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Doc#: 2336233013 Fee: \$107.00
Karen A. Yarbrough
Cook County Clerk
Date: 12/28/2023 09:14 AM Pg: 1 of 9

CAMBRIDGE TITLE COMPANY
3100 Dundee Road, Suite 406
Northbrook, IL 60062

22583

(SPACE ABOVE THIS LINE FOR USE BY RECORDER OF DEEDS)

MORTGAGE LOAN MODIFICATION AGREEMENT (LOAN NO.400128100)

THIS MORTGAGE LOAN MODIFICATION AGREEMENT (the "Mortgage LMA" or "Agreement") is made and entered into effective as of the 15th day of December, 2023, by and between 3408 NORTH CLARK, LLC, an Illinois Limited Liability Company ("Borrower"), and PEOPLEFIRST BANK, an Illinois Banking Corporation ("Lender").

The undersigned unconditional, joint and several "Guarantor(s)", SHAI WOLKOWICKI, personally, and MITCHELL GOLTZ, personally, have joined in the execution of this Mortgage LMA, as well as an Amended and Restated Personal Guaranty instrument for purposes of affirming and reaffirming their respective Personal Guaranty(s) of the Loan indebtedness and liabilities in the modified and increased Modified Principal Sum thereof and for other purposes as provided herein.

RECITALS:

A. Borrower, 3408 NORTH CLARK, LLC, has previously executed and delivered to Lender a certain Secured Promissory Note, originally dated January 4, 2023, in the original principal sum of **One Million One Hundred Thousand and No/100 (\$1,100,000.00) Dollars** (sometimes referred to herein as the "Original Note"), evidencing a certain commercial real estate secured refinancing loan (the "Loan"). The aforementioned Guarantor(s) also have each executed and delivered to Lender their respective Personal Guaranty(s) (further identified below) and such Guarantor(s) is/are an unconditional, joint and several obligor and liable party as to all such Loan obligations and indebtedness.

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Prepared by:

J. Steven Butkus, Esq.
GUERARD, KALINA & BUTKUS
310 S. County Farm Road, Suite H
Wheaton, IL 60187

Property Address:

Improved Commercial Real Estate at
3408-3420 N. Clark Street, Chicago (Cook
County), Illinois

After Recording Mail to:

PEOPLEFIRST BANK
Attn: Commercial Loan Dept.
3100 Theodore Street
Joliet, IL 60435

P.I.N.: SEE ATTACHED EXHIBIT "A"
AND EXHIBIT "B" HERETO

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B. Such Original Note and Loan are secured and continue to be secured by various “**Loan Documents**” (as further identified in such Original Note), including but not limited to:

- (i) A first Mortgage instrument originally recorded in Cook County, Illinois on January 10, 2023 as **Document No. 2301010242**) (including any and all subsequent assignments and modifications or amendments, the “**Mortgage**”) (as well as an accompanying first “**Assignment of Rents**” originally recorded in Cook County, Illinois as **Document No. 2301010243**), each executed by Borrower as Mortgagor and in favor of Lender, as Mortgagee, pertaining to certain original pledged commercial “**Premises**”, commonly known as **3408-3429 NORTH CLARK STREET, CHICAGO (COOK COUNTY), ILLINOIS** (the “**Mortgaged Premises**” or “**Premises**”);
- (ii) The joint and several, unconditional Personal Guaranty(s) (the “**Guaranty[s]**”) of **SHAI WOLKOWICKI**, personally, and **MITCHELL GOLTZ**, personally (the “**Guarantor[s]**”);
- (iii) a certain Loan and Security Agreement (bearing even date with such Original Note) (the “**Loan Agreement**”);
- (iv) a Hazardous Material Indemnification Agreement; and
- (v) Such other loan agreements, UCC financing statements, collateral assignments, pledges, environmental affidavits/indemnities, tenant subordinations, and other security instruments pertaining to the Mortgaged Premises or any interest or rights pertaining thereto (the “**other security instruments**”).

