

# UNOFFICIAL COPY

Doc#: 2109920191 Fee: \$98.00  
Karen A. Yarbrough  
Cook County Clerk  
Date: 04/09/2021 07:12 AM Pg: 1 of 12

THIS INSTRUMENT PREPARED BY:  
Christyl Marsh  
Cohen, Salk & Harvard, P.C.  
630 Dundee Road, Suite 120  
Northbrook, Illinois 60062

AND AFTER RECORDING MAIL TO:  
Steve Frank  
Oxford Bank & Trust  
1111 W. 22<sup>nd</sup> Street, Suite 800  
Oak Brook, Illinois 60523

## MODIFICATION AGREEMENT

**THIS MODIFICATION AGREEMENT** (hereinafter referred to as this "Modification Agreement") made as of this 1st day of February, 2021, by and among **Franklin Park Enterprises L.L.C.**, an Illinois limited liability company ("Borrower"), **Antoinette L. Sottrel** ("Antionette"), **Frank D. Sottrel** ("Frank"), **ALFD, Inc.**, an Illinois corporation ("ALFD"), **Prestige Club Escapes Inc.**, an Illinois corporation ("Prestige") (Antionette, Frank, ALFD and Prestige are each a "Guarantor," and are collectively the "Guarantors") (Borrower and Guarantors are hereinafter each sometimes individually referred to as an "Obligor," and are collectively referred to as the "Obligors"), and **Oxford Bank & Trust** ("Lender").

### WITNESSETH:

**WHEREAS**, Lender previously extended to Borrower a revolving line of credit loan in the principal amount of Two Million Eight Hundred Thousand and 00/100 Dollars (\$2,800,000.00) (as modified from time to time, the "Loan"), and to evidence the Loan, Borrower executed and delivered to Lender that certain promissory note dated February 9, 2018 in the original principal sum of Two Million Eight Hundred Thousand and 00/100 Dollars (\$2,800,000.00) (as modified, restated or replaced from time to time, the "Note"), which Note is secured, in part, by the following documents (the following documents and any and all other instruments executed by any Obligor, as modified, restated or replaced from time to time, are hereinafter collectively referred to as the "Loan Documents"):

- (i) mortgage, security agreement, assignment of leases and rents and fixture filing dated February 9, 2018, made by Borrower in favor of Lender, recorded in the Office of the Recorder of Deeds of Cook County, Illinois (the "Recorder's Office"), as Document No. 1804657096 (the "Mortgage") on property commonly known as 2955 N. Mannheim Road, Franklin Park, Illinois and legally described on **Exhibit A** attached hereto and made a part hereof (the "Premises");
- (ii) assignment of leases and rents dated February 9, 2018 made by Borrower in favor of Lender, recorded in the Recorder's Office as Document No. 1804657097 (the "Assignment of Rents");

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- (iii) guaranty of payment dated February 9, 2018 made by Guarantors in favor of Lender (the "Guaranty");
- (iv) environmental indemnity agreement dated February 9, 2018 made by Obligors in favor of Lender;
- (v) loan agreement dated February 9, 2018 between Borrower and Lender;
- (vi) security agreement dated February 9, 2018 between ALFD and Lender;
- (vii) UCC1 financing statement authorized by ALFD, as debtor, in favor of Lender, as secured party, and filed in the Office of the Illinois Secretary of State as filing number 23116421;
- (viii) security agreement dated February 9, 2018 between Prestige and Lender; and
- (ix) UCC1 financing statement authorized by Prestige, as debtor, in favor of Lender, as secured party, and filed in the Office of the Illinois Secretary of State as filing number 23116346.

**WHEREAS**, Obligors are desirous of (i) decreasing the principal sum of the Note to \$1,300,000.00, (ii) extending the maturity date of the Note to February 1, 2024, and (iii) making certain other changes thereto, and Lender is willing to consent to such changes subject to the terms and provisions hereinafter provided.

