

# UNOFFICIAL COPY

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Karen A. Yarbrough  
Cook County Clerk  
Date: 12/13/2022 11:21 AM Pg: 1 of 10

**THIS DOCUMENT WAS PREPARED BY,  
AND AFTER RECORDING, RETURN TO:**

Harold S. Dembo  
**MUCH *SHELIST***  
191 North Wacker Drive  
Suite 1800  
Chicago, Illinois 60606.1615

**FIFTH MODIFICATION OF PROMISSORY NOTE,  
MORTGAGE AND SECURITY AGREEMENT  
AND OTHER LOAN DOCUMENTS**

By and among

**REAL ESTATE ACUMEN, LLC, A SERIES OF AN ILLINOIS SERIES LIMITED LIABILITY  
COMPANY, AND ACUMEN, LLC, A SERIES OF AN ILLINOIS SERIES LIMITED LIABILITY  
COMPANY,  
as Borrower**

and

**SCHAUMBURG BANK & TRUST COMPANY, N.A., as Lender**

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## FIFTH MODIFICATION OF PROMISSORY NOTE, MORTGAGE AND SECURITY AGREEMENT AND OTHER LOAN DOCUMENTS

**THIS FIFTH MODIFICATION OF PROMISSORY NOTE, MORTGAGE AND SECURITY AGREEMENT AND OTHER LOAN DOCUMENTS** (this "Modification") is dated as of September \_\_, 2022, by and among **REAL ESTATE ACUMEN, LLC**, a series of an Illinois series limited liability company and **ACUMEN, LLC**, a series of an Illinois series limited liability company (collectively, the "Borrower"), **DEBRA J. TUCKER** (the "Guarantor") and **SCHAUMBURG BANK & TRUST COMPANY, N.A.**, together with its successors and assigns ("Lender").

### RECITALS:

**WHEREAS**, Lender made a term loan to Borrower in the original amount of Two Million and no/100 Dollars (\$2,000,000.00) ("Term Loan") and a revolving line of credit loan to Borrower in the original amount of Two Hundred Eighty Two Thousand Five Hundred and no/100 Dollars (\$282,500.00) ("Revolving Loan") and together with the Term Loan collectively, the "Original Loan";

**WHEREAS**, to evidence the Original Loan, Borrower executed and delivered to Lender a certain Promissory Note dated September 30, 2013 in the original principal amount of Two Million and no/100 Dollars (\$2,000,000.00) (the "Term Note") and a certain Revolving Line of Credit Note dated September 30, 2013 in the original principal amount of Two Hundred Eighty Two Thousand Five Hundred and no/100 Dollars (\$282,500.00) (the "Revolving Note") and together with the Term Note are collectively, the "Notes";

**WHEREAS**, the Notes were secured by a certain (i) Mortgage, Security Agreement and UCC Fixture Filing dated September 30, 2013 ("Mortgage") executed by Borrower encumbering, *inter alia*, the real estate located at 1723 and 1725 North Halsted, Chicago, Illinois, as legally described on Exhibit "A" attached hereto and made a part hereof (the "Halsted Property"), which Mortgage was recorded on October 1, 2013 in the Office of the Recorder of Cook County, Illinois as Document No. 1327457253; and (ii) Assignment of Rents and of Lessor's Interest in Leases dated September 30, 2013, executed by Borrower ("Assignment of Rents"), which Assignment of Rents was recorded on October 1, 2013 in the Office of the Recorder of Cook County, Illinois as Document No. 1327457254 (the Notes, Mortgage, Assignment of Rents and all other loan documents are collectively referred to as the "Original Loan Documents");

**WHEREAS**, Guarantor is a member of Borrower, and Guarantor guaranteed the Loan pursuant to the terms and provisions of a Guaranty of Payment dated September 30, 2013;

