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Doc#: 2225818317 Fee: \$98.00
Karen A. Yarbrough
Cook County Clerk
Date: 09/15/2022 02:05 PM Pg: 1 of 9

**THIS INSTRUMENT PREPARED
BY AND RETURN TO:**

**Kenneth Klassman, Esq.
Taft Stettinius & Hollister LLP
111 East Wacker Drive
Suite 2800
Chicago, Illinois 60601**

THIRD MODIFICATION TO LOAN DOCUMENTS

CC # I2205341LO, PL

THIS THIRD MODIFICATION TO LOAN DOCUMENTS (this "Modification") is made effective as of August 31, 2022, by and among **SEP ELK GROVE, LLC**, a Delaware limited liability company ("Mortgagor"), **BRIAN HOWARD** ("Howard"), **RUSSELL BRENNER** ("Brenner", who together with Howard shall be referred to herein collectively as "Guarantors") and **WINTRUST BANK, N.A.**, as successor-in-interest to North Shore Community Bank & Trust Company, its successors and assigns ("Bank").

WITNESSETH

A. Bank has made available to Mortgagor: (i) a term loan in the principal amount of \$4,753,425.00 (the "Term Loan"), as evidenced by that certain Third Amended and Restated Promissory Note \$4,753,425.00 dated the date hereof, made by Mortgagor in favor of Bank (the "Term Note"); and (ii) a loan in the principal amount of \$700,000.00 ("Revolving Loan"), as evidenced by that that certain Revolving Line of Credit Note in the principal amount of \$700,000.00 dated as of the date hereof, made by Mortgagor in favor of Lender (the "Revolving Note", which together with the Term Note shall be collectively referred to herein as the "Notes"). The Term Loan and the Revolving Loan shall be collectively referred to herein as the "Loan".

B. The Notes are secured by, among other things: (i) that certain Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing, dated April 30, 2013, made by Mortgagor in favor of Bank, and recorded on May 23, 2013, with the Cook County Recorder of Deeds as Document Number 1314304098 (the "Mortgage"); (ii) that certain Assignment of Rents and Leases, dated April 30, 2013, made by Mortgagor in favor of Bank, and recorded on May 23, 2013, with the Cook County Recorder of Deeds as Document Number 1314304099 (the "ALR"); and (iii) that certain Environmental Indemnity Agreement, dated April 30, 2013, made by Mortgagor and Guarantors (the "Indemnity Agreement", which together with the Mortgage, the ALR and all other documents evidencing and securing the Loan, as the same were modified

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and amended by the First Modification and Second Modification (as each term is hereinafter defined), shall be referred to herein collectively as the "Loan Documents").

C. Certain of the Loan Documents were previously modified and amended by: (i) that certain First Modification to Loan Documents dated as of November 21, 2014, made by and between Mortgagor and Bank, and recorded on November 26, 2014 as Document Number 1433029071 (the "First Modification"); and (ii) that Second Modification to Loan Documents dated as of November 9, 2018, made by and between Mortgagor and Bank, and recorded on November 14, 2018 as Document Number 1831845040 (the "Second Modification").

D. The property encumbered by the Mortgage and ALR is commonly known as 901 Biesterfield Road, Elk Grove Village, Illinois, and is legally described on **Exhibit A** attached hereto and made a part hereof;

E. The Loan Documents contain certain provisions with respect to the Notes;

F. Mortgagor, Bank and Guarantors desire to modify the provisions of the Loan Documents concerning the Notes and to make such other amendments and modifications as may be set forth herein; and

G. As a condition precedent to Bank's agreement to modify the provisions of the Loan Documents concerning the Notes, Bank has required, among other things, the execution and delivery of this Modification.

NOW, THEREFORE, in consideration of the premises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree that the Mortgage, the ALR, and the Indemnity Agreement be and are hereby modified and amended as follows:

1. Amendment to Mortgage. Paragraph A in the Mortgage is hereby deleted in its entirety and the following inserted in lieu thereof:

