Lender and any mortgages that are Permitted Encumbrances and which are expressly subordinated to the Lender's Mortgage.

(d) **Borrowing Entity.** Borrower is a limited liability company, which is duly organized and validly existing under the laws of the State of Illinois. Except as previously disclosed to Lender in writing, there have been no material changes in the organization, composition, ownership structure or formation documents of Borrower since the execution and delivery of the Loan Agreement. The Borrower's principal place of business is 303 E. Wacker Drive, Suite 2400, Chicago, Illinois 60601. Borrower's organization number is 00848638.

(e) **Managing Member.** Senior Suites Chicago Corporation, an Illinois corporation ("Managing Member ") is the sole Managing Member of Borrower. Managing Member is a corporation, which is duly organized and validly existing under the laws of the State of Illinois. There have been no

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material changes in the organization, composition, ownership structure or formation documents of the Managing Member since the execution and delivery of the Loan Agreement.

(f) Authority. Borrower has taken all limited liability company and other actions, and Managing Member has taken all corporate and other actions, as are necessary to authorize the execution and delivery of this Agreement, and this Agreement and the Loan Documents, as hereby modified, constitute valid and binding obligations of each of them, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other law and equity principles applied for the relief of debtors heretofore or hereafter enacted.

6. Incorporation. This Agreement shall form a part of each Loan Document, and all references to a given Loan Document shall mean that document as hereby modified.

7. No Prejudice; Reservation of Rights. This Agreement shall not prejudice any rights or remedies of Lender under the Loan Documents. Lender reserves, without limitation, all rights which it has against any Guarantor under any Guaranty that is currently in effect.

8. No Impairment. Except as specifically hereby amended, the Loan Documents shall each remain unaffected by this Agreement and all such documents shall remain in full force and effect. Nothing in this Agreement shall impair the validity, enforceability or priority of the lien of the Mortgage, which shall remain one Mortgage creating a first lien encumbering the Project.

9. Purpose and Effect of Lender's Approval. Lender's approval of any matter in connection with the Loan shall be for the sole purpose of protecting Lender's security and rights. No such approval shall result in a waiver of any default of Borrower. In no event shall Lender's approval be a representation of any kind with regard to the matter being approved.

10. Extension Fee. In consideration of the extension of the term of the Loan as herein provided, the Borrower agrees to pay and remit to Lender an extension fee equal to \$2,322.88.

11. Integration. The Loan Documents, including this Agreement, (a) integrate all the terms and conditions mentioned in or incidental to the Loan Documents; (b) supersede all oral negotiations and prior and other writings with respect to their subject matter; and (c) are intended by the parties as the final expression of the agreement with respect to the terms and conditions set forth in the Loan Documents and as the complete and exclusive statement of the terms agreed to by the parties. If there is any conflict between the terms, conditions and provisions of this Agreement and those of any other agreement or instrument, including any of the other Loan Documents, the terms, conditions and provisions of this Agreement shall prevail.

12. No Novation. The parties to this Agreement agree that, upon the execution and delivery by each of the parties hereto of this Agreement, the terms and provisions of the Loan Agreement and the other Loan Documents shall be and are hereby amended, superseded and restated in their entirety by the terms and provisions of this Agreement. This Agreement is not intended to and shall not constitute a novation. The Loan made pursuant to the Loan Agreement and the other Obligations incurred under the Loan Agreement which are outstanding on the effective date of this Agreement shall continue as Obligations under (and shall be governed by the terms of) this Agreement and the other loan Documents, as amended by this Agreement.

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13. Miscellaneous. This Agreement and any attached consents or exhibits requiring signatures may be executed in counterparts, and all counterparts shall constitute but one and the same document. If any court of competent jurisdiction determines any provision of this Agreement or any of the other Loan Documents to be invalid, illegal or unenforceable, that portion shall be deemed severed from the rest, which shall remain in full force and effect as though the invalid, illegal or unenforceable portion had never been a part of the Loan Documents. This Agreement shall be governed by the laws of the State of Illinois, without regard to the choice of law rules of that State. As used here, the word "include(s)" means "includes(s), without limitation," and the word "including" means "including, but not limited to."