**WHEREAS**, Guarantor, The Tucker Firm LLC, an Illinois limited liability company ("Tucker Firm") and Legal Acumen LLC, a series of an Illinois series limited liability company ("Tucker Affiliate") requested that Lender make a loan to Tucker Firm and Tucker Affiliate in the amount of One Million Five Hundred Thousand and no/100 Dollars (\$1,500,000.00) ("LaSalle Loan"), which is secured by the property located at 540 North LaSalle Street, Chicago, Illinois and described on Exhibit "A" attached hereto and made a part hereof (the "LaSalle Property") and Lender made the LaSalle Loan, pursuant to a certain Loan Agreement dated May 30, 2014 ("Loan Agreement") and pursuant to certain loan documents which is cross-collateralized and cross-defaulted with the Original Loan Documents, as amended;

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**WHEREAS**, Guarantor is a member of Tucker Firm and Tucker Affiliate, and Guarantor, Tucker Firm and Tucker Affiliate agreed to cross-collateralize and cross-default the Original Loan with the LaSalle Loan pursuant to the terms and conditions in that certain First Modification of Promissory Note, Mortgage and Security Agreement and Other Loan Documents dated as of May 30, 2014 and recorded on June 4, 2014 in the Office of the Cook County Recorder of Deeds as Document No. 1415519114 (the "**First Modification**");

**WHEREAS**, Borrower, Guarantor and Lender further amended the Original Loan pursuant to the terms and conditions in that certain Second Modification of Promissory Note, Mortgage and Security Agreement and Other Loan Documents dated as of July 31, 2016 and recorded on August 11, 2016 in the Office of the Cook County Recorder of Deeds as Document No. 1622444026 (the "**Second Modification**");

**WHEREAS**, Borrower, Guarantor and Lender further amended the Original Loan pursuant to the terms and conditions in that certain Third Modification of Promissory Note, Mortgage and Security Agreement and Other Loan Documents dated as of August 31, 2017 and recorded on April 10, 2018 in the Office of the Cook County Recorder of Deeds as Document No. 1810019077 (the "**Third Modification**"); and

**WHEREAS**, Borrower, Guarantor and Lender further amended the Original Loan pursuant to the terms and conditions in that certain Amended and Restated Promissory Note dated November 12, 2018 in the original principal sum of One Million Nine Hundred Four Thousand Seven Hundred Thirty Seven and No/100 Dollars (\$1,904,737.00) (the "**Current Note**"), and pursuant to the terms and conditions in that certain Fourth Modification of Promissory Note, Mortgage and Security Agreement and Other Loan Documents dated as of November 12, 2018 and recorded on \_\_\_\_\_ in the Office of the Cook County Recorder of Deeds as Document No. \_\_\_\_\_ (the "**Fourth Modification**" and together with the Original Loan Documents, First Modification, Second Modification and Third Modification are collectively referred to as the "**Amended Original Loan Documents**"); and the Amended Original Loan Documents as amended hereby shall be collectively referred to as the "**Amended and Restated Halsted Loan Documents**");

**WHEREAS**, Borrower, Guarantor and Lender have agreed to amend certain terms and provisions of the Amended and Restated Halsted Loan Documents, as set forth herein.

## **AGREEMENTS:**

**NOW, THEREFORE**, in consideration of: (i) the facts set forth hereinabove (which are hereby incorporated into and made a part of this Modification); (ii) the agreements by Lender to modify the Loan Documents, as provided herein; (iii) agreement to pay Lender's reasonable expenses, including all of Lender's reasonable attorneys' fees and costs in connection with this Modification; (iv) the covenants and agreements contained herein; (v) the Guarantor's reaffirmation of the Guaranty with respect to the Loan as amended herein; and (vi) for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Recitals**. The Recitals set forth above are incorporated into and made part of this Modification.

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2. **Modification of Note.** Concurrently with the execution and delivery of this Modification, Borrower shall execute and deliver to Lender a Fifth Note Modification Agreement (the "**Note Modification Agreement**"), which Note Modification Agreement shall change the Interest Rate and as otherwise therein set forth.

3. **Representations and Warranties of Borrower and Guarantor.** Borrower and Guarantor hereby represent, covenant and warrant to Lender as follows:

(a) The Loan Documents are in full force and effect and, following the execution and delivery of this Modification, they continue to be the legal, valid and binding obligations of Borrower and Guarantor enforceable in accordance with their respective terms, subject to limitations imposed by general principles of equity.

