

# UNOFFICIAL COPY

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Karen A. Yarbrough  
Cook County Clerk  
Date: 04/05/2022 06:50 AM Pg: 1 of 7

THIS DOCUMENT PREPARED BY  
AND UPON RECORDING TO:

Elvin E. Charity, Esq.  
Charity & Associates, P.C.  
20 North Clark Street, Suite 3300  
Chicago, Illinois 60602

## FIFTH MODIFICATION AGREEMENT

This Fifth Modification Agreement ("Modification") is made as of August 31, 2021, by SENIOR SUITES CHICAGO RAINBOW BLAUCH LLC, an Illinois limited liability company ("Borrower"), with a mailing address of 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 N.A., a national banking association ("Harris"), 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 29, 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, 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 and that certain Fourth Modification and Supplement to Loan Agreement, Note, Mortgage and Other Loan Documents, dated as of December 3, 2020 (the "Fourth Modification Agreement"), between the Borrower and Lender (collectively, as modified by the Modification Agreement, the Second Modification Agreement, the Third Modification Agreement and the Fourth 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").



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C. As of August 27, 2021, the outstanding principal balance of the Loan was Four Hundred Fifty-Five Thousand Seven Hundred Eight and 43/100 Dollars (\$455,708.43)

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, together with all prior modifications and amendments thereto, this Agreement, and any other documents executed in connection with the Loan.

## Agreements

Now, therefore, Borrower and Lender agree as follows:

### ARTICLE 1 - MODIFICATIONS.

- 1.1 Recitals. The recitals set forth above in the Factual Background are true, accurate and correct.
- 1.2 Definitions. Capitalized terms not otherwise defined in this Modification shall have the meanings assigned to such terms in the Loan Agreement, Note and other Loan Documents, as applicable.
- 1.3 Modification of Loan Documents. The Loan Documents are hereby modified, amended and supplemented as follows:

The Maturity Date of the Loan is hereby extended from September 1, 2021 to September 1, 2022. 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, 2022." and all references in the Loan Documents to "Maturity Date" and/or "Final Maturity Date" shall be deemed to mean "September 1, 2022."

- 1.4 Section 1.2 of the Note is hereby deleted and Section 1.2 of the Note is hereby replaced in its entirety by the following:

"Section 1.2 Monthly Payments. Commencing on October 1, 2021 and continuing on the first (1<sup>st</sup>) day of each consecutive month thereafter, Borrower shall pay to Lender equal monthly installment of principal in the amount of One Thousand Eight Hundred and No/100 Dollars (\$1,800.00), 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."

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## ARTICLE 2 - CONDITIONS PRECEDENT.

The effectiveness of this Modification is subject to the satisfaction of all of the following conditions precedent:

- 2.1 Borrower and Lender shall have executed and delivered this Modification.
- 2.2 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 \$2,278.54.
- 2.3 Lender shall have been reimbursed by Borrower in the full amount of its costs and expenses incurred in connection with this Modification.
- 2.4 As of the date hereof, no Default or Event of Default shall exist.
- 2.5 Borrower shall have delivered to Lender such other certificates, instruments, documents, agreements and opinions of counsel as may be required by Lender, each of which shall be in form and substance satisfactory to Lender.

## ARTICLE 3 - MISCELLANEOUS.

3.1 Full Force and Effect; Reaffirmation. Except as supplemented, modified and amended by this Modification, the terms and conditions of the Loan Agreement and other Loan Documents shall remain unmodified and shall continue in full force and effect. Lender hereby reaffirms all of its obligations under the Loan Agreement and other Loan Documents, as supplemented, modified and amended hereby.

3.2 Counterparts. This Modification may be executed in any number of counterparts, and by the different parties on different counterpart signature pages, and all such counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Modification by telecopier or other electronic transmission (which shall include "PDF" or "TIFF" format) shall be as effective as delivery of a manually executed counterpart of this Modification.

