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CEDRIC GILES
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Date 5/1/2024 10:25 AM Pg: 1 of 12

**THIS DOCUMENT WAS PREPARED
BY AND AFTER RECORDING
SHOULD BE RETURNED TO:**

Justin M. Newman
Thompson Coburn LLP
55 East Monroe Street
37th Floor
Chicago, IL 60603

ADDRESS OF PROPERTY:

1100 N. Dearborn Pkwy
Chicago, Illinois 60610

PERMANENT INDEX NO.:

17-04-413-010-0000

LOAN MODIFICATION AGREEMENT

THIS LOAN MODIFICATION AGREEMENT (the "Agreement") is made and entered into as of the 30th day of April, 2024 by and among **NORTHBROOK BANK & TRUST COMPANY, N.A. ("Lender"), 1100, L.L.C.**, an Illinois limited liability company, and **THE 1100 NORTH DEARBORN LIMITED PARTNERSHIP**, an Illinois limited partnership (individually and collectively herein called "Borrower"), and **BERGER REALTY GROUP, L.L.C.**, an Illinois limited liability company ("Guarantor").

WITNESSETH.

WHEREAS, Lender has heretofore made a loan (the "Loan") to Borrower, in the stated principal sum of Ten Million Dollars and No Cents (\$10,000,000.00); and

WHEREAS, the current unpaid principal balance of the Loan is Nine Million Four Hundred Sixteen Thousand Six Hundred Sixty Six Dollars and Eighty Three Cents (\$9,416,666.83); and

WHEREAS, the Loan is evidenced and secured by the following documents in favor of Lender (hereinafter defined and all other documents evidencing, securing or otherwise governing the Loan are collectively referred to as the "Loan Documents") each of which is dated as of July 22, 2022 unless otherwise stated:

(a) Note (the "Note") made by Borrower in the stated principal sum of Ten Million Dollars and No Cents (\$10,000,000.00);

(b) Guaranty of Non-Recourse Carve-Outs (the "Guaranty") made by Guarantor to Lender;

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(c) Mortgage (the "Mortgage") encumbering the property described therein and legally described on Exhibit A attached hereto and the improvements thereon and all other property, assets and collateral therein described (the "Property"), made by Borrower in favor of Lender, which Mortgage was recorded in the Office of the Recorder of Deeds of Cook County, Illinois (herein called the "Recorder's Office") as Document No. 2220921202;

(d) Assignment of Rents and Leases (the "Assignment of Rents") made by Borrower in favor of Lender, which was recorded in the Recorder's Office as Document No. 2220921203;

(e) Security Agreement (the "Security Agreement") from Borrower in favor of Lender;

(f) Subordination of Management Agreement made by Borrower and Berger Realty Group, L.L.C., as property manager, in favor of Lender, which was recorded in the Recorder's Office as Document No. 2220921204;

(g) UCC Financing Statements from Borrower in favor of Lender which were recorded in the Recorder's Office as Document No. 2220921205 and filed with the Illinois Secretary of State's Office as File No. 28711654;

(h) Environmental Indemnity Agreement made by Borrower and Guarantor in favor of Lender; and

(i) Closing Certificate made by Borrower and Guarantor in favor of Lender; and

WHEREAS, Lender, Borrower and Guarantor have agreed to certain modifications to the Loan Documents; and

WHEREAS, the agreements of the parties are set forth herein and limited to this Agreement.

AGREEMENT

NOW, THEREFORE, for valuable considerations, the receipt and sufficiency of which are hereby acknowledged, it is agreed as follows:

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1. **Preambles.** The preambles hereto are incorporated herein by reference as fully and with the same force and effect as if each and every term, provision and condition thereof was specifically recited herein at length.

2. **Definitions.** All terms herein not otherwise defined shall have the same meanings as in the Note, Mortgage and in the other Loan Documents.

3. **Amendment to Note.** In addition to any other modifications contained in this Agreement, the terms of the Note are hereby amended as follows:

(a) The Loan amount is hereby increased to \$13,444,445 (the "Loan Amount"). Any reference to the amount of the Loan, the Loan Amount or the amount of the Note in any of the Loan Documents shall mean and refer to the Loan Amount.

(b) Section 3.A. of the Note is deleted in its entirety and hereby replaced with the following:

"A. Annual Debt Service" shall mean the assumed annual debt payment of Borrower calculated based on the Loan amount of the Note at the time of each covenant test, and a Thirty (30) year mortgage amortization at an interest rate equal to the greater of (i) the Regular Rate or (ii) 7.25%."

(c) Section 5.Q. of the Note is deleted in its entirety and hereby replaced with the following:

"Upon request by Lender after the business tax returns of Borrower have been filed, Borrower fails to provide the filed business tax returns of Borrower within 15 days of Lender's request for same; or"

4. **Amendment to Mortgage.** The Mortgage is modified to secure the Note as hereby modified and is deemed amended to conform to the terms and provisions hereof and the amendments and modifications to the Loan and Loan Documents effected hereby.

