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*Prepared and recording requested by and,
after recording, please return to:*

Andrea B. Brainard, Esq.
Law Offices of F. J. von Turkovich, P.C.
One National Life Drive, M-230
Montpelier, VT 05604

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LOAN MODIFICATION AGREEMENT

FROM

TCG INDUSTRIAL ALBION LLC

AND

TCG INDUSTRIAL MANNHEIM LLC,

TO

LIFE INSURANCE COMPANY OF THE SOUTHWEST

FEBRUARY 1, 2022

Legal Description to Release parcel: See Exhibit A attached hereto.

Assessor's Property Tax Parcel Account No.: 15-17-201-029-0000 and 15-17-201-030-0000

Address: 250 N Mannheim Rd., Hillside, Illinois

Legal Description to Albion Parcel: See Exhibit B attached hereto.

Assessor's Property Tax Parcel Account No.: 07-33-402-004-0000 and 07-33-402-009-0000

Address: 700-800 Albion Avenue, Schaumburg, Illinois

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TABLE OF CONTENTS

RECITALS 1

ARTICLE 1. RELEASE OF PARCEL 2

ARTICLE 2. BORROWER'S REPRESENTATIONS AND WARRANTIES..... 2

2.1 Recitals..... 3

2.2 Liens and Encumbrances; Status of Title..... 3

2.3 Compliance with Laws..... 3

2.4 Preservation of Original Lien Position..... 3

2.5 Status of Borrower; Authority 3

2.6 No Default; Waiver of Claims and Defenses. 3

2.7 Adverse Litigation 4

2.8 Bankruptcy and Insolvency..... 4

ARTICLE 3. MODIFICATIONS TO ORIGINAL LOAN DOCUMENTS..... 4

3.1 Release of Mannheim Borrower 4

3.2 References to Mannheim Borrower and Mannheim Property. 4

3.3 Amendment to Note..... 4

3.4 Amendment to the Loan Agreement..... 5

3.5 Amendment to Reserve Account Agreement..... 5

3.6 Amendment to Albion Mortgage..... 5

ARTICLE 4. MISCELLANEOUS PROVISIONS 5

4.1 Expenses..... 5

4.2 Reservation of Rights..... 6

4.3 Severability..... 6

4.4 Governing Law 6

4.5 Further Assurances 6

4.6 Ratification; No Other Modification..... 6

4.7 Confirmation of Obligations under Guaranty..... 7

4.8 Confirmation of Obligations under Environmental Indemnity..... 7

4.9 Miscellaneous..... 7

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LOAN MODIFICATION AGREEMENT

This LOAN MODIFICATION AGREEMENT ("**Agreement**") made as of this 1st day of February, 2022 (the "**Effective Date**") between TCG INDUSTRIAL ALBION LLC ("**Albion**") and TCG INDUSTRIAL MANNHEIM LLC ("**Mannheim**"), each a Delaware limited liability company (Albion and Mannheim, collectively, "**Borrower**"); DAVID PIZZOTTI and PETER WALTER (together, "**Guarantor**") (Borrower and Guarantor are referred to hereinafter as the "**Borrower Parties**"); and LIFE INSURANCE COMPANY OF THE SOUTHWEST, a Texas corporation ("**Lender**").

RECITALS

- A. Lender is the holder of a Promissory Note (the "**Note**"), in the original amount of \$14,370,000 ("**Original Principal Balance**") executed by Borrower on December 22, 2020, to evidence a loan (the "**Loan**") made by Lender to Borrower.
- B. Lender is benefited by, *inter alia*, as security for the Loan:

That certain Open End Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (hereinafter referred to as the "**Mannheim Mortgage**") executed by Mannheim on December 22, 2020, in favor of Lender and recorded as Document 2036422066 in the Cook County, Illinois, Records, with the said Mortgage encumbering certain real and personal property located at 250 N. Mannheim Road, Hillside, Cook County, Illinois, all as more specifically described in said Mortgage (the "**Mannheim Property**");

