

UNOFFICIAL COPY

Doc#: 2330506032 Fee: \$107.00
Karen A. Yarbrough
Cook County Clerk
Date: 11/01/2023 10:06 AM Pg: 1 of 7

TO BE RECORDED IN THE
MORTGAGE RECORDS OF
COOK COUNTY, ILLINOIS

MODIFICATION AND EXTENSION
OF REAL ESTATE LIEN AND NOTE

NOTE #72465

STATE OF ILLINOIS
COUNTY OF COOK

§
§
§

KNOW ALL MEN BY THESE PRESENTS

THAT, 2100 MANCHESTER PROPERTY, LLC, a Delaware limited liability company, 3030 WARRENVILLE PROPERTY, LLC, a Delaware limited liability company, 3205-3231 NORTH WILKE PROPERTY, LLC, a Delaware limited liability company and 90 EAST HALSEY PROPERTY, LLC, a Delaware limited liability company (herein called "Undersigned", whether one or more), being legally obligated to pay the hereinafter described promissory note (the "Note") and who, if not presently primarily liable for the payment of the Note, does hereby expressly assume the payment thereof, the Note being in the original principal sum of SIXTEEN MILLION FIVE HUNDRED THOUSAND AND NO 100 DOLLARS (\$16,500,000.00) dated October 5, 2021, executed by the Undersigned, payable to the order of PEGASUS BANK, more fully described in four (4) Mortgage and Security Agreements of even date therewith, duly recorded in Document # R2021-148992, Official Public Records, Dupage County, Illinois, Document # R2021-148994, Official Public Records, Dupage County, Illinois, Document No. 2128022043, Official Public Records, Cook County, Illinois and Instrument No. 2021084378, Official Public Records, Morris County, New Jersey (collectively the "Mortgage"), additionally described in and controlled by that certain Commercial Loan Agreement of even date therewith ("Loan Agreement"), the Note being guaranteed by ANDREW SEGAL ("Guarantor") pursuant to that one certain Guaranty Agreement of even date therewith (the "Guaranty Agreement"), the Note, Deed of Trust, Loan Agreement, Guaranty Agreement, and all other documents evidencing or delivered in connection with the loan are collectively

UNOFFICIAL COPY

referred to herein as the ("Loan Documents"), are secured by the liens therein created or mentioned against the following described property, to-wit:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF;

and who now desires to extend, modify or rearrange the time or manner of payment of the Note and to extend and carry forward said liens on said property; and

WHEREAS, PEGASUS BANK (herein called "Bank"), the legal owner and holder of the Note and of the liens securing the same, in consideration of the premises and at the request of the Undersigned, has agreed to extend, modify or rearrange the time or manner of payment of the Note as hereinafter provided (this "Modification");

NOW, THEREFORE, in consideration of the extension, modification or rearrangement of the time or manner of payment of the Note as hereinafter set forth by the legal owner and holder thereof, the Undersigned hereby renews the Note and indebtedness and promises to pay to the order of Bank, the sum of FIFTEEN MILLION ONE HUNDRED SIXTY-NINE THOUSAND FIVE HUNDRED FIFTY-ONE AND NO/100 DOLLARS (\$15,169,551.00) (being the present unpaid balance of the Note after a principal reduction payment of \$500,000.00), together with interest thereon at a rate equal to the lesser of (a) the Maximum Rate (as defined in the Note), or (b) WALL STREET JOURNAL PRIME RATE PLUS ONE-FOURTH OF ONE PERCENT (WSJP + 0.25%)*, payable on demand, or if no demand is made, as follows:

Principal and interest hereon shall be due and payable monthly in installments of ONE HUNDRED TWENTY-SEVEN THOUSAND EIGHT HUNDRED TWENTY AND 20/100 DOLLARS (\$127,820.20) PLUS the required additional principal reduction payment of TWENTY-FIVE THOUSAND AND NO/100 DOLLARS (\$25,000.00), with the first such installment being due and payable on November 5, 2023, and with a like installment being due and payable on the 5th day of each succeeding month thereafter until October 5, 2024 ("Maturity Date"), when all outstanding principal hereon plus all accrued but unpaid interest thereon shall be finally due and payable. PROVIDED, HOWEVER, anything contained herein to the contrary notwithstanding, Bank reserves the right to adjust the amount of the monthly payments at any time in order to insure the amortization of the principal over the remainder of the original twenty-five (25) year amortization period. All payments received hereon shall be applied first to the payment of accrued interest on the unpaid principal, with the remainder, if any, applied to reduction of principal.

