

THIS DOCUMENT PREPARED BY AND UPON
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STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

2016 MAR 21 AM 10:44

MICHAEL B. BROWN
RECORDER

THOMAS P. DUFFY, ESQ.
Hamilton Thies & Lorch LLP
200 South Wacker Drive
Suite 3800
Chicago, Illinois 60606



CHICAGO TITLE INSURANCE COMPANY
1306916 CT/cm

FEBRUARY 2016 LOAN MODIFICATION AGREEMENT

THIS FEBRUARY 2016 LOAN MODIFICATION AGREEMENT (this "Modification Agreement") is executed and delivered as of February 1, 2016 (which is deemed the "Effective Date" regardless of the date of execution and delivery of this Modification Agreement), and is by and among TITLE DEVELOPMENT PROPERTIES, L.L.C., an Indiana limited liability company ("Title Development") and INSTITUTION GROUP, L.L.C., an Indiana limited liability company ("Institution Group") (Title Development and Institution Group as co-borrowers are individually and collectively, jointly and severally defined as "Borrower"), GEORGE D. HANUS ("Guarantor") and ASSOCIATED BANK, NATIONAL ASSOCIATION, a national banking association ("Lender").

RECITALS:

A. Pursuant to a Construction Loan Agreement ("Loan Agreement") dated as of January 23, 2014, between Borrower, Guarantor and Lender, Lender extended a loan (the "Loan") to Borrower in the amount of Two Million Four Hundred Eighty-Two Thousand Five Hundred and No/100 Dollars (\$2,482,500.00).

B. In connection with the Loan, Borrower executed and delivered to Lender a certain Note (the "Note") executed by Borrower payable to the order of Lender in the original principal amount of Two Million Four Hundred Eighty-Two Thousand Five Hundred and No/100 Dollars (\$2,482,500.00).

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CHK# 1520500440

C. The Loan is secured by the loan documents each dated as of January 23, 2014 (the "Loan Documents") listed on attached Exhibit A, which are a lien upon and encumber the property described on attached Exhibit B (the "Mortgaged Premises"), including, without limitation, that certain (i) Construction Mortgage (the "Mortgage") executed by Borrower in favor of Lender recorded with the Recorder of Deeds ("Recorder") for Lake County, Indiana on January 31, 2014 as Document No. 2014 006143; and (ii) Collateral Assignment of Rents and Leases (the "Assignment of Rents") executed by Borrower in favor of Lender recorded with the Recorder on January 31, 2014 as Document No. 2014 006144. All capitalized terms used in this Modification Agreement shall have the same meaning as such terms are used in the Loan Documents, except and to the extent as otherwise defined herein.

D. As of the Effective Date, the outstanding principal balance of the Loan as evidenced by the Note is \$1,850,000.00, with the Final Construction Disbursement in the amount of \$632,500.00 reserved for disbursement in accordance with the terms, limitations and provisions of the Loan Agreement.

E. Borrower, Guarantor and Lender desire to amend the Loan Documents to provide for an extension of the Maturity Date of the Loan from February 1, 2016 to June 1, 2016 ("Extension Term"), all as more fully provided herein.

F. Borrower and Lender deem it to be in their best interests to modify the Loan Documents as hereinafter provided.

NOW, THEREFORE, in consideration of the above recitals and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree acknowledge and agree as follows:

1. The Recitals are hereby incorporated into and shall become part of this Modification Agreement.

2. Notwithstanding anything to the contrary contained in any of the Loan Documents, the stated Maturity Date of the Loan is hereby extended from February 1, 2016 to June 1, 2016. All references in the Loan Documents to the stated Maturity Date of the Loan of "February 1, 2016" are hereby deleted in their entirety and the stated Maturity Date of the Loan of "June 1, 2016" shall be inserted in the Loan Documents in lieu thereof. The monthly payments of interest accruing thereon at the Loan Rate, as set forth in the Note, shall continue for the Extension Term.

