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CEDRIC GILES

COOK COUNTY CLERK'S OFFICE

DATE: 6/4/2024 9:22 AM

PAGE: 1 OF 10

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RECORDING COVER SHEET

DEED

ASSIGNMENT

RELEASE

SUBORDINATION AGREEMENT

AMENDMENT

OTHER Seventh Modification Agreement

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LIC 35012200-0001

THIS DOCUMENT PREPARED BY
AND UPON RECORDING TO:
James P. Sullivan
Chapman and Cutler LLP
320 S. Canal Street
Chicago, Illinois 60606

SEVENTH MODIFICATION AGREEMENT

THIS SEVENTH MODIFICATION AGREEMENT ("*Modification*") is made effective as of September 1, 2023, by SENIOR SUITES CHICAGO RAINBOW BEACH, LLC, an Illinois limited liability company ("*Borrower*"), with a mailing address of 303 E. Wacker Drive, Suite 2400, Chicago, Illinois 60601, and BMO BANK N.A., f/k/a BMO Harris Bank N.A., a national banking association (the "*Lender*"), successor by merger to Harris N.A., a national banking association, with a mailing address of BMO Bank N.A., 320 S. Canal Street, Chicago, Illinois 60606.

FACTUAL BACKGROUND

A. Under a Loan Agreement dated as of May 13, 2003, between the Borrower and Lender, as modified by that certain First Modification and Supplement to Loan Agreement, Note, Mortgage and Other Loan Documents, dated as of April 29, 2005 (the "*Modification Agreement*"), between the Borrower and Lender, that certain Second Modification and Supplement to Loan Agreement, Note, Mortgage and Other Loan Documents, dated as of October 1, 2019 (the "*Second Modification Agreement*"), between the Borrower and Lender, that certain Third Modification and Supplement to Loan Agreement, Note, Mortgage and Other Loan Documents, dated as of June 1, 2020 (the "*Third Modification Agreement*"), between the Borrower and Lender, that certain Fourth Modification and Supplement to Loan Agreement, Note, Mortgage and Other Loan Documents, dated as of December 3, 2020 (the "*Fourth Modification Agreement*"), between the Borrower and Lender, that certain Fifth Modification and Supplement to Loan Agreement, Note, Mortgage and Other Loan Documents, dated as of August 31, 2021 (the "*Fifth Modification Agreement*"), between the Borrower and Lender and that certain Sixth Modification and Supplement to Loan Agreement, Note, Mortgage and Other Loan Documents, dated as of September 1, 2022 (the "*Sixth Modification Agreement*"), between the Borrower and Lender (collectively, as modified by the Modification Agreement, the Second Modification Agreement, the Third Modification Agreement, the Fourth Modification Agreement, the Fifth Modification Agreement and the Sixth Modification Agreement, the "*Loan Agreement*"), Lender agreed to make a construction converting to term loan (the "*Loan*") to Borrower.

B. The Loan is evidenced by that certain Promissory Note, dated May 13, 2003 (as modified by the Loan Agreement, the "*Note*"), made payable to Lender in the original stated principal amount of Six Hundred Thirty-Five Thousand Five Hundred and No/100 United States Dollars (U.S. \$635,500.00). The Note is secured by that certain Construction Mortgage Personal Property Security Agreement, Assignment of Leases and Rentals and Financing Statement, dated as of May 13, 2003 and recorded on May 13, 2003 in the Official Records of the Cook County,

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Illinois Recorder as Document No. 0313303076 (the "*Mortgage*"), encumbering certain real property further described in Exhibit A attached hereto (the "*Property*").

C. As of November 21, 2023, the outstanding principal balance of the Loan was Four Hundred Eight Thousand Eight Hundred Eight and 43/100 Dollars (\$408,808.43).

D. Borrower and Lender desire and intend by this Modification to further amend and supplement the Loan Agreement, the Note, the Mortgage and the other Loan Documents and to extend the maturity date of the Loan.