That certain Open End Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (hereinafter referred to as the "**Albion Mortgage**") and together with the Mannheim Mortgage, the "**Mortgage**") executed by Albion on December 22, 2020, in favor of Lender and recorded as Document 2036322050 in the Cook County, Illinois, Records, with the said Mortgage encumbering certain real and personal property located at 798-800 Albion Avenue, Schaumburg, Cook County, Illinois, all as more specifically described in said Mortgage (the "**Albion Property**");

That certain Absolute Assignment of Leases and Rents executed by Mannheim on December 22, 2020, and recorded as Document Number 2036422067 in the Cook County, Illinois, Records (hereinafter referred to as the "**Mannheim Assignment of Leases**");

That certain Absolute Assignment of Leases and Rents executed by Albion on December 22, 2020, and recorded as Document Number 2036322050 in the Cook County, Illinois, Records (hereinafter referred to as the "**Albion Assignment of Leases**");

That certain Guaranty dated December 22, 2020, by Guarantor to and for the benefit of Lender (the "**Guaranty**");

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Loan Modification Agreement (TCG Chicago)

Page 2

That certain Environmental Indemnity Agreement dated December 22, 2020, by Borrower and Guarantor to and for the benefit of Lender (the "**Environmental Indemnity**");

That certain Loan Agreement dated December 22, 2020, by Borrower and Lender (the "**Loan Agreement**"); and

That certain Reserve Account and Pledge Agreement dated December 22, 2020, by Borrower, Lender and CBRE Capital Markets, Inc. (the "**Reserve Agreement**").

The foregoing Note, Mannheim Mortgage, Albion Mortgage, Mannheim Assignment of Leases, Albion Assignment of Leases, Guaranty, Environmental Indemnity, Loan Agreement, Reserve Agreement, and all of the other documents and agreements pertaining to the Loan are hereinafter referred to as the "**Loan Documents**."

- C. Borrower has requested that Lender release the Mannheim Property from the security for the Loan (the "**Release Parcel**") as same is specifically described in **Exhibit A** attached hereto and made a part hereof; and
- D. Lender is willing to release the Release Parcel, discharge the Mannheim Mortgage and the Mannheim Assignment of Leases, and modify the Loan Documents as set forth herein (the "**Loan Modification**").

NOW THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, receipt of which is hereby acknowledged, the undersigned, intending to be legally bound, hereby agree as follows:

ARTICLE 1. RELEASE OF PARCEL

Borrower shall make a principal reduction in the amount of \$6,370,000 on account of the Mannheim Property's release from the collateral for the Loan to reduce the Loan balance to \$8,000,000 ("**Release Amount**"). Borrower shall also pay to Lender at closing, a Prepayment Premium in the amount of \$603,658.20 ("**Prepayment Premium**").

Upon payment of the Release Amount and the Prepayment Premium, and upon satisfaction of all of the conditions set forth in that certain Conditional Approval Letter dated January 4, 2022, the Mannheim Mortgage and the Mannheim Assignment of Leases shall be discharged by Lender, and the remaining Loan Documents are hereby modified to release the Release Parcel set forth in **Exhibit A** from the security and collateral described therein.

ARTICLE 2. BORROWER'S REPRESENTATIONS AND WARRANTIES

Each Borrower hereby represents and warrants to Lender the following as of the Effective Date:

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Loan Modification Agreement (TCG Chicago)

Page 3

2.1 Recitals

The foregoing recitals are true and correct in all material respects and incorporated herein by this reference.

2.2 Liens and Encumbrances; Status of Title

Borrower hereby warrants and represents to Lender that no liens affecting the Albion Property, consensual or otherwise, have been created since issuance of Lender's Title Insurance Policy No. CCH12006404LI, effective December 28, 2020, by Chicago Title Insurance Company, and that there are no overdue taxes, assessments, fees or other governmental charges payable by the Borrower to any governmental or private authority pertaining to the Property. The Indebtedness and Obligations under the Loan shall include all expenses incurred by Lender in connection with this Agreement and all amounts expended, advanced or incurred by the Lender to satisfy any other indebtedness for which the Property may be determined to serve as security for.