3.3 Release. Borrower acknowledges and agrees that it does not have any offsets, defenses, claims or counterclaims against Lender or their respective past and present officers, directors, managers, employees, partners, agents, shareholders, members, trustees, predecessors, successors, and assigns (the "Released Parties") with respect to the Loan or the Loan Documents as of the date hereof, and to the extent Borrower has any such claims, Borrower hereby voluntarily and knowingly forever releases, discharges, waives and relinquishes any and all claims, demands, causes of action of every kind and nature whatsoever, whether in law, in equity, known or unknown, against the Released Parties existing on or before the date of this Modification that relate to, arise out of or otherwise are in connection with: the Loan, the Loan Documents or transactions contemplated thereby or any actions or omissions in connection therewith.

3.4 Reservation of Rights; No Waiver. Nothing contained in this Modification is or shall be deemed to be a waiver by Lender of any rights or remedies under the Loan Documents. Except as expressly

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set forth in this Modification, Lender reserves all of its rights and remedies under the Loan Documents, at law or in equity, and at such times as Lender from time to time may elect. The agreements made by Lender in this Modification are provided as a one-time accommodation only, and Borrower should not assume that Lender will provide other or future accommodations.

3.5 Due Authorization, Execution and Delivery; Enforceability. The execution, delivery, and performance by Borrower in connection with this Modification has been duly authorized by all requisite action by or on behalf of Borrower, and this Modification has been duly executed and delivered on behalf of Borrower. This Modification is enforceable against Borrower in accordance with its terms, except as enforceability may be limited by applicable debtor relief laws and general principles of equity.

3.6 Costs and Expenses. As an inducement to Lender entering into this Modification and as otherwise required under the Loan Documents, Borrower hereby agrees to pay, upon execution and delivery of this Modification (and as a condition precedent to the effectiveness hereof), all costs and expenses incurred by Lender in connection with this Modification and the matters contemplated herein, including all reasonable attorneys' fees.

3.7 Lien Status. None of this Modification, nor any other documents or instruments delivered in connection herewith, constitutes the creation of a new loan or the extinguishment of the debt evidenced by the Note, nor will they in any way affect or impair the lien of the Mortgage or the other Loan Documents, which Borrower hereby acknowledges to be a valid and existing first priority lien on the Property and on any other collateral described therein. Borrower agrees that the lien of the Mortgage continues to be in full force and effect, unaffected and unimpaired by this Modification, and that said lien shall so continue as a first priority lien until the Loan is fully discharged.

[Signature Page Follows]


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[SIGNATURE PAGE TO FIFTH 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

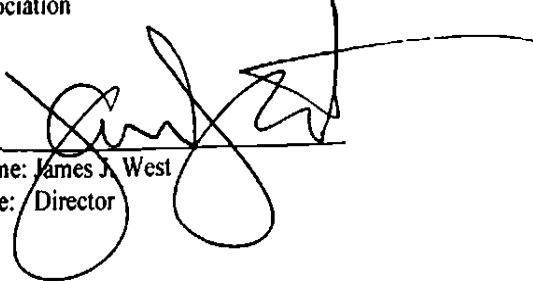
By:   
Name: Robert Gawronski  
Title: Assistant Treasurer

**Address for Notices:**

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

**LENDER:**

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

By:   
Name: James J. West  
Title: Director

**Address for Notices:**

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

Property of Cook County Clerk's Office



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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 31<sup>st</sup> day of August, 2021.



Lois S Miller  
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 Rainbow Beach, L.L.C., 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 24<sup>th</sup> day of ~~August~~ September, 2021.

Signed and affirmed via remote notarization authorized by Governor Pritzker's Executive Order No. 12 in response to Covid-19 protocols dated March 26, 2020.



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 Northwestern 1/2 or 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 Northwesternly of and adjoining to the Northwesternly 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 77<sup>th</sup> Place, Chicago, Illinois 60649.

Permanent Index No.:

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