"Mortgagee has agreed to loan to Mortgagor: (i) the principal amount of \$4,753,425.00 (as modified from time to time, the "Term Loan"); and (ii) the principal amount of \$700,000.00 (as modified from time to time, "Revolving Loan"). The Term Loan shall be evidenced by a certain Third Amended and Restated Promissory Note dated August 31, 2022 (as amended, restated or replaced from time to time, "Term Note") made by Mortgagor payable to Mortgagee in the principal amount of the Term Loan and due on November 8, 2025 (as such date may be extended from time to time by Mortgagee, the "Maturity Date"), except as may be accelerated pursuant to the terms hereof or of the Term Note or any other Loan Document. The Revolving Loan shall be evidenced by a certain Revolving Note dated August 31, 2022 (as amended, restated or replaced from time to time, "Revolving Note", which together with the Term Note shall be collectively referred to herein as the "Note") made by Mortgagor payable to Mortgagee in the principal amount of the Revolving Loan and due on the Maturity Date, except as may be accelerated pursuant to the terms hereof or of the Revolving Note or

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any other Loan Document. The Term Loan and the Revolving Loan shall be collectively referred to herein as the “Loan”. THIS MORTGAGE SHALL SERVE AS PUBLIC NOTICE TO ALL CREDITORS AND OTHER PERSONS THAT THE NOTES DESCRIBED ABOVE MAY BE EXTENDED, RENEWED, REFINANCED, MODIFIED, RESTATED, REPLACED, CONSOLIDATED OR CONVERTED, IN WHOLE OR IN PART, FROM TIME TO TIME HEREAFTER, AND THAT IT IS THE EXPRESS INTENTION OF THE MORTGAGOR AND MORTGAGEE THAT THIS MORTGAGE SHALL AUTOMATICALLY SECURE PAYMENT OF ALL SUCH EXTENSIONS, RENEWALS, REFINANCINGS, MODIFICATIONS, RESTATEMENTS, REPLACEMENTS, CONSOLIDATIONS AND CONVERSIONS, WITHOUT THE NECESSITY OF RECORDING ANY SUBSEQUENT MODIFICATION OF THIS MORTGAGE.”

2. Amendment to ALR. Paragraph A in the ALR is hereby deleted in its entirety and the following inserted in lieu thereof:

“Assignee has agreed to loan to Assignor: (i) the principal amount of \$4,753,425.00 (as modified from time to time, the “Term Loan”); and (ii) the principal amount of \$700,000.00 (as modified from time to time, “Revolving Loan”). Assignor is executing: (x) a certain Third Amended and Restated Promissory Note dated August 31, 2022 (as amended, restated or replaced from time to time, “Term Note”) payable to Assignee to evidence the Term Loan; and (y) a certain Revolving Note dated August 31, 2022 (as amended, restated or replaced from time to time, “Revolving Note” which together with the Term Note shall be collectively referred to herein as the “Note”) payable to Assignee to evidence the Revolving Loan. The Term Loan and the Revolving Loan shall be collectively referred to herein as the “Loan”.

3. Amendment to Indemnity Agreement.

(a) Paragraph A in the Indemnity Agreement is hereby deleted in its entirety and the following inserted in lieu thereof:

“Lender has agreed to Loan to Borrower: (i) the principal amount of \$4,753,425.00 (as modified from time to time, the “Term Loan”); and (ii) the principal amount of \$700,000.00 (as modified from time to time, “Revolving Loan”, which together with the Term Loan shall be collectively referred to herein as the “Loan”).”

(b) Paragraph B in the Indemnity Agreement is hereby deleted in its entirety and the following inserted in lieu thereof:

“The Loan is evidenced by: (i) a Third Amended and Restated Promissory Note dated August 31, 2022 in the amount of the Term Loan (as amended, restated or replaced from time to time, “Term Note”); and (ii) a certain Revolving Note dated August 31, 2022 in the amount of the Revolving Loan (as amended, restated or replaced from time to time, “Revolving Note”, which together with the Term Note shall be collectively referred to herein as the “Note”), executed by Borrower and payable to the order of Lender, and

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secured by a Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated April 30, 2013 and recorded on May 23, 2013, with the Cook County Recorder of Deeds as Document Number 1314304098 (as amended from time to time, "Mortgage"), from Borrower in favor of Lender encumbering real property located in Cook County, Illinois, as described on Exhibit A attached hereto, together with the other collateral as described in the Mortgage (the real property and other collateral being collectively referred to as "Property") (capitalized terms used and not specifically defined herein shall bear the same meaning as in the Mortgage)."

4. Amendments to Loan Documents. All references in the Loan Documents to the Note shall be deemed to refer to the Note as defined herein.