**NOW THEREFORE**, in consideration of the mutual promises of the parties hereto, and upon the express conditions that the lien of the Mortgage held by Lender is a valid, first and subsisting lien on the Premises (as defined in the Mortgage) and that the execution of this Modification Agreement will not impair the lien of said Mortgage and that there is no existing second mortgage or other liens subsequent to the lien of the Mortgage held by Lender (other than those in favor of Lender) that will not be paid in full and released concurrently herewith (for breach of which conditions, or either of them, this Modification Agreement shall not take effect and shall be void), **IT IS AGREED AS FOLLOWS:**

1. The parties represent and agree that the foregoing recitals are true and correct.

2. As of the date hereof, the total outstanding principal balance of the Note is \$1,864,790.77. Concurrent with the execution and delivery of this Modification Agreement, Borrower shall execute and deliver to Lender an amended and restated promissory note of even date herewith in the principal amount of One Eight Hundred Sixty-Four Thousand Seven Hundred Ninety and 77/100 Dollars (\$1,864,790.77), payable to the order of Lender on February 1, 2024 (the "Amended Note"). On or before March 31, 2021, Borrower shall pay down the outstanding principal balance of the Amended Note by \$1,500,000.00. From and after March 31, 2021, the principal amount of the Amended Note shall be automatically reduced from \$1,864,790.77 to \$1,300,000.00.

2. Each reference in the Loan Documents to the term "Note" shall hereafter be deemed to be a reference to the Amended Note. From and after March 31, 2021, each reference in the Loan Documents to the term "Loan" shall hereafter mean that certain \$1,300,000.00 revolving line of credit loan made by Lender to Borrower and evidenced by the Amended Note. From and after March

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31, 2021, each reference in the Loan Documents to the term "Maximum Facility" shall hereafter mean \$1,300,000.00.

3. Each reference in the Loan Documents to the term "Maturity Date" or to the maturity of the Note and Loan shall hereafter mean February 1, 2024.

4. The Mortgage is hereby modified by adding thereto the following paragraph on numbered page 4, immediately following the paragraph which begins "FOR THE PURPOSE OF SECURING":

"Anything contained in this Mortgage to the contrary notwithstanding, this Mortgage also secures all loans, advances, debts, liabilities, obligations, covenants and duties owing to the Mortgagee by Mortgagor and/or any Related Party (as hereinafter defined), whether now existing or hereafter created or arising, including, without limitation: (i) the Note (including all restatements, replacements, amendments and consolidations thereof), (ii) the Indebtedness, and (iii) any and all other loans, advances, overdrafts, indebtedness, liabilities and obligations now or hereafter owed by Mortgagor or any Related Party to Mortgagee, of every kind and nature, howsoever created, arising or evidenced, and howsoever owned, held or acquired, whether now due or to become due, whether direct or indirect, or absolute or contingent, whether several, joint or joint and several, whether liquidated or unliquidated, whether legal or equitable, whether disputed or undisputed, whether secured or unsecured, or whether arising under this Mortgage or any other document or instrument. For purposes of this paragraph, the term "Related Party" shall mean, (i) Mortgagor, (ii) each beneficiary of Mortgagor, if Mortgagor is a land trust, (iii) each member, partner or shareholder of Mortgagor, if Mortgagor is a limited liability company, partnership or corporation, (iv) the maker of the Note, if other than Mortgagor, and if more than one maker, each co-borrower of the Note other than Mortgagor, (v) each guarantor of the Note, and (vi) each party to any of the other Loan Documents securing the repayment of the Note."

5. The Assignment of Rents is hereby modified by adding thereto the following paragraph at the end of paragraph 2:

"Anything contained in this Assignment to the contrary notwithstanding, this Assignment also secures all loans, advances, debts, liabilities, obligations, covenants and duties owing to the Assignee by Assignor and/or any Related Party (as hereinafter defined), whether now existing or hereafter created or arising, including, without limitation: (i) the Note (including all restatements, replacements, amendments and consolidations thereof), (ii) the Indebtedness, and (iii) any and all other loans, advances, overdrafts, indebtedness, liabilities and obligations now or hereafter owed by Assignor or any Related Party to Assignee, of every kind and nature, howsoever created, arising or evidenced, and howsoever owned, held or acquired, whether now due or to become due, whether direct or indirect, or absolute or contingent, whether several, joint or joint and several, whether liquidated or unliquidated, whether legal or equitable, whether disputed or undisputed, whether secured or unsecured, or whether arising under this Assignment or any other document or instrument. For purposes of this paragraph, the term "Related Party" shall mean, (i) Assignor, (ii) each beneficiary of Assignor, if Assignor is a land trust, (iii) each member, partner or shareholder of Assignor, if Assignor is a limited

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liability company, partnership or corporation, (iv) the maker of the Note, if other than Assignor, and if more than one maker, each co-borrower of the Note other than Assignor, (v) each guarantor of the Note, and (vi) each party to any of the other Loan Documents securing the repayment of the Note.”