C. Borrower and Guarantor(s) have each now requested a further modification and extension and increase of the Principal Sum of the Loan as well as certain changes to other Loan terms and payment terms. Relative thereto and in connection therewith, Borrower has executed and delivered to Lender a certain Amended and Restated Secured Promissory Note bearing even date herewith (the “**Amended Note**”) in the “**Modified Principal Sum**” of **ONE MILLION EIGHT HUNDRED THOUSAND AND NO/100 (\$1,800,000.00) DOLLARS** as well as other companion “**Modification Documents**”, including this Mortgage LMA.

D. Borrower, Lender and such Guarantor each agree to enter into this Mortgage LMA for purposes of modifying, amending and increasing the lien amount of such Mortgage, Assignment of Rents, the Guaranty(s) and other Loan Documents so that the same fully secures such aforementioned Amended Note in such Modified Principal Sum, and for other purposes, all as set forth herein.

NOW, THEREFORE, for good and valuable consideration, including the mutual covenants herein and as a material inducement to Lender to so modify, amend and extend such Loan, all such considerations being acknowledged as mutually sufficient and received, the parties agree as follows:

1. **Incorporation of Recitals.** All of the foregoing preambles and Recitals are true and correct in substance and in fact and are hereby incorporated herein by reference as if the same were fully set forth herein.
2. **Modification of Mortgage and Other Loan Documents.** The Mortgage, the Assignment of Rents, the Loan Agreement, as well as other Loan Documents, respectively, are hereby modified and amended as follows:

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- (i) Any reference in the Mortgage, in the Assignment of Rents and/or the Loan Agreement, as well as any other Loan Documents, respectively, to the “**Note**” shall henceforth mean the aforementioned Amended Note in such Modified Principal Sum of **ONE MILLION EIGHT HUNDRED THOUSAND AND NO/100 (\$1,800,000.00) DOLLARS**. Additionally, any reference in such Mortgage, the Assignment of Rents and/or the Loan Agreement, as well as any other Loan Documents, respectively, to “**Indebtedness**” or “**Obligations**” shall mean all indebtedness, liabilities and obligations as set forth in such Amended Note (as well as all other Loan Documents, as modified and amended).
- (ii) The terms and provisions of such Amended Note in such Modified Principal Sum, including extension of the Maturity Date, a modified Regular Rate of interest and amortizing payment terms, are all hereby deemed incorporated into and made a part of such Mortgage, such Assignment of Rents, as well as such Loan Agreement and any other Loan Documents, by this reference. To the extent of any inconsistency between the terms, conditions and provisions of such Original Note and those of the Amended Note, the Amended Note’s terms, conditions and provisions shall govern, control and predominate.
3. **Reaffirmation of Guaranty(s) (as modified and increased)**. Each respective Guarantor, **SHAI WOLKOWICKI**, personally, and **MITCHELL GOLTZ**, personally, and each of them, have joined in the execution of this Mortgage LMA, as an express condition precedent and inducement to Lender to make the aforementioned further modification and increase of such Original Note and Loan, and hereby covenants, acknowledges, confirms and agrees that each such Guarantor, personally, continues to be an unconditional, joint and several obligor and guarantor of such Note (Amended Note) and Loan Indebtedness and further fully and unconditionally personally guarantees the aforementioned Amended Note and all subject Indebtedness thereof, in the aforementioned “**Modified Principal Sum**” of **ONE MILLION EIGHT HUNDRED THOUSAND AND NO/100 (\$1,800,000.00) DOLLARS** and including all interest, default interest (if any), late charges, fees, charges and costs thereon. Each such Guarantor further agrees to hereafter execute and deliver to Lender an Amended and Restated Personal Guaranty, in form and content acceptable to Lender, as well as such additional instruments and take such additional actions as from time to time may be reasonably required by Lender to further evidence, effectuate and carry out the intents and purposes hereof including, but not limited to, such amended and restated guaranty instrument, if requested or required by Lender from time to time.
4. **Pre-Conditions to Modification and Extension of the Loan and Added Funding**. The Modified Principal Sum of such Amended Note and Loan represents an increase of \$700,000.00 in Loan funds vis-à-vis the original Principal Sum of the Loan, however, Borrower acknowledges, confirms and agrees that Lender requires, preliminary to further funding, that all conditions and requirements set forth in this Mortgage LMA to have first been satisfied and completed including, but not limited to, each of the following:
- (i) **Appraisal**. Lender’s receipt, review and approval of a satisfactory form and content of a new appraisal of the Mortgaged Premises evidencing a valuation sufficient to support a loan-to-loan ratio of not more than seventy (70%) percent. Such new appraisal otherwise shall be in form and content satisfactory to Lender in all material respects. The cost of such new appraisal shall be a Loan Expense borne by Borrower.
- (ii) **Phase I Environmental Report**. Lender’s receipt, review and approval of a Phase I Environmental Report for such Mortgaged Premises.