5. **Amendment to Guaranty.** The Guaranty is modified to secure the Note as hereby modified and is deemed amended to conform to the terms and provisions hereof and the amendments and modifications to the Loan and Loan Documents effected hereby.

6. **Amendment to Loan Documents.** The Loan Documents are modified to secure the Note as hereby modified and are deemed amended to conform to the terms

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and provisions hereof and the amendments and modifications to the Loan and Loan Documents effected hereby.

7. **Title Insurance.** Concurrent with the execution and delivery hereof by Borrower, Borrower agrees to provide Lender with an endorsement to its mortgagee's policy of title insurance ("Title Policy"), which endorsement shall be acceptable to Lender and shall guarantee as of the date hereof that:

- (a) there are no objections to title except (a) general real estate taxes for the year 2023 (second installment) and subsequent years;
- (b) reflects the recording of this Agreement;
- (c) reflects the increased Loan Amount; and
- (d) re-dates the effective date of the Title Policy to the date of recording of this Agreement.

8. **Continued Priority.** In the event that, by virtue of any of the terms, conditions and provisions of this Agreement, a lien or other property interest in the Property otherwise junior in priority to the liens created by the Loan Documents shall gain superiority over the liens created by the Loan Documents, this Agreement shall, nunc pro tunc, be null and void without further action of the parties hereto to the fullest extent as if it had never been executed, to the end that the priority of the Loan Documents shall not be impaired.

9. **Loan Fee and Lender Expenses.** In consideration for Lender's agreement to modify the Loan, Borrower agrees to pay to Lender, on or before the date hereof, \$10,000.00 as a loan fee, plus all costs, fees and expenses (including but not limited to reasonable legal fees and expenses) incurred by Lender in connection with the preparation of this Agreement. Such of the foregoing as are incurred prior to the execution and delivery of this Agreement shall be paid concurrent with such execution and delivery. All other fees, costs and expenses shall be paid within five (5) business days after notice from Lender of the amount due and the reason therefor.

10. **Non-Waiver.** In the event Lender shall at any time or from time to time disburse portions of the Loan without Borrower first satisfying all conditions precedent set forth herein or in the Loan Documents, Lender shall not thereby be deemed to have waived its right to require such satisfaction of the same or other condition as a condition precedent to its obligations to make further disbursement of the Loan. Any forbearance by Lender in exercising any right or remedy under the Note, Guaranty, Mortgage, Loan Agreement, or any of the other Loan Documents or otherwise afforded by applicable law,

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shall not be a waiver of or preclude the exercise of that right or remedy or any other right or remedy. The acceptance by Lender of any payment after the due date of such payment, or in an amount which is less than the required payment, shall not be a waiver of Lender's right to require prompt payment when due of all other payments or to exercise any right or remedy with respect to any failure to make prompt payment. Enforcement by Lender of any of its rights or remedies under any of the Loan Documents with respect to Borrower's and Guarantors' obligations under the Loan Documents shall not constitute an election by Lender of remedies so as to preclude the exercise of any other right or remedy available to Lender.

11. **Ratification.** The Loan Documents are hereby ratified, confirmed and approved and are and shall remain in full force and effect pursuant to the terms and conditions set forth therein, except to the extent otherwise expressly modified hereby. Each of the Loan Documents is hereby modified and amended so that all reference to such documents shall be deemed to be a reference to the Loan Documents as hereby modified and amended.

12. **Joinder of Guarantor.** Notwithstanding anything to the contrary contained herein, Guarantor has entered into this Agreement for the limited purpose of ratifying and confirming Guarantor's obligations under the Guaranty, as amended hereby, and to acknowledge that the Guaranty and the other Loan Documents, as amended hereby, remain in full force and effect.

13. **Release.** Borrower, Guarantor and any other obligor under the Loan, on behalf of themselves and their respective successors and assigns (collectively and individually, the "Mortgagor Parties"), hereby fully, finally and completely release, remise, acquit and forever discharge, and agree to hold harmless Lender and its respective successors, assigns, affiliates, subsidiaries, parents, officers, shareholders, directors, employees, fiduciaries, attorneys, agents and properties, past, present and future, and their respective heirs, successors and assigns (collectively and individually, the "Mortgagee Parties"), of and from any and all claims, controversies, disputes, liabilities, obligations, demands, damages, debts, liens, actions, and causes of action of any and every nature whatsoever, known or unknown, direct or indirect, whether at law, by statute or in equity, in contract or in tort, under state or federal jurisdiction, and whether or not the economic effects of such alleged matters arise or are discovered in the future (collectively, the "claims"), which the Mortgagor Parties have as of the date of this agreement or may claim to have against the Mortgagee Parties, including but not limited to, any claims arising out of or with respect to any and all transactions relating to the Loan or the Loan Documents occurring on or before the date of this Agreement, including but not limited to, any loss, cost or damage of any kind or character arising out of or in any way connected with or in any way resulting from the acts, actions or omissions of the Mortgagee Parties occurring on or before the date of this Agreement. The foregoing