3. Section 3.4 of the Loan Agreement is hereby deleted in its entirety. All references to Section 3.4 of the Loan Agreement in the Loan Documents are also hereby deleted. Borrower shall have no right to further extend the Loan pursuant to the Loan Documents. The parties hereto acknowledge and agree that the extension of the Maturity Date provided for herein is not being made pursuant to Section 3.4 of the Loan Agreement, is not an "Extension Period" as defined therein and any option to extend the Loan's Maturity Date under Section 3.4 of the Loan Agreement is null and void.

4. Section 10.14 of the Loan Agreement is hereby deleted in its entirety and the following is inserted in lieu thereof:

“10.14 Financial Reporting.

A. Notwithstanding anything in the Loan Documents to the contrary, Borrower hereby acknowledges and agrees that Borrower shall furnish to Lender each year during the term of the Loan:

(i) Property Operating Statement. Borrower shall provide an updated operating statement for each property securing the Indebtedness, on a form approved by Lender, as soon as available after the end of each calendar year during the term of the Loan and in any event not more than forty-five (45) days after the end of each calendar year.

(ii) Rent Rolls. Borrower shall provide to Lender a current rent roll evidencing the name, address, monthly rental amount and status of rent payments for each and every tenant that occupies space on or within any real estate securing the Indebtedness as soon as available, but in no event later than forty-five (45) days after the end of each calendar year during the term of the Loan.

B. Guarantor hereby agrees to furnish to Lender each year during the term of the Loan:

(i) Tax Returns. As soon as available, but in no event later than 319 days after the applicable filing date for the tax reporting period ended, Guarantor's Federal and other governmental tax returns (including all schedule K-1's), prepared by taxpayer.

(ii) Personal Financial Statements. Updated annual personal financial statements for Guarantor, which shall be delivered to Lender within one hundred twenty (120) days of the annual anniversary of Guarantor's then current personal financial statement held by Lender, with a detailed listing of Guarantor's liquid assets and contingent liabilities, including a breakdown of Guarantor's real estate portfolio which shall include the cash flow generated by each property (in the alternative, the breakdown of Guarantor's real estate portfolio and cash flow generated by each property may be included on Guarantor's annual federal income tax return) prepared in a format reasonably acceptable to Lender.

Guarantor hereby also agrees to furnish to Lender the financial statements, certificates and other information required under the Loan Documents.”

5. As a condition precedent to the effectiveness of this Modification Agreement and Lender's obligations hereunder, each of the following conditions precedent shall have been satisfied (as determined by Lender in its sole and absolute discretion) as of the Effective Date of this Modification Agreement:

(a) Borrower and Guarantor shall have delivered to Lender the following items, each satisfactory in form and substance to Lender, in its sole and absolute discretion:

- (i) An original of this Modification Agreement executed by Borrower;
- (ii) A Reaffirmation of Guaranty dated as of the date hereof executed by Guarantor to and for the benefit of Lender in the form attached hereto as **Exhibit C**.
- (iii) A Reaffirmation of Environmental Indemnity Agreement dated as of the date hereof executed by Borrower and Guarantor to and for the benefit of Lender in the form attached hereto as **Exhibit D**.
- (iv) All of the documents set forth on the Closing Checklist attached hereto as **Exhibit E**, all at Borrower's sole cost and expense and all in form and substance satisfactory to Lender in its sole discretion.

(v) Such other documents and instruments as Lender may reasonably request.

(b) Lender shall have been reimbursed by Borrower in the full amount of Lender's costs and expenses incurred in connection with this Modification Agreement and the transactions, documents and instruments contemplated hereby and thereby, including, without limitation, title insurance costs, recording fees and reasonable attorneys' fees and expenses.