2.3 Compliance with Laws

The Property, after the release of the Release Parcel, is in full compliance with all applicable Laws, including zoning regulations, land use regulations and permit requirements.

2.4 Preservation of Original Lien Position

Borrower and Lender further agree that this Agreement shall not affect the lien priority of any of the Loan Documents. Should any court find that the priority of the Lender is impaired by any provision of this Agreement, the offending provision shall be deemed invalid and ineffective, *ab initio*.

2.5 Status of Borrower; Authority

Borrower Parties hereby certify to Lender that the herein set forth Agreement has been authorized by all necessary action on their part and does not violate any other agreement to they are a party.

2.6 No Default: Waiver of Claims and Defenses.

Borrower Parties know of no Default under any of the Loan Documents or any event which, with the passage of time or the giving of notice, or either, would constitute an Event of Default thereunder or any act or omission on the part of the Lender that would give rise to a claim by Borrower Parties against Lender, constitute a defense by Borrower Parties against Lender or give rise to an offset against the Lender in the event Lender takes action to enforce any of the remedies available to it under the Loan Documents as a result of any such Default, and, furthermore, Borrower Parties hereby waive any such claims, whether known or unknown.

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Loan Modification Agreement (TCG Chicago)

Page 4

2.7 Adverse Litigation

Borrower hereby certifies that there is no action, litigation, suit, proceeding, inquiry or investigation, at law or in equity, before any court, public board or other body, pending or, to the best of Borrower's knowledge, threatened against or affecting the Borrower or the Property, nor is there any basis therefore, wherein an unfavorable decision, ruling or finding would adversely affect the validity or the enforceability of the Loan Documents or the transactions contemplated therein, or which would adversely affect the Property and/or its use or the condition (financial or otherwise) of the Borrower or Guarantor.

2.8 Bankruptcy and Insolvency

None of the Borrower Parties have nor are any of them contemplating instituting voluntary bankruptcy, insolvency or any similar proceedings, nor has any creditor commenced or threatened to commence such proceedings against Borrower Parties.

ARTICLE 3. MODIFICATIONS TO ORIGINAL LOAN DOCUMENTS

The parties to this Agreement hereby agree that, as of the Effective Date of this Agreement, the Loan Documents are modified and amended, as follows:

3.1 Release of Mannheim Borrower

Lender hereby unconditionally agrees that Mannheim Borrower is hereby released from any liability for the Loan. All references to Borrower shall hereafter refer to TCG Industrial Albion LLC.

3.2 References to Mannheim Borrower and Mannheim Property

All references in the Loan Documents to Mannheim Borrower, Mannheim Property, Mannheim Real Property and Mannheim Premises are hereby deleted. All references in the Loan Documents to Property shall mean the Albion Property.

3.3 Amendment to Note

The face amount of the Note shall be \$8,000,000 ("**Principal Balance**").

Article 2 of the Note is hereby amended as follows:

The prorated interest only payment for February 2022 accruing on the Original Principal Balance and the amended Principal Balance will be due and payable on the date of the closing of the Loan Modification.

Payments consisting of interest-only in the amount of TWENTY THOUSAND DOLLARS (\$20,000) will be due and payable in arrears, commencing on March 10, 2022, with a like

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Loan Modification Agreement (TCG Chicago)

Page 5

sum due and payable on the 10th day of each calendar month thereafter through and including January 10, 2024.

Payments consisting of principal and interest in the amount of THIRTY FOUR THOUSAND FOUR HUNDRED FORTY EIGHT DOLLARS (\$34,448) (calculated based upon a 29-year amortization schedule) will be due and payable in arrears, commencing on February 10, 2024, and a like sum will be due and payable on the tenth (10th) day of each calendar month thereafter until January 10, 2031, at which time a final payment of the Principal Balance together with accrued and unpaid interest thereon and all other obligations and Indebtedness due hereunder will be due and payable ("Maturity Date"). Borrower acknowledges that because the term of the Note is shorter than the amortization period, a substantial portion of the Principal Balance will be due on the Maturity Date.