(b) The execution and delivery of this Modification and the performance of the Loan Documents as modified herein have been duly authorized by all requisite action by or on behalf of Borrower and Guarantor. This Modification has been duly executed and delivered on behalf of Borrower and Guarantor.

4. **Consent of Guarantor and Reaffirmation of Guaranty.** Guarantor hereby consents to this Modification and the Note Modification Agreement and ratifies and affirms the Guaranty and agrees that the Guaranty is in full force and effect following the execution and delivery of this Modification. The Guaranty, as it may have been amended, continues to be the valid and binding obligation of Guarantor, enforceable in accordance with its terms.

5. **Expenses and Fees.** As a condition precedent to the agreements contained herein, Borrower shall pay all reasonable out-of-pocket third-party costs and expenses incurred by Lender in connection with this Modification, including, without limitation, title charges, recording fees, appraisal fees and reasonable attorneys' fees and expenses.

6. **Miscellaneous.**

(a) This Modification is governed by and should be construed in accordance with the laws of the State of Illinois.

(b) This Modification may not be construed more strictly against Lender than against Borrower or Guarantor merely by virtue of the fact that the same has been prepared by counsel for Lender, it being recognized that Borrower, Guarantor and Lender have contributed substantially and materially to the preparation of this Modification, and Borrower, Guarantor and Lender each acknowledges and waives any claim contesting the existence and the adequacy of the consideration given by the other in entering into this Modification. Each of the parties to this Modification represents that it has been advised by its respective counsel of the legal and practical effect of this Modification, and recognizes that it is executing and delivering this Modification, intending thereby to be legally bound by the terms and provisions thereof, of its own free will, without promises or threats or the exertion of duress upon it. The parties state that they have read and understand this Modification, that they intend to be legally bound by it and that they expressly warrant and represent that they are duly authorized and empowered to execute it.

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(c) Notwithstanding the execution of this Modification by Lender, the same shall not be deemed to constitute Lender a venturer or partner of or in any way associated with Borrower or Guarantor, nor will privity of contract be presumed to have been established with any third party.

(d) Borrower, Guarantor and Lender each acknowledges that there are no other understandings, agreements or representations, either oral or written, express or implied, that are not embodied in the Loan Documents and this Modification, which collectively represent a complete integration of all prior and contemporaneous agreements and understandings of Borrower, Guarantor and Lender; and that all such prior understandings, agreements and representations are modified as set forth in this Modification. Except as expressly modified, the terms of the Loan Documents are and remain unmodified and in full force and effect.

(e) This Modification binds and inures to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

(f) Any references to the "Loan Agreement," "Note," the "Mortgage," the "Assignment of Rents," the "Indemnity Agreement," the "Guaranty," or the "Loan Documents" contained in any of the Loan Documents should be considered to refer to the Loan Agreement, the Note, the Mortgage, the Assignment of Rents, the Indemnity Agreement, the Guaranty and the other Loan Documents as amended from time to time. The paragraph and section headings used in this Modification are for convenience only and shall not limit the substantive provisions hereof. All words in this Modification that are expressed in the neuter gender should be considered to include the masculine, feminine and neuter genders. Any word in this Modification that is expressed in the singular or plural should be considered, whenever appropriate in the context, to include the plural and the singular.

(g) This Modification may be executed in one or more counterparts, all of which, when taken together, constitute one original agreement.

(h) Time is of the essence of each of Borrower's and Guarantor's obligations under this Modification.


**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK –  
SIGNATURES APPEAR ON FOLLOWING PAGE]**

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IN WITNESS WHEREOF, this Fifth Modification of Promissory Note, Mortgage and Security Agreement and Other Loan Documents was executed as of the date and year set forth above.