E. As used here, the term "Loan Documents" means the Loan Agreement, the Note, the Mortgage, together with all prior modifications and amendments thereto, this Modification, and any other documents executed in connection with the Loan.

AGREEMENTS

NOW, THEREFORE, Borrower and Lender agree as follows:

ARTICLE 1

MODIFICATIONS

Section 1.1. Recitals. The recitals set forth above in the Factual Background are true, accurate and correct.

Section 1.2. Definitions. Capitalized terms not otherwise defined in this Modification shall have the meanings assigned to such terms in the Loan Agreement, Note and other Loan Documents, as applicable.

Section 1.3. Modification of Loan Documents. The Loan Documents are hereby modified, amended and supplemented as follows:

The Maturity Date of the Loan is hereby extended from September 1, 2023 to March 1, 2024. The definition of "Maturity Date" and/or "Final Maturity Date" in the Loan Agreement, the Note and the other Loan Documents is hereby amended to mean "March 1, 2024" and all references in the Loan Documents to "Maturity Date" and/or "Final Maturity Date" shall be deemed to mean "March 1, 2024."

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ARTICLE 2

CONDITIONS PRECEDENT

The effectiveness of this Modification is subject to the satisfaction of all of the following conditions precedent:

Section 2.1. Borrower and Lender shall have executed and delivered this Modification.

Section 2.2. In consideration for the extension of the term of the Loan as herein provided, the Borrower agrees to pay and remit to Lender a fully-earned, non-refundable extension fee equal to \$1,250.00.

Section 2.3. Lender shall have been reimbursed by Borrower in the full amount of its costs and expenses incurred in connection with this Modification.

Section 2.4. As of the date hereof, no Default or Event of Default shall exist.

Section 2.5. Borrower shall have delivered to Lender such other certificates, instruments, documents, agreements and opinions of counsel as may be required by Lender, each of which shall be in form and substance satisfactory to Lender.

ARTICLE 3

MISCELLANEOUS

Section 3.1. Full Force and Effect; Reaffirmation. Except as supplemented, modified and amended by this Modification, the terms and conditions of the Loan Agreement and other Loan Documents shall remain unmodified and shall continue in full force and effect. Lender hereby reaffirms all of its obligations under the Loan Agreement and other Loan Documents, as supplemented, modified and amended hereby.

Section 3.2. Counterparts. This Modification may be executed in any number of counterparts, and by the different parties on different counterpart signature pages, and all such counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Modification by telecopier or other electronic transmission (which shall include "PDF" or "TIFF" format) shall be as effective as delivery of a manually executed counterpart of this Modification.

Section 3.3. Release. BORROWER ACKNOWLEDGES AND AGREES THAT IT DOES NOT HAVE ANY OFFSETS, DEFENSES, CLAIMS OR COUNTERCLAIMS AGAINST LENDER OR THEIR RESPECTIVE PAST AND PRESENT OFFICERS, DIRECTORS, MANAGERS, EMPLOYEES, PARTNERS, AGENTS, SHAREHOLDERS, MEMBERS, TRUSTEES, PREDECESSORS, SUCCESSORS, AND ASSIGNS (THE "RELEASED PARTIES") WITH RESPECT TO THE LOAN OR THE LOAN DOCUMENTS AS OF THE

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DATE HEREOF, AND TO THE EXTENT BORROWER HAS ANY SUCH CLAIMS, BORROWER HEREBY VOLUNTARILY AND KNOWINGLY FOREVER RELEASES, DISCHARGES, WAIVES AND RELINQUISHES ANY AND ALL CLAIMS, DEMANDS, CAUSES OF ACTION OF EVERY KIND AND NATURE WHATSOEVER, WHETHER IN LAW, IN EQUITY, KNOWN OR UNKNOWN, AGAINST THE RELEASED PARTIES EXISTING ON OR BEFORE THE DATE OF THIS MODIFICATION THAT RELATE TO, ARISE OUT OF OR OTHERWISE ARE IN CONNECTION WITH: THE LOAN, THE LOAN DOCUMENTS OR TRANSACTIONS CONTEMPLATED THEREBY OR ANY ACTIONS OR OMISSIONS IN CONNECTION THEREWITH.