3.4 Amendment to the Loan Agreement

Section 2.4 (Cross Collateralization) is hereby deleted in its entirety.

3.5 Amendment to Reserve Account Agreement

Section 4 of the Reserve Agreement is amended to add the following sentence:

Borrower warrants that it has delivered to Lender \$800,000 for deposit into the Reserve Account at the closing of the Loan modification.

3.6 Amendment to Albion Mortgage

All references to Mannheim, Mannheim Mortgage and the Mannheim Property are hereby deleted. Items c and d on page numbered 6 of the Mortgage following "For the Purpose of Securing" are hereby deleted in their entirety. Exhibit C of the Albion Mortgage is hereby deleted.

ARTICLE 4. MISCELLANEOUS PROVISIONS

4.1 Expenses

Borrower agrees to promptly pay all expenses incurred by Lender concerning this Agreement, including, specifically, by way of example but not limitation, any recording fees, title insurance fees, mortgage taxes or counsel fees. The Indebtedness and Obligations under the Loan Documents shall include all expenses incurred by Lender in connection with this Agreement not otherwise paid as provided for hereunder and all amounts expended, advanced or incurred by Lender to enforce the rights of the Lender hereunder, which amounts will include all court costs, reasonable attorneys fees (including, without limitation, fees for arbitration, trial, appeal or other proceedings), reasonable fees of auditors and accountants, investigation expenses reasonably incurred by Lender in connection with any such matters, together with interest at the Default Rate under the Note on each such amount from the date of written demand or request by Lender for

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Loan Modification Agreement (TCG Chicago)

Page 6

reimbursement until the date of reimbursement to Lender. Borrower shall also pay, at closing, a processing fee of \$25,000 to Lender.

4.2 Reservation of Rights

Lender reserves all rights and remedies which may be available to it, at law or in equity, with regard to the agreements set forth in the Loan Documents and any other document evidencing or securing the Loan. Other than the agreement to extend the maturity date as set forth herein, Lender shall not be deemed to have modified or waived any of its rights or remedies under any of the Loan Documents.

4.3 Severability

If any one or more of the provisions contained herein shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any of the other provisions hereof and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

4.4 Governing Law

This Agreement shall be governed by and construed in accordance with the Laws of the State of Illinois.

4.5 Further Assurances

Borrower Parties agree to promptly cure (or cause to be cured) any defects in the creation or issuance of any document executed pursuant to this Agreement, and will, at their expense, execute and deliver (or cause to be executed and delivered) to Lender all such other and further documents, agreements and instruments to further evidence or describe the collateral intended as security for the Note or to more fully state the security and obligations set forth in any of the Loan Document, this Agreement or any documents executed in connection herewith, or to perfect, protect or preserve any liens created pursuant to the Loan Documents, or to make any recordings, to file any notices, or to obtain any consents, all as may be necessary or appropriate in connection herewith.

4.6 Ratification; No Other Modification

The Note, Albion Mortgage, Albion Assignment of Leases, Reserve Agreement, Environmental Indemnity and Guaranty, as herein modified, and the other Loan Documents are hereby ratified, confirmed and declared to be in full force and effect. Other than as specifically provided for herein all of the terms, conditions, duties and obligations contained in the original Loan Documents shall remain as stated. The provisions of this Agreement do not and shall not constitute a waiver of any past or present Default under the Loan Documents.

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Loan Modification Agreement (TCG Chicago)

Page 7

4.7 Confirmation of Obligations under Guaranty

Guarantor hereby specifically consents to the modifications made herein to the Loan Documents and reaffirms its obligations as set forth in the Guaranty, including but not limited to the Recourse Obligations.

4.8 Confirmation of Obligations under Environmental Indemnity

Borrower Parties hereby specifically consent to the modifications made herein to the Loan Documents and reaffirm their obligations as set forth in the Environmental Indemnity.