6. The Loan Documents are hereby amended to secure the obligations and liabilities evidenced by the Amended Note and this Modification Agreement.

7. Except for the modifications stated herein, the Amended Note and Loan Documents are not otherwise changed, modified or amended. Except as expressly provided herein, the Amended Note and other Loan Documents and each other instrument or agreement delivered by any Obligor to or for the benefit of Lender in connection with the Loan evidenced by the Amended Note shall remain in full force and effect in accordance with their respective terms and the execution and delivery of this Modification Agreement shall not operate to waive any rights or remedies that Lender may have with respect to the Amended Note and other Loan Documents, to forgive or waive any violation, default or breach under the Amended Note or any other Loan Document, or to obligate Lender in any manner to make any further extensions of credit other than as expressly set forth herein.

8. Contemporaneously with the execution of this Modification Agreement by Lender, Obligors shall pay to Lender all of Lender's attorneys' fees incurred in connection with the negotiation and documentation of the agreements contained in this Modification Agreement, all recording fees and charges, title insurance charges and premiums, appraisal fees, and all other expenses, charges, costs and fees necessitated by or otherwise relating to this Modification Agreement (the “Additional Fees”). If any of the Additional Fees are not paid at the time this Modification Agreement is executed by Lender, such Additional Fees shall be paid by Obligors within five (5) days after written demand therefor by Lender, and if not timely paid, they shall bear interest from the date so incurred until paid at an annual rate equal to the Default Rate (as defined in the Amended Note).

9. The Premises described in the Mortgage shall remain in all events subject to the lien, charge or encumbrance of the Mortgage, and nothing herein contained, and nothing done pursuant hereto, shall affect or be construed to affect the lien, charge or encumbrance of the Mortgage, or the priority thereof over any other liens, charges, or encumbrances or conveyances, or, except as expressly provided herein, to release or affect the liability of any party or parties whomsoever may now or hereafter be liable under or on account of the Amended Note, the Mortgage and/or the Assignment of Rents, nor shall anything herein contained or done in pursuance thereof affect or be construed to affect any other security or instrument, if any, held by Lender as security for or evidence of the aforesaid indebtedness.

10. This Modification Agreement shall extend to and be binding upon each of the Obligors and their respective heirs, legatees, personal representatives, successors and assigns, and shall inure to the benefit of Lender and its successors and assigns.

11. Each Obligor hereby ratifies and confirms his, her or its respective obligations and liabilities under the Amended Note, the Guaranty and other Loan Documents, as hereby amended, and the liens and security interest created thereby, and acknowledge that he, she or it have no defenses, claims or set-offs against the enforcement by Lender of their respective obligations and liabilities under the Amended Note, the Guaranty and other Loan Documents, as so amended.

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AGREEMENT WITH ANY COURT OR OTHER TRIBUNAL AS WRITTEN EVIDENCE OF THE CONSENT OF EACH OBLIGOR AND LENDER TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

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Without limiting the generality of the foregoing paragraph, each Guarantor hereby further represents and warrants to the Lender with the intent that the Lender rely thereon, as follows with regard to the Guaranty, as hereby modified: (a) the Guaranty is in full force and effect and is binding and enforceable against the Guarantor in accordance with its terms; (b) the Guarantor irrevocably consents and agrees to the Borrower's execution and delivery of the Amended Note and this Modification Agreement; (c) the liability of the Guarantor to the Lender under the Guaranty shall in no way be affected, modified, altered, or discharged in any fashion by the Borrower's execution, delivery or performance of the Amended Note and this Modification Agreement; (d) the Guarantor hereby restates and reaffirms to Lender all terms and provisions of the Guaranty as if set forth in full herein; and (e) the Guarantor does not possess any claims, defenses, offsets, or counterclaims against the enforcement of the Guaranty as of the date hereof, and any and all such claims, defenses, offsets and counterclaims, whether known or unknown, are forever waived and released, and the Guarantor is unconditionally liable under the Guaranty, for the payment and performance of all present and future indebtedness and all other obligations described therein.