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release is intended to be, and is, a full, complete and general release in favor of the Mortgagee Parties with respect to all claims, demands, actions, causes of action and other matters described therein, or any other theory, cause of action, occurrence, matter or thing which might result in liability upon the Mortgagee Parties arising or occurring on or before the date of this Agreement. The Mortgagor Parties understand and agree that the foregoing general release is in consideration for the agreements of Lender contained herein and that they will receive no further consideration for such release. Furthermore, each of the Mortgagor Parties represents and warrants to Lender that she, he or it: (i) read this agreement, including without limitation, the release set forth in this section (the "Release Provision"), and understands all of the terms and conditions hereof, and (ii) executes this Agreement voluntarily with full knowledge of the significance of this Release Provision and the releases contained herein and execution hereof. The Mortgagor Parties agree to assume the risk of any and all unknown, unanticipated, or misunderstood claims that are released by this Agreement.

14. **Counterpart.** This Agreement may be executed in separate counterparts and such counterparts, taken together, shall constitute a fully executed and enforceable Agreement.

(Remainder of Page Intentionally Blank; Signature Page Follows)

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IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the day, month and year first written above.

LENDER:

BORROWER:

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

**1100, L.L.C., an Illinois limited liability
company**

By: Michelle Yi
Name: Michelle Yi
Its: Lending officer

By: _____
Erica A. Berger, Authorized Signatory

**The 1100 North Dearborn Limited
Partnership,
an Illinois limited partnership**

By: _____
Erica A. Berger, Authorized Signatory

GUARANTOR:

**Berger Realty Group, L.L.C., an Illinois
limited liability company,**

By: _____
Erica A. Berger, Authorized Signatory

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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, do hereby certify that Gabrielle Levin, the Lending Officer of **Northbrook Bank & Trust Company, N.A.**, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me in person and acknowledged that he/she signed, sealed and delivered the said instrument as his/her own free and voluntary act, and as the free and voluntary act of said **Northbrook Bank & Trust Company, N.A.**, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 23rd day of April, 2024.

Mary Judd
Notary Public



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IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the day, month and year first written above.


LENDER:

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


By: _____
Name: _____
Its: _____

BORROWER:

**1100, L.L.C., an Illinois limited liability
company**


By: 
Erica A. Berger, Authorized Signatory

**The 1100 North Dearborn Limited
Partnership,
an Illinois limited partnership**

By: 
Erica A. Berger, Authorized Signatory

GUARANTOR:

**Berger Realty Group, L.L.C., an Illinois
limited liability company,**

By: 
Erica A. Berger, Authorized Signatory

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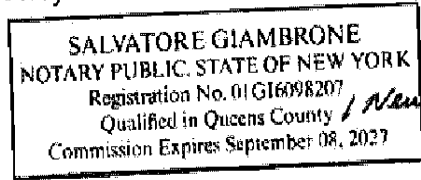
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STATE OF New York)
) SS
COUNTY OF New York)

I, the undersigned, a Notary Public in and for the county and state aforesaid, do hereby certify that Eric A. Berger, the Authorized Signatory of **1100, L.L.C., an Illinois limited liability company**, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act and as the free and voluntary act of **1100, L.L.C.**, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 24th day of April, 2024.

Salvatore Giambro
Notary Public

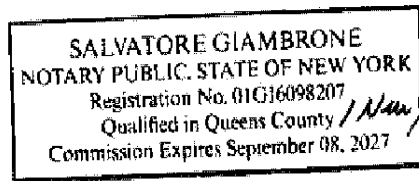


STATE OF New York)
) SS
COUNTY OF New York)

I, the undersigned, a Notary Public in and for the county and state aforesaid, do hereby certify that Eric A. Berger, the Authorized Signatory of **The 1100 North Dearborn Limited Partnership, an Illinois limited partnership**, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act and as the free and voluntary act of **The 1100 North Dearborn Limited Partnership**, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 24th day of April, 2024.

Salvatore Giambro
Notary Public



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EXHIBIT A

LEGAL DESCRIPTION

LOT 17 AND THE SOUTH 40 FEET OF LOT 18 IN BLOCK 18 IN BUSHNELL'S ADDITION TO CHICAGO IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Address of Property:

1100 N. Dearborn Pkwy
Chicago, Illinois 60610

Permanent Index No.:

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