4.9 Miscellaneous

This is the entire agreement between the parties and may not be modified or amended except by a written document signed by the party against whom enforcement is sought. This Agreement may be signed in one or more counterparts, in which case each counterpart shall constitute an original of this Agreement. Paragraph headings are for convenience only and not intended to expand or restrict the scope of or substance of the provisions of this Agreement. Whenever used, the singular shall include the plural, the plural shall include the singular, and pronouns shall be read as masculine, feminine, or neuter as the context requires. The prevailing party in any litigation, arbitration, or mediation relating to this Agreement shall be entitled to recover its reasonable attorney's fees from the other party for all matters, including, but not limited to, appeals.

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Loan Modification Agreement (TCG Chicago)
Execution Page 1

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

LENDER:

LIFE INSURANCE COMPANY OF THE
SOUTHWEST

By: Paul D. Wolters
Paul D. Wolters
Duly Authorized Representative

STATE OF VERMONT)
COUNTY OF WASHINGTON)

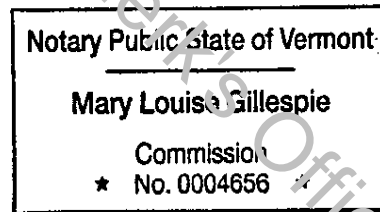
On this 28 day of January, 2022, before me, a Notary Public of the State of Vermont, personally appeared Paul D. Wolters, duly authorized representative for LIFE INSURANCE COMPANY OF THE SOUTHWEST, known to me, and acknowledged that he, being authorized to do so, executed the foregoing document for the purposes therein contained as his free act and deed and the free act and deed of LIFE INSURANCE COMPANY OF THE SOUTHWEST.

Before me,

M. Lou Gillespie
Notary Public

Mary L. Gillespie
Print Name

My Commission Expires: 1/31/23



LSW

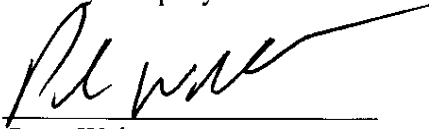
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Loan Modification Agreement (TCG Chicago)
Execution Page 2

BORROWER PARTIES:

TCG INDUSTRIAL ALBION LLC, a Delaware
limited liability company

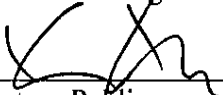
By: 

Name: Peter Walter

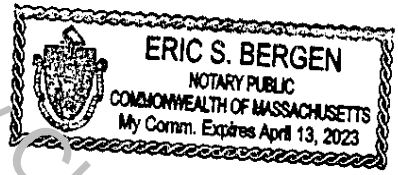
Its: Authorized Signatory

COMMONWEALTH OF MASSACHUSETTS)
)
COUNTY OF Suffolk)

On this 28th day of January 2022, before me, the undersigned notary public, personally appeared Peter Walter, proved to me through satisfactory evidence of identification, which were Personally Known, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose as Authorized Signatory for TCG Industrial Albion LLC.


Notary Public
My commission expires 4/13/23

(Notary Seal)




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Loan Modification Agreement (TCG Chicago)
Execution Page 3

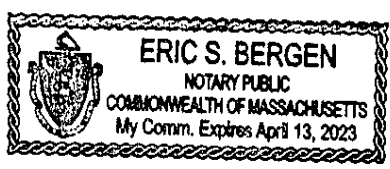
TCG INDUSTRIAL MANNHEIM LLC, a
Delaware limited liability company

By: 
Name: Peter Walter
Its: Authorized Signatory

COMMONWEALTH OF MASSACHUSETTS)
)
COUNTY OF Suffolk)

On this 28th day of January 2022, before me, the undersigned notary public, personally appeared Peter Walter, proved to me through satisfactory evidence of identification, which were Personally Known, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose as Authorized Signatory for TCG Industrial Mannheim LLC.


Notary Public
My commission expires 4/13/23



(Notary Seal)

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Loan Modification Agreement (TCG Chicago)
Execution Page 4

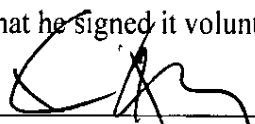
DAVID PIZZOTTI



David Pizzotti, personally

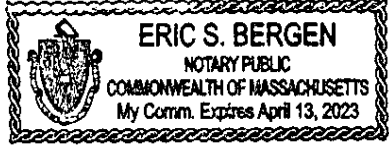
STATE OF Massachusetts)
)
COUNTY OF Suffolk)

On this 26th day of January 2022, before me, the undersigned notary public, personally appeared David Pizzotti, proved to me through satisfactory evidence of identification, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose.