12. This Modification Agreement shall, in all respects, be governed by and construed in accordance with the laws of the State of Illinois (exclusive of choice of law principles), including all matters of construction, validity and performance.

13. This Modification Agreement constitutes the entire agreement between the parties with respect to the aforesaid modification and shall not be amended or modified in any way except by a document in writing executed by all of the parties thereto.

14. This Modification Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall be one agreement.

15. TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH OBLIGOR HEREBY AGREES THAT ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THIS MODIFICATION AGREEMENT SHALL BE TRIED AND DETERMINED ONLY IN THE STATE AND FEDERAL COURTS LOCATED IN THE COUNTY OF COOK, STATE OF ILLINOIS, OR, AT THE SOLE OPTION OF LENDER IN ANY OTHER COURT IN WHICH LENDER SHALL INITIATE LEGAL OR EQUITABLE PROCEEDINGS AND WHICH HAS SUBJECT MATTER JURISDICTION OVER THE MATTER IN CONTROVERSY. TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH OBLIGOR HEREBY EXPRESSLY WAIVES ANY RIGHT IT MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS OR TO OBJECT TO VENUE TO THE EXTENT ANY PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS PARAGRAPH.

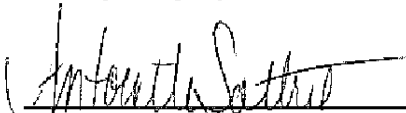
TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH OBLIGOR AND LENDER HEREBY EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY OF ANY ACTION, CAUSE OF ACTION, CLAIM, DEMAND, OR PROCEEDING ARISING UNDER OR WITH RESPECT TO THIS MODIFICATION AGREEMENT, OR IN ANY WAY CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE DEALINGS OF OBLIGORS AND LENDER WITH RESPECT TO THIS MODIFICATION AGREEMENT, OR THE TRANSACTION RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE. TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH OBLIGOR AND LENDER HEREBY AGREE THAT ANY SUCH ACTION, CAUSE OF ACTION, CLAIM, DEMAND OR PROCEEDING SHALL BE DECIDED BY A COURT TRIAL WITHOUT A JURY AND THAT ANY OBLIGOR OR LENDER MAY FILE A COPY OF THIS EXECUTED MODIFICATION


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IN WITNESS WHEREOF, the undersigned have caused this instrument to be executed as of the date first above written.

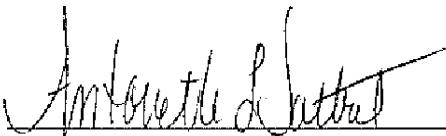
**BORROWER:**


**Franklin Park Enterprises L.L.C.**, an Illinois limited liability company

By:   
Antionette Sottrel, Manager

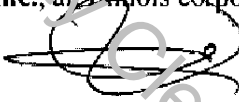
By:   
Frank Sottrel, Manager

**GUARANTORS:**


  
Antionette L. Sottrel, individually

  
Frank D. Sottrel, individually

**ALFD, Inc.**, an Illinois corporation

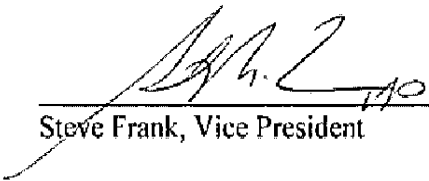
By:   
Frank Sottrel, President

**Prestige Club Escapes Inc.**, an Illinois corporation

By:   
Frank Sottrel, President

**LENDER:**

**Oxford Bank & Trust**

By:   
Steve Frank, Vice President

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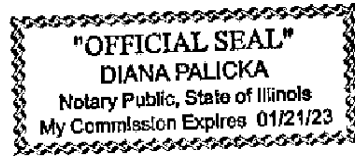
STATE OF ILLINOIS )  
COUNTY OF Will Page ) SS

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Antoinette Sottrel, known to me as a Manager of **Franklin Park Enterprises L.L.C.**, an Illinois limited liability company, and 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 she signed, sealed and delivered the said instrument as such Manager of said limited liability company, pursuant to authority, given by the members of said limited liability company, as her own and free and voluntary act and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 1<sup>st</sup> day of February, 2021.