5. Full Force and Effect. The provisions of the Loan Documents, as respectively amended hereby, are in full force and effect and the Loan Documents as so amended are hereby ratified and confirmed and all representations and warranties made therein remain true and correct as of the date hereof.

6. Priority. Nothing herein contained shall in any manner affect the lien or priority of the Loan Documents, or the covenants, conditions and agreements therein contained, as amended.

7. Conflict. In the event of conflict between any of the provisions of the Loan Documents and this Modification, the provisions of this Modification shall control.

8. Representations. Mortgagor hereby renews, remakes and reaffirms the representations and warranties contained in the Loan Documents.

9. Counterparts. This Modification may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any party hereto may execute this Modification by signing one or more counterparts.

10. Binding. This Modification is binding upon, and inures to the benefit of, the parties hereto and their respective successors and assigns.

[Signature pages follow]

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IN WITNESS WHEREOF, this Modification has been duly executed as of the day and year first above written.

MORTGAGOR:

SEP ELK GROVE, LLC,
a Delaware limited liability company

By: Stage Director, LLC,
a Delaware limited liability company,
its Manager

By: 

Brian Howard, its Manager

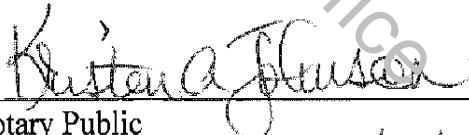
STATE OF ILLINOIS)

COUNTY OF COOK)

SS.

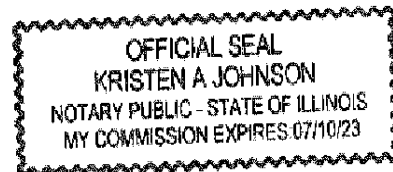
I, the undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Brian Howard, the Manager of Stage Director, LLC, a Delaware limited liability company, the Manager of SEP Elk Grove, LLC, a Delaware limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing Third Modification to Loan Documents, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument, on behalf of the company and as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and seal, this 29th day of August, 2022.



Notary Public

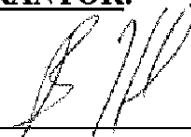
My commission expires: 7/10/2023



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IN WITNESS WHEREOF, this Modification has been duly executed as of the day and year first above written.

GUARANTOR:

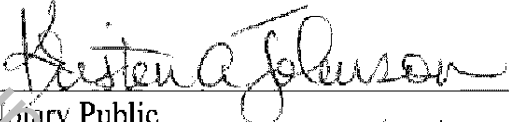


BRIAN HOWARD, an individual

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Brian Howard, personally known to me to be the same person whose name is subscribed to the foregoing Third Modification to Loan Documents, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument, on behalf of the company and as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and seal, this 29th day of August, 2022.



Notary Public
My commission expires: 7/10/2023



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IN WITNESS WHEREOF, this Modification has been duly executed as of the day and year first above written.

GUARANTOR

RUSSELL BRENNER, an individual

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Russell Brenner, personally known to me to be the same person whose name is subscribed to the foregoing Third Modification to Loan Documents, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument, on behalf of the company and as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and seal, this 21ST day of August, 2022.



Kristen A. Johnson
Notary Public
My commission expires: 7/10/2023

Property of Cook County Clerk's Office

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IN WITNESS WHEREOF, this Modification has been duly executed as of the day and year first above written.

BANK:

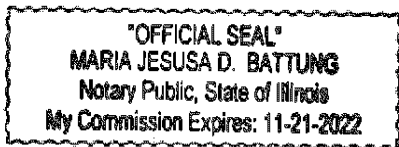
WINTRUST BANK, N.A.

By: Kimberly Bowman
Name: Kimberly Bowman
Its: Vice President

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Kimberly Bowman, the VP of Wintrust Bank, N.A., personally known to me to be the same person whose name is subscribed to the foregoing Third Modification to Loan Documents, appeared before me this day in person and acknowledged that she signed, sealed and delivered the said instrument, on behalf of the company and as her free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and seal, this 29th day of August, 2022.



Maria Jesusa D. Battung
Notary Public
My commission expires: 11/21/2022

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EXHIBIT A

Legal Description

LOT 1 IN THE WOODLAND SQUARE PLAZA SUBDIVISION, BEING A SUBDIVISION IN THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION 31, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Commonly known as: 901 Biesterfield Road, Elk Grove Village, Illinois

P.I.Ns: 08-31-202-014-0000 and 08-31-202-015-0000