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- (iii) **Title/Insurance Endorsement(s).** Borrower acknowledges, confirms and agrees that Lender requires as a material condition hereof and shall be furnished (at Borrower's expense) with a satisfactory date down endorsement to Lender's title insurance policy (covering recordation of this Mortgage LMA), modifying and increasing the lien of Lender's Mortgage in the amount of such Modified Principal Sum increasing the amount of Lender's title insurance policy coverage to such Modified Principal Sum.
- (iv) **Real Estate Tax Escrow.** Lender requires establishment and funding of a real estate tax escrow, in a non-interest bearing account, established with Lender, all upon terms and in such sums reasonably satisfactory to Lender. Borrower shall be required to make monthly installment payments to such real estate tax escrow during the term of the Loan and periodically reconcile the balance on account in such escrow, as reasonably required by Lender from time to time to ensure reasonably adequate funds to meet and pay real estate tax obligations for the Mortgaged Premises as and when the same come due.
- (v) **Modification Documents.** Borrower, as well as each Guarantor shall execute and deliver to Lender such further and additional Modification Documents as Lender requires in concert with such Amended Note, Amended Personal Guaranty(s) and this Mortgage LMA for purposes of further evidencing and carrying out all intents and purposes thereof and fully securing Lender.
- (vi) **Loan Modification Fee/Loan Expenses.** Borrower covenants and agrees to pay to Lender a "Loan Modification Fee" (in an amount of \$3,500.00) and a "Loan Documentation Fee" (in an amount of \$350.00) as well as all Loan Expenses related to the preparation of this Mortgage LMA, the Amended Note, other Modification Documents and other related costs and expenses, including but not limited to Lender's reasonable attorney's fees, recording fees and title insurance charges.
5. **Miscellaneous Terms.** If and to the extent of any inconsistency between the terms and provisions of the Original Note, the Mortgage, the Assignment of Rents, the Guaranty(s) and any other Loan Documents with any other term or provision of this Mortgage LMA, the terms and provisions of this Mortgage LMA shall govern and control. Further, to the extent of any inconsistency between the terms and provisions of the Amended Note and this Mortgage LMA, the terms and provisions of such Amended Note shall govern, control and predominate. Except as expressly provided herein and in the Amended Note, this Mortgage LMA and other Modification Documents (including provision for increase of the Loan and the liens and security interests thereof in such Modified Principal Sum), however, the terms and provisions of the Mortgage, the Assignment of Rents, the Guaranty(s) and all other Loan Documents remain unaltered and intact and are hereby affirmed.

Borrower and each Guarantor covenant and agree to hereafter execute such additional instruments and take such additional actions as may from time to time be required by Lender for purposes of further evidencing, effectuating and/or carrying out the intents and purposes hereof. Borrower and Guarantor(s), respectively, warrant and represent to Lender that each has full power and authority to execute, enter into and be bound by the terms and provisions of this Mortgage LMA and that there is adequate and lawful consideration to support the execution, delivery and performance of this Mortgage LMA.

As a partial inducement to Lender to so modify, amend and extend the terms and provisions of the Loan and the Loan Documents, Borrower and Guarantor(s) hereby waives any defense of errors or imperfections set forth in any of the Original Note, the Amended Note, the Mortgage, the Assignment of Rents, the Guaranty(s) or any other Loan Documents and otherwise confirm as of this date that

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none of them has knowledge of any event, fact or circumstance which could be claimed or constitute a defense to their respective duties, liabilities, obligations and indebtedness under the Note (as amended and superseded by the Amended Note), the Mortgage, the Assignment of Rents, the Guaranty(s) and any other Loan Documents.