Diana Palicka  
Notary Public

My Commission Expires: 1-21-23



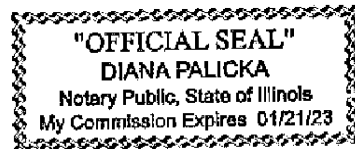
STATE OF ILLINOIS )  
COUNTY OF Will Page ) SS

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Frank Sottrel, known to me as a Manager of **Franklin Park Enterprises L.L.C.**, an Illinois limited liability company, and 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, sealed and delivered the said instrument as such Manager of said limited liability company, pursuant to authority, given by the members of said limited liability company, as his own and free and voluntary act and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 1<sup>st</sup> day of February, 2021.

Diana Palicka  
Notary Public

My Commission Expires: 1-21-23





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STATE OF ILLINOIS )  
COUNTY OF DeWitt ) SS

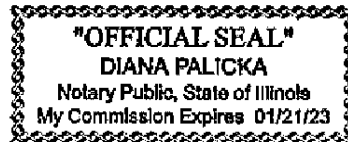
I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that **Antoinette L. Sottrel** appeared before me this day and subscribed her name to the foregoing instrument for the uses and purposes therein stated.

Given under my hand and notarial seal this 1<sup>st</sup> day of March, 2021.

Diana Palicka

Notary Public

My Commission Expires: 1-21-23



STATE OF ILLINOIS )  
COUNTY OF DeWitt ) SS

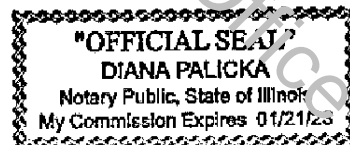
I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that **Frank D. Sottrel** appeared before me this day and subscribed his name to the foregoing instrument for the uses and purposes therein stated.

Given under my hand and notarial seal this 1<sup>st</sup> day of March, 2021.

Diana Palicka

Notary Public

My Commission Expires: 1-21-23



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STATE OF ILLINOIS )  
COUNTY OF DeKalb ) SS

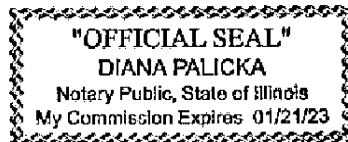
I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that **Frank Sottrel**, the President of **ALFD, Inc.**, an Illinois corporation, who is known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me in person and acknowledged that he signed, sealed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 1<sup>st</sup> day of March, 2021.

Diana Palicka

Notary Public

My Commission Expires: 1-21-23



STATE OF ILLINOIS )  
COUNTY OF DeKalb ) SS

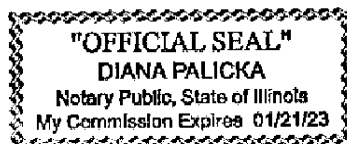
I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that **Frank Sottrel**, the President of **Prestige Club Escapes Inc.**, an Illinois corporation, who is known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me in person and acknowledged that he signed, sealed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 1<sup>st</sup> day of March, 2021.

Diana Palicka

Notary Public

My Commission Expires: 1-21-23



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STATE OF ILLINOIS     )  
   )  
 COUNTY OF DUPAGE    )     SS

I, the undersigned, a Notary Public in and for said County in the State aforesaid, do hereby certify that Steven Frank, Vice President of Commercial Real Estate for **Oxford Bank & Trust**, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Vice President 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 said bank.

Given under my hand and notarial seal this 1<sup>st</sup> day of March, 2021.

*Diana Palicka*  
 Notary Public

My Commission Expires: 1-21-23



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## EXHIBIT A

### Legal Description of the Premises

**PIN:** 12-28-116-001-0000

**Address:** 2955 N. Mannheim Road, Franklin Park, Illinois 60131

LOT 2 (EXCEPT THE WEST 16 FEET THEREOF, TAKEN FOR HIGHWAY PURPOSES UNDER CASE 77L1854) IN BLOCK 12 IN TURNER PARK LAND ASSOCIATION SUBDIVISION OF THE WEST ONE-HALF OF THE NORTH WEST ONE-QUARTER LYING NORTH OF GRAND AVENUE, IN SECTION 28, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.