[SIGNATURE PAGE FOLLOWS]

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[SIGNATURE PAGE TO FOURTH MODIFICATION AGREEMENT]

BORROWER:

SENIOR SUITES CHICAGO RAINBOW BEACH, LLC, an Illinois limited liability company

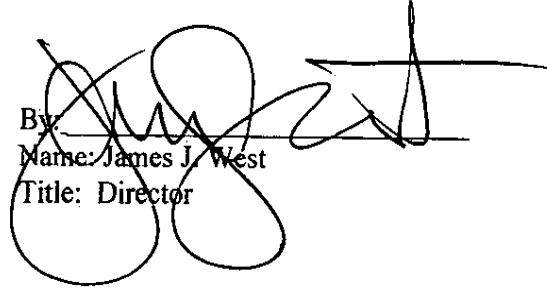
By: Senior Suites Chicago Corporation,
an Illinois corporation, its Managing Member

By: _____
Name: Robert Gawronski
Title: Assistant Treasurer

BANK:

BMO HARRIS BANK N.A., a national banking association

By: _____
Name: James J. West
Title: Director



Address for Notices:

Senior Suites Chicago Corporation
303 East Wacker Drive, Suite 2400
Chicago, Illinois 60601

Address for Notices:

BMO Harris Bank N.A.
115 S. LaSalle Street, 19W
Chicago, Illinois 60603

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that James J. West, personally known to me to be the Director of BMO Harris Bank N.A., a national banking association ("Bank"), and 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 in his capacity as Director of the Bank, as his free and voluntary act and deed and as the free and voluntary act and deed of the Bank, for the uses and purposes therein set forth.

Given under my hand and official seal this 19th day of January, 2021.

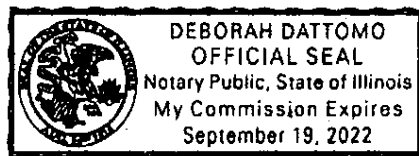


Andrea W. Peham
Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that Robert Gawronski, personally known to me to be the Assistant Treasurer of Senior Suites Chicago Corporation, an Illinois corporation ("Managing Member"), the managing member of Senior Suites Chicago West Humboldt Park, LLC, an Illinois limited liability company ("Borrower") and 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 in his capacity as Assistant Treasurer of the Managing Member of Borrower, as his free and voluntary act and deed and as the free and voluntary act and deed of Managing Member, for the uses and purposes therein set forth.

Given under my hand and official seal this 14 day of January, 2021.



Deborah Dattomo
Notary Public

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EXHIBIT A

LEGAL DESCRIPTION

Parcel 1:

Lots 2, 3, 4 and 5 (except the Northeast 16 feet of Lot 5 taken for public alley) in Fourth East Addition to Cheltenham Beach, a resubdivision of Lots 29, 31 and 33 in Division Number 1 of West Fall's Subdivision of 208 acres being a subdivision of the East 1/2 of the Southwest 1/4 and the Southeast Fractional 1/4 of Section 30, Township 38 North, Range 15 East of the Third Principal Meridian.

Parcel 2:

All that part of the vacated alley lying Northerly, Northeasterly and Easterly of and adjoining the Northerly, Northeasterly and Easterly lines of Lots 2, 3 and 4 and Westerly, Southwesterly and Southerly of and adjoining the Westerly, Southwesterly and Southerly line of Lot 5 in Fourth East Addition aforesaid.

Parcel 3:

The Northwesterly 1/2 of all that part of the Northeasterly and Southwesterly 10 feet vacated alley lying Southeasterly of and adjoining the Southeasterly line of Lots 4 and 5 (except Northeasterly 16 feet taken for public alley) lying Southeasterly of and adjoining the Southeasterly line of said Lot 4 produced Northeasterly 25 feet in Fourth East Addition aforesaid.

Parcel 4

Lots 1, 2, 3, 4, 5, 6, 7 and 8 (except the Northeasterly 16 feet thereof taken for public alley) in Third East Addition to Cheltenham Beach, being a subdivision of Lots 35, 36, 37, 38, 39 and 40 in division 1 of Westfall's Subdivision in Section 30, Township 38 North, Range 15 East of the Third Principal Meridian, in Cook County, Illinois.

Also

Parcel 5

The Southeasterly 1/2 of all that part of the Northeasterly and Southwesterly 10 feet vacated alley lying Northwesterly of and adjoining to the Northwesterly line of Lots 1 to 7 and Lot 8 (except Northeasterly 16 feet) in Third Addition aforesaid.

Address Commonly Known as:

7729-39 South Exchange Avenue and 2800-04 East 77th Place, Chicago, Illinois 60649.

Permanent Index No.:

21-30-402-033 and 21-30-402-034