This Mortgage LMA is a "Loan Document" as such term is defined in the Note (Amended Note), the Mortgage, the Assignment of Rents, the Loan Agreement, the Guaranty(s) and any other Loan Document. This Mortgage LMA shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, successors and assigns. This Mortgage LMA may be executed in multiple counterparts, each of which shall be deemed an original and all of which, when taken together, shall be deemed a single instrument.

IN WITNESS WHEREOF, the parties have executed this Mortgage Loan Modification Agreement effective as of the date first written above.

BORROWER (MORTGAGOR):

LENDER:

3408 NORTH CLARK LLC, an Illinois Limited Liability Company

PEOPLEFIRST BANK, an Illinois Banking Corporation

By: GW 3408 North Clark LLC, an Illinois Limited Liability Company
(its Manager)

By: *Aaron Pizideo*
Its: Vice President Loan Ops

By: GW Property Group, LLC-Series 180, an Illinois Limited Liability Company -
(its Manager)

By: *Mitch Goltz*
Print Name: Mitch Goltz
Title: Manager

By: _____
MYRON AUERBACH, Individually (Its Manager)

GUARANTOR(S):

x *Shai Wolkowicki*
SHAI WOLKOWICKI, personally

x *Mitch Goltz*
MITCHELL GOLTZ, personally

[NOTARY ACKNOWLEDGMENTS TO THIS MORTGAGE INSTRUMENT APPEAR ON THE NEXT PAGE]

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As a partial inducement to Lender to so modify, amend and extend the terms and provisions of the Loan and the Loan Documents, Borrower and Guarantor(s) hereby waives any defense of errors or imperfections set forth in any of the Original Note, the Amended Note, the Mortgage, the Assignment of Rents, the Guaranty(s) or any other Loan Documents and otherwise confirm as of this date that none of them has knowledge of any event, fact or circumstance which could be claimed or constitute a defense to their respective duties, liabilities, obligations and indebtedness under the Note (as amended and superseded by the Amended Note), the Mortgage, the Assignment of Rents, the Guaranty(s) and any other Loan Documents.

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BORROWER (MORTGAGOR):

LENDER:

3408 NORTH CLARK LLC, an Illinois Limited Liability Company

PEOPLEFIRST BANK, an Illinois Banking Corporation

By: **GW 3408 North Clark LLC**, an Illinois Limited Liability Company (its Manager)

By: *Aaron Prozd*
Its: *Vice President Loan Ops*

By: **GW Property Group, LLC-Series 180**, an Illinois Limited Liability Company - (its Manager)

By: _____
Print Name: _____
Title: _____

By: *Myron Bauerbach*
MYRON AUERBACH, Individually (Its Manager)

ORIGINAL

GUARANTOR(S):

x _____
SHAI WOLKOWICKI, personally

x _____
MITCHELL GOLTZ, personally

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[NOTARY ACKNOWLEDGMENTS TO THIS MORTGAGE INSTRUMENT APPEAR ON THE NEXT PAGE]

peoplefirst\3408-3420 N Clark\Dec 2023\Mtg LMA\120723\cp

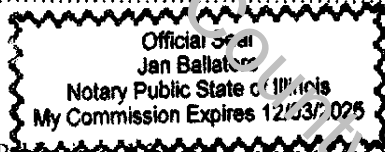
NOTARY ACKNOWLEDGEMENTS TO MORTGAGE LOAN MODIFICATION AGREEMENT DATED DECEMBER __, 2023, SECURING THE MODIFIED PRINCIPAL SUM OF \$1,800,000.00, GIVEN BY 3408 NORTH CLARK LLC, an Illinois Limited Liability Company ("Borrower") to PEOPLE FIRST BANK, an Illinois Banking Corporation ("Lender")

STATE OF ILLINOIS)
) SS
COUNTY OF _____)

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, **DO HEREBY CERTIFY** that _____, _____ of **GW Property Group, LLC-Series 180**, an Illinois Limited Liability Company, _____ of **GW 3408 North Clark LLC**, an Illinois Limited Liability Company, Manager of **3408 NORTH CLARK LLC**, an Illinois Limited Liability Company, personally known to be to be the same person whose name is subscribed to the foregoing instrument as such Manager, appeared before me this day in person and acknowledged that he/she signed and delivered said instrument as his/her free and voluntary act, and as the free and voluntary act of said LLC, for the uses and purposes therein set forth. **GIVEN** under my hand and official seal this _____ day of December, 2023.