Section 3.4. Reservation of Rights; No Waiver. Nothing contained in this Modification is or shall be deemed to be a waiver by Lender of any rights or remedies under the Loan Documents. Except as expressly set forth in this Modification, Lender reserves all of its rights and remedies under the Loan Documents, at law or in equity, and at such times as Lender from time to time may elect. The agreements made by Lender in this Modification are provided as a one-time accommodation only, and Borrower should not assume that Lender will provide other or future accommodations.

Section 3.5. Due Authorization, Execution and Delivery; Enforceability. The execution, delivery, and performance by Borrower in connection with this Modification has been duly authorized by all requisite action by or on behalf of Borrower, and this Modification has been duly executed and delivered on behalf of Borrower. This Modification is enforceable against Borrower in accordance with its terms, except as enforceability may be limited by applicable debtor relief laws and general principles of equity.

Section 3.6. Costs and Expenses. As an inducement to Lender entering into this Modification and as otherwise required under the Loan Documents, Borrower hereby agrees to pay, upon execution and delivery of this Modification (and as a condition precedent to the effectiveness hereof), all costs and expenses incurred by Lender in connection with this Modification and the matters contemplated herein, including all reasonable attorneys' fees.

Section 3.7. Lien Status. None of this Modification, nor any other documents or instruments delivered in connection herewith, constitutes the creation of a new loan or the extinguishment of the debt evidenced by the Note, nor will they in any way affect or impair the lien of the Mortgage or the other Loan Documents, which Borrower hereby acknowledges to be a valid and existing first priority lien on the Property and on any other collateral described therein. Borrower agrees that the lien of the Mortgage continues to be in full force and effect, unaffected and unimpaired by this Modification, and that said lien shall so continue as a first priority lien until the Loan is fully discharged.

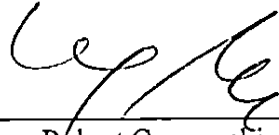
[SIGNATURE PAGES FOLLOW]

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BORROWER:

SENIOR SUITES CHICAGO RAINBOW BEACH,
LLC, an Illinois limited liability company

By: Senior Suites Chicago Corporation,
an Illinois corporation, its Managing
Member

By: 
Name: Robert Gawronski
Title: Assistant Treasurer

ADDRESS FOR NOTICES:

Senior Suites Chicago Corporation
303 East Wacker Drive, Suite 2400
Chicago, Illinois 60601

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LENDER:

BMO BANK N.A., a national banking
association

By: Christine Lopez
Name: Christine Lopez
Title: Vice President

ADDRESS FOR NOTICES:

BMO Bank N.A.
320 S. Canal Street, 15th Floor
Chicago, Illinois 60606

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STATE OF ILLINOIS)
) ss:
COUNTY OF COOK)

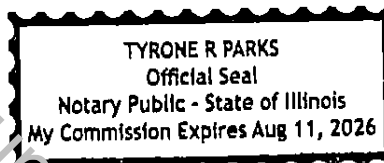
I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that Christine Lopez, personally known to me to be the Vice President of BMO Bank N.A., a national banking association ("*Bank*"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed and delivered the said instrument in her capacity as Vice President of the Bank, as her free and voluntary act and deed and as the free and voluntary act and deed of the Bank, for the uses and purposes therein set forth.

Given under my hand and official seal this 29th day of November 2023.