**LENDER:**

**SCHAUMBURG BANK & TRUST COMPANY,  
N.A.**

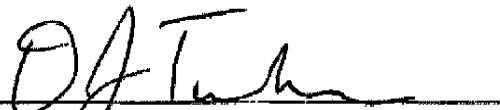
By:   
Name: Zoritsa Petrova  
Its: Senior Vice President

**BORROWER:**

**REAL ESTATE ACUMEN, LLC,  
A series of an Illinois series limited liability company**

By:   
Debra J. Tucker, Managing Member

**ACUMEN, LLC,  
A series of an Illinois series limited liability company**

By:   
Debra J. Tucker, Managing Member

**GUARANTOR:**

  
**DEBRA J. TUCKER**

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STATE OF ILLINOIS     )  
  ) ss  
COUNTY OF COOK     )

The undersigned, a Notary Public in and for said County, in the State aforesaid, DO **HEREBY CERTIFY** that Zornitsa Petrova personally known to me to be a Senior Vice President of **SCHAUMBURG BANK & TRUST COMPANY, N.A.** appeared before me this day in person and acknowledged that as such \_\_\_\_\_ President he signed and delivered said instrument as his own free and voluntary act on behalf of the Bank for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 24 day of September 2022.

Rebecca Sessions  
Notary Public

My Commission Expires: \_\_\_\_\_

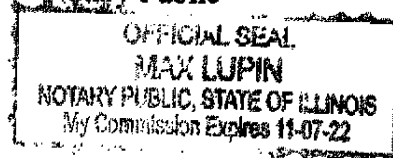
STATE OF ILLINOIS     )  
  ) ss  
COUNTY OF \_\_\_\_\_ )

The undersigned, a Notary Public in and for the said County, in the State aforesaid, **DOES** **HEREBY CERTIFY** that Debra J. Tucker, the Managing Member of Legal Acumen, LLC, a series of an Illinois series limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Managing Member, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own 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 24<sup>th</sup> day of September, 2022

Max Lupin  
Notary Public

My Commission Expires: November 7, 2022





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STATE OF ILLINOIS     )  
  ) ss  
COUNTY OF COOK     )

The undersigned, a Notary Public in and for the said County, in the State aforesaid, **DOES HEREBY CERTIFY** that Debra J. Tucker, the Sole Member of The Tucker Firm LLC, an Illinois limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Sole Member, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own 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 24 day of September, 2022.

  
\_\_\_\_\_  
Notary Public

My Commission Expires: November 7, 2022



Property of Cook County Clerk's Office

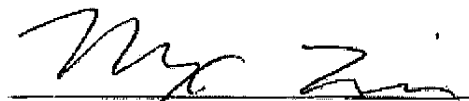


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STATE OF ILLINOIS     )  
  ) §§  
COUNTY OF COOK     )

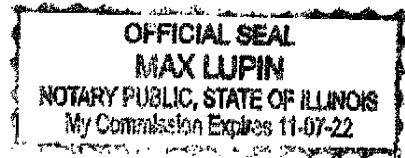
The undersigned, a Notary Public in and for the said County, in the State aforesaid, **DOES HEREBY CERTIFY** that Debra J. Tucker, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her own free and voluntary act and as the free, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 24 day of September, 2022.



Notary Public

My Commission Expires: November 7, 2022



Property of Cook County Clerk's Office

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## EXHIBIT A

### LEGAL DESCRIPTION OF THE PROPERTY

LOTS 4, 5 AND 6 (EXCEPT THE EAST 20 FEET OF LOT 6 AFORESAID, CONVEYED TO THE CITY OF CHICAGO, A MUNICIPAL CORPORATION, BY QUIT CLAIM DEED RECORDED NOVEMBER 10, 1930 AS DOCUMENT 10786783) IN BLOCK 13 IN WOLCOTT'S ADDITION TO CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN's: 17-09-238-008-0000

Address: 540 North LaSalle Street, Chicago, Illinois

#### PARCEL 1:

LOT 76 IN IRA SCOTT'S SUBDIVISION OF THE WEST 1/2 OF THE WEST 1/2 OF BLOCK 1 ON SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 29, 31, 32 AND 33, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

#### PARCEL 2:

LOT 77 IN SCOTT'S SUBDIVISION OF THE WEST 1/2 OF THE WEST 1/2 OF BLOCK 1, IN SHEFFIELD'S ADDITION TO CHICAGO, IN THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PROPERTY ADDRESS

1723 North Halsted Street, Chicago, Illinois and  
1725 North Halsted Street, Chicago, Illinois

#### PERMANENT TAX INDEX NUMBERS:

14-33-313-004-0000

14-33-313-005-0000