Notary Public

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 **MYRON AUERBACH**, being a Manager of **3408 NORTH CLARK LLC**, an Illinois Limited Liability Company, personally known to be to be the same person whose name is subscribed to the foregoing instrument as such Manager, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his free and voluntary act, and as the free and voluntary act of said LLC, for the uses and purposes therein set forth. **GIVEN** under my hand and official seal this 15th day of December, 2023.

Jan Ballatore
Notary Public



STATE OF ILLINOIS)
) SS
COUNTY OF _____)

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, **DO HEREBY CERTIFY** that **SHAI WOLKOWICKI**, personally known to be 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 said instrument as his free and voluntary act, for the uses and purposes therein set forth. **GIVEN** under my hand and official seal this _____ day of December, 2023.

Notary Public

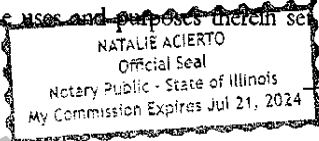
STATE OF ILLINOIS)

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NOTARY ACKNOWLEDGEMENTS TO MORTGAGE LOAN MODIFICATION AGREEMENT DATED DECEMBER __, 2023, SECURING THE MODIFIED PRINCIPAL SUM OF \$1,800,000.00, GIVEN BY 3408 NORTH CLARK LLC, an Illinois Limited Liability Company ("Borrower") to PEOPLE FIRST BANK, an Illinois Banking Corporation ("Lender")

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 Mitch Goltz, Manager of GW Property Group, LLC-Series 180, an Illinois Limited Liability Company, Manager of GW 3408 North Clark LLC, an Illinois Limited Liability Company, Manager of 3408 NORTH CLARK LLC, an Illinois Limited Liability Company, personally known to be to be the same person whose name is subscribed to the foregoing instrument as such Manager, appeared before me this day in person and acknowledged that he/she signed and delivered said instrument as his/her free and voluntary act, and as the free and voluntary act of said LLC, for the uses and purposes therein set forth. **GIVEN** under my hand and official seal this 14 day of December, 2023.



Natalie Acierito
Notary Public

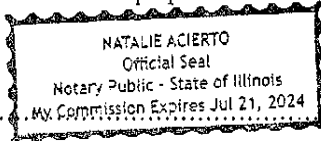
STATE OF ILLINOIS)
) SS
COUNTY OF _____)

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, **DO HEREBY CERTIFY** that MYRON AUERBACH, being a Manager of 3403 NORTH CLARK LLC, an Illinois Limited Liability Company, personally known to be to be the same person whose name is subscribed to the foregoing instrument as such Manager, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his free and voluntary act, and as the free and voluntary act of said LLC, for the uses and purposes therein set forth. **GIVEN** under my hand and official seal this 14 day of December, 2023.

Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF Cook)

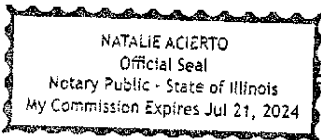
I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, **DO HEREBY CERTIFY** that SHAI WOLKOWICKI, personally known to be to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his free and voluntary act, for the uses and purposes therein set forth. **GIVEN** under my hand and official seal this 14 day of December, 2023.



Natalie Acierito
Notary Public

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 SHAI WOLKOWICKI, personally known to be 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 said instrument as his free and voluntary act, for the uses and purposes therein set forth. **GIVEN** under my hand and official seal this 14 day of December, 2023.



Natalie Acierito
Notary Public

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EXHIBIT "A"

LEGAL DESCRIPTION

THE NORTH 120 FEET OF LOT 1 IN LEMOYNE AND HUBBARD'S SUBDIVISION OF LOT 6 IN CIRCUIT COURT PARTITION OF THE NORTH THREE-FOURTHS OF THE EAST HALF OF THE SOUTHEAST QUARTER IN SECTION 20, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.: 14-20-418-001-0000

COMMON ADDRESS:

3408 - 3420 N. CLARK STREET, CHICAGO (COOK COUNTY), ILLINOIS

Property of Cook County Clerk's Office