Upon the Maturity Date, and so long as there are no material adverse changes in financial conditions of the Undersigned and no uncured Defaults (as defined in the Note), Undersigned shall have the option to extend the Maturity Date for an additional twelve (12) month term. If Undersigned chooses such extension option and requests same from Bank in writing prior to the Maturity Date, the Maturity Date shall be extended to October 5, 2025 and an extension fee in an

UNOFFICIAL COPY

amount equal to ONE-EIGHTH OF ONE PERCENT (0.125%) of the then outstanding principal balance shall be immediately due and payable to Bank.

*The interest rate shall equal ONE-FOURTH OF ONE PERCENT (0.25%) per annum (on the basis of actual days elapsed over a 360-day year) above the minimum prime lending rate charged by large U.S. money center commercial banks as published from time to time in the Money Rates Section of *The Wall Street Journal* ("Prime Rate"), each change in the rate charged hereunder to become effective without notice to Undersigned as of the effective date of each change in the Prime Rate, but in no event shall the rate charged hereunder exceed the Maximum Rate of interest permitted by applicable law. Undersigned understands and acknowledges that Bank may from time to time make various loans at rates of interest having no relationship to the Prime Rate, and that the Prime Rate may not be the lowest interest rate charged for loans by Bank. In the event *The Wall Street Journal* is no longer published or in the event *The Wall Street Journal* discontinues publishing a "Prime Rate", the Prime Rate shall be the nearest comparable published rate, as determined by the holder of the Note.

The parties hereto hereby extend said liens on said property until said indebtedness and Note as so renewed and extended have been fully paid, and agree that such extension or rearrangement shall in no manner affect or impair the Note or the liens securing the same and that said liens shall not in any manner be waived, the purpose of this instrument being simply to extend, modify or rearrange the time or manner of payment of the Note and indebtedness and to carry forward all liens securing the same, which are acknowledged by the parties to be valid and subsisting, and the parties further agree that all terms and provisions of said original Note and of the instrument or instruments creating or fixing the liens securing the same shall be and remain in full force and effect as herein written, except as otherwise expressly provided herein.

NOW, THEREFORE, in consideration of this Modification, the parties hereto agree to amend and restate the following provisions:

Borrower to maintain a minimum debt service coverage ratio of 1.40:1.00 based on net operating income of underlying properties to be tested semi-annually not including the additional monthly principal reduction payments of \$25,000.00.

Lender agrees to grant partial releases of the property covered by the Mortgages securing the Loan upon the payment in cash to Lender of a minimum principal reduction of ONE HUNDRED PERCENT (100%) of the net sales proceeds for each property to be released, provided that Borrower shall furnish Lender with evidence (including, but not limited to a current survey of the parcel to be released) satisfactory to Lender in its sole discretion that the releasing of the subject parcel does not adversely affect the remaining pro-rata loan-to-collateral value ratio of the remaining balance of the Loan; and further provided that no default exists under the Promissory Note evidencing the Loan, the Mortgages securing the Loan, or any other documents evidencing or securing the Loan (such documents together hereinafter referred to as

UNOFFICIAL COPY

the "Loan Documents"). "Net Sales Proceeds" means after all Lender approved costs and expenses of the sale, including any taxes on the transaction. Lender will deliver a signed release to be held in escrow pending closing and payment of the release amount.

Nothing in this Modification shall be understood or construed to be a satisfaction or release in whole or in part of the Loan Documents. The Loan Documents shall be and do remain in full force and effect and, except as otherwise specifically provided in this Modification, the Loan Documents will remain unchanged, and the Borrower and Lender will be bound by, and comply with, all of the terms and provisions thereof, as amended by this Modification. Any capitalized terms used herein and not defined shall have the meaning set forth in the Loan Agreement.