Notary Public

My Commission Expires: Aug. 11, 2026



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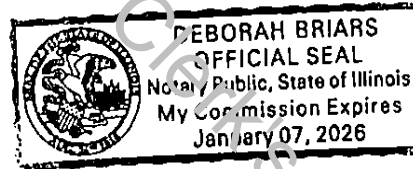
STATE OF ILLINOIS)
) ss:
 COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that Robert Cawronski, personally known to me to be the Assistant Treasurer of Senior Suites Chicago Corporation, an Illinois corporation ("*Managing Member*"), the managing member of Senior Suites Chicago Rainbow Beach, LLC, an Illinois limited liability company ("*Borrower*") and 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 he signed and delivered the said instrument in his capacity as Assistant Treasurer of the Managing Member of Borrower, as his free and voluntary act and deed and as the free and voluntary act and deed of Managing Member, for the uses and purposes therein set forth.

Given under my hand and official seal this 29 day of November, 2023.

Deborah Briars
 Notary Public

My Commission Expires: 1-7-2026



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EXHIBIT A LEGAL DESCRIPTION

PARCEL 1:

LOTS 2, 3, 4 AND 5 (EXCEPT THE NORTHEAST 16 FEET OF LOT 5 TAKEN FOR PUBLIC ALLEY) IN FOURTH EAST ADDITION TO CHELTENHAM BEACH, A RESUBDIVISION OF LOTS 29, 31 AND 33 IN DIVISION NUMBER 1 OF WEST FALL'S SUBDIVISION OF 208 ACRES BEING A SUBDIVISION OF THE EAST 1/2 OF THE SOUTHWEST 1/4 AND THE SOUTHEAST FRACTIONAL 1/4 OF SECTION 30, TOWNSHIP 38 NORTH, RANGE 15 EAST OF THE THIRD PRINCIPAL MERIDIAN.

PARCEL 2:

ALL THAT PART OF THE VACATED ALLEY LYING NORTHERLY, NORTHEASTERLY AND EASTERLY OF AND ADJOINING THE NORTHERLY, NORTHEASTERLY AND EASTERLY LINES OF LOTS 2, 3 AND 4 AND WESTERLY, SOUTHWESTERLY AND SOUTHERLY OF AND ADJOINING THE WESTERLY, SOUTHWESTERLY AND SOUTHERLY LINE OF LOT 5 IN FOURTH EAST ADDITION AFORESAID.

PARCEL 3:

THE NORTHWESTERLY 1/2 OF ALL THAT PART OF THE NORTHEASTERLY AND SOUTHWESTERLY 10 FEET VACATED ALLEY LYING SOUTHEASTERLY OF AND ADJOINING THE SOUTHEASTERLY LINE OF LOTS 4 AND 5 (EXCEPT NORTHEASTERLY 16 FEET TAKEN FOR PUBLIC ALLEY) LYING SOUTHEASTERLY OF AND ADJOINING THE SOUTHEASTERLY LINE OF SAID LOT 4 PRODUCED NORTHEASTERLY 25 FEET IN FOURTH EAST ADDITION AFORESAID.

PARCEL 4

LOTS 1, 2, 3, 4, 5, 6, 7 AND 8 (EXCEPT THE NORTHEASTERLY 16 FEET THEREOF TAKEN FOR PUBLIC ALLEY) IN THIRD EAST ADDITION TO CHELTENHAM BEACH, BEING A SUBDIVISION OF LOTS 35, 36, 37, 38, 39 AND 40 IN DIVISION 1 OF WESTFALL'S SUBDIVISION IN SECTION 30, TOWNSHIP 38 NORTH, RANGE 15 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

ALSO

PARCEL 5

THE SOUTHEASTERLY 1/2 OF ALL THAT PART OF THE NORTHEASTERLY AND SOUTHWESTERLY 10 FEET VACATED ALLEY LYING NORTHWESTERLY OF AND ADJOINING TO THE NORTHWESTERLY LINE OF LOTS 1 TO 7 AND LOT 8 (EXCEPT NORTHEASTERLY 16 FEET) IN THIRD ADDITION AFORESAID.

Address Commonly Known as:

7729-39 South Exchange Avenue and 2800-04 East 77th Place, Chicago, Illinois 60649.

Permanent Index No.:

21-30-402-033 and 21-30-402-034