Notary Public
My commission expires 4/13/22

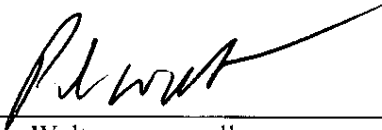
(Notary Seal)



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Loan Modification Agreement (TCG Chicago)
Execution Page 5

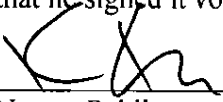
PETER WALTER



Peter Walter, personally

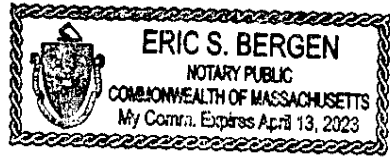
STATE OF Massachusetts)
)
COUNTY OF Suffolk)

On this 28th day of January 2022, before me, the undersigned notary public, personally appeared Peter Walter, proved to me through satisfactory evidence of identification, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose.



Notary Public
My commission expires 4/13/23

(Notary Seal)



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Loan Modification Agreement (TCG Chicago)
Exhibit A

EXHIBIT A (Release Parcel)

Parcel 1:

Lots 1 and 2 in Advent Realty Resubdivision, being a Resubdivision of Lot 1 in Narco Hillside Center for Industry, a Subdivision of part of the North 900.00 feet (measured at right angles) of Northeast 1/4 of Section 17, Township 39 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 2:

Easements for the benefit of Parcel 1 as granted in the special warranty deed recorded as document 20044050 and filed as document number LR1123918 for the purpose of ingress and egress and also for the purpose of introducing and connecting sewers, water mains and public utilities over the West 65.4 feet of the East 98.4 feet of the North 900 feet of the Northeast 1/4 of Section 17, Township 39 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois.

Property of Cook County Clerk's Office

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Loan Modification Agreement (TCG Chicago)
Exhibit B

EXHIBIT B (Albion Parcel)

PARCEL 1:

LOT 4 IN CENTEX SCHAUMBURG INDUSTRIAL PARK UNIT 98, BEING A SUBDIVISION IN THE SOUTH 1/2 OF SECTION 33, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

EXCEPT THAT PART OF LOT 4, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF LOT 4; THENCE ON AN ASSUMED BEARING OF SOUTH 0 DEGREES 30 MINUTES 37 SECONDS WEST ALONG THE WEST LINE OF SAID LOT 4, A DISTANCE OF 324.13 FEET (324.09 FEET, RECORDED) TO THE POINT OF BEGINNING; THENCE SOUTH 46 DEGREES 11 MINUTES 00 SECONDS EAST, A DISTANCE OF 36.38 FEET TO THE SOUTHWESTERLY LINE OF SAID LOT 4;

THENCE

NORTHWESTERLY 40.75 FEET ALONG THE SOUTHWESTERLY LINE OF SAID LOT 4 ON A CURVE TO THE RIGHT HAVING A RADIUS OF 25.00 FEET, THE CHORD OF SAID CURVE BEARS NORTH 46 DEGREES 11 MINUTES 00 SECONDS WEST, 36.38 FEET TO THE POINT OF BEGINNING.

PARCEL 2:

LOT 16 IN CENTEX-SCHAUMBURG INDUSTRIAL PARK UNIT 155, BEING A RESUBDIVISION OF PART OF LOT 3 IN CENTEX-SCHAUMBURG INDUSTRIAL PARK SOUTH HALF UNIT 97, BEING A SUBDIVISION IN THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS AS SHOWN ON THE PLAT RECORDED SEPTEMBER 17, 1979 AS DOCUMENT NUMBER 25148963 AND REGISTERED AS DOCUMENT NUMBER T-3119116.