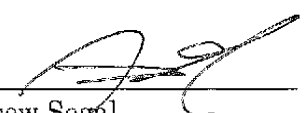
The Undersigned and the Guarantor (herein collectively referred to as the "Obligors") hereby represent and warrant to Bank that the Obligors as of the date hereof do not have any claims or offsets against, or defenses or counterclaims to, the terms and provisions of the Loan Documents. Nevertheless, to the extent any determination or assertion is hereafter made that the Obligors have any such claims, offsets, defenses or counterclaims, whether or not now known, anticipated or suspected, fixed, contingent or conditional, at law or in equity (including, but not limited to, the exercise of any rights and remedies under this Modification or the Loan Documents, or the negotiation, execution or delivery of this Modification or any other Loan Documents), the Obligors hereby waive and hereby release Bank, its predecessors, successors and assigns, its parents, subsidiaries and affiliates, agents, counsel, trustees, servicers, beneficiaries, certificate holders of Bank, and the officers, directors, shareholders, partners, employees, attorneys and agents of each of the foregoing (collectively, the "Released Parties") from any and all such claims, offsets, defenses and counterclaims, such waiver and release being with full knowledge and understanding of the circumstances and effects of such waiver and release and after having consulted counsel with respect thereto.

TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, UNDERSIGNED UNCONDITIONALLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, PROCEEDING, OR COUNTERCLAIM THAT RELATES TO OR ARISES OUT OF ANY OF THE LOAN DOCUMENTS OR THE ACTS OR FAILURE TO ACT OF OR BY HOLDER IN THE ENFORCEMENT OF ANY OF THE TERMS OR PROVISIONS OF ANY OF THE LOAN DOCUMENTS.

EFFECTIVE October 5, 2023.

3205-3231 NORTH WILKE PROPERTY, LLC
a Delaware limited liability company

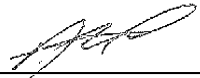
By: _____


Andrew Segal
President

UNOFFICIAL COPY

The undersigned guarantor of the above described Note hereby joins in and consents to the above Modification and Extension of Real Estate Lien and Note.

EFFECTIVE October 5, 2023.



ANDREW SEGAL

ACCEPTED AND AGREED TO:

PEGASUS BANK

By:

Name: Nick Goehner

Title: SVP

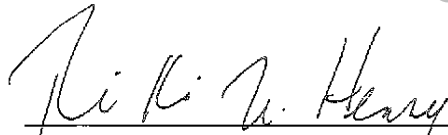
STATE OF TEXAS

§
§
§

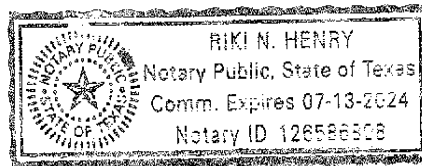
COUNTY OF HARRIS

BEFORE ME, the undersigned, a Notary Public in and for the said County and State, on this day personally appeared Andrew Segal, individually and as President of 3205-3231 NORTH WILKE PROPERTY, LLC, a Delaware limited liability company, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same in the capacity and for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this the 5th day of October, 2023.



NOTARY PUBLIC, State of Texas



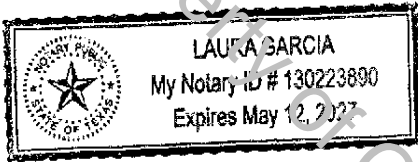
UNOFFICIAL COPY

STATE OF TEXAS §
 §
COUNTY OF DALLAS §

BEFORE ME, the undersigned, a Notary Public in and for said County and State, on this day personally appeared Nick Goellner, SVP of PEGASUS BANK, and acknowledged to me that he/she executed the foregoing instrument on behalf of said banking institution for the purposes and consideration therein expressed and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 5 day of October, 2023.

Laura Garcia
Notary Public, State of Texas



UNOFFICIAL COPY

EXHIBIT "A"

UNIT 2, 3, 4, AND 5 IN THE ARLINGTON RIDGE CONDOMINIUMS AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOT 1 IN ARLINGTON RIDGE WEST, A SUBDIVISION IN THE NORTHWEST 1/4 OF SECTION 7, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, PURSUANT TO THE PLAT OF SUBDIVISION RECORDED DECEMBER 20, 1979 AS DOCUMENT 25290181, IN COOK COUNTY, ILLINOIS;
WHICH SURVEY IS ATTACHED AS EXHIBIT "B" TO THE DECLARATION OF CONDOMINIUM RECORDED FEBRUARY 3, 2012 AS DOCUMENT NO. 1203431030, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS.

Address: 3205-3231 North Wilke Road, Arlington Heights, Illinois

Permanent Index Numbers: 03-07-100-020-1002, 03-07-100-020-1003, 03-07-100-020-1004 and 03-07-100-020-1005