6. In addition to all other payments due from Borrower to Lender under the Loan Documents, in consideration for Lender amending the Loan pursuant to this Modification Agreement, Lender has earned an additional loan fee of Eight Hundred Fifty and No/100 Dollars (\$850.00) ("Additional Loan Fee"), which has been fully earned by Lender and shall be payable by Borrower to Lender concurrent with the execution and delivery of this Modification Agreement.

7. The notice address for Thomas P. Duffy under the Loan Documents is hereby changed to:

Hamilton Thies & Lorch LLP
200 South Wacker Drive, Suite 3800
Chicago, Illinois 60606
Attn: Thomas P. Duffy

8. All references to the Loan Documents, or any of them, shall be deemed to be a reference to such Loan Documents as hereby amended.

9. This Modification Agreement may be executed in counterparts each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

10. This Modification Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, between Lender and Borrower with respect to the subject matter of this Modification Agreement. This Modification

Agreement may not be amended, changed, waived or modified except by a writing executed by Lender and Borrower.

11. Except for the modifications expressly set forth herein, all other terms and conditions of the Loan Documents shall remain unchanged and in full force and effect and are hereby restated, reaffirmed, ratified and confirmed by Borrower and Guarantor in all respects. This Modification Agreement shall not discharge, diminish, adversely affect, release, or waive any of the liabilities or obligations of Borrower or Guarantor to Lender. All obligations and liabilities of Borrower and Guarantor under the Loan Documents are expressly renewed, restated, reaffirmed, ratified and brought forward, except as expressly set forth herein. Lender's rights and remedies under the Loan Documents are not waived, released or compromised in connection with Borrower's or Guarantor's indebtedness to Lender. This Modification Agreement is not a novation or an accord and satisfaction of the amounts due and owing to Lender. This Modification Agreement and any documents executed pursuant to this Modification Agreement shall not cause a novation of any of the Loan Documents, nor shall they extinguish, terminate or impair Borrower's or Guarantor's obligations under the Loan Documents. In addition, this Modification Agreement and any documents executed pursuant to this Modification Agreement shall not release, affect or impair the indebtedness or obligations of Borrower or Guarantor or the priority of any security interests and liens held by Lender in any assets of Borrower or Guarantor. To the extent that any provision of this Modification Agreement conflicts with any terms or conditions set forth in the Loan Documents, the provisions of this Modification Agreement shall supersede and control. Borrower and Guarantor shall continue to comply with all undertakings, obligations and representations set forth in the Loan Documents to the extent not modified in this Modification Agreement. Except as expressly provided herein, the execution and delivery of this Modification Agreement shall not (a) constitute an extension, modification or waiver of any aspect of the Loan Documents, (b) extend the terms of the Loan Documents or the due date of any of the Indebtedness, (c) establish a course of dealing between Lender, Borrower or Guarantor or give rise to any obligation on the part of Lender to extend, modify or waive any term or condition of the Loan Documents, (d) give rise to any defenses or counterclaims to Lender's right to compel payment of the Indebtedness or its rights and remedies under the Loan Documents; (e) give rise to any defenses or counterclaims to Lender's right to compel payment of Borrower's or Guarantor's obligations under the Loan Documents or to otherwise enforce its rights and remedies under the Note and the other Loan Documents; and (f) notwithstanding anything contained herein or in any other documents or agreements or on account of any other facts or circumstances, Lender shall have no obligations to Borrower or Guarantor, except under or in connection with this Modification Agreement. Except as otherwise expressly set forth in this Modification Agreement, Borrower and Guarantor hereby represents and warrants that no Event of Default has occurred under any of the Loan Documents.

12. Customer Identification-USA Patriot Act Notice. Lender hereby notifies Borrower and Guarantor that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56, signed into law October 26, 2001) (the "Act"), and Lender's policies and practices, Lender is required to obtain, verify and record certain information and documentation that identifies Borrower and Guarantor, which information includes the name and address of Borrower and Guarantor and such other information that will allow Lender to identify Borrower and Guarantor in accordance with the Act. In addition, Borrower and Guarantor shall (a) ensure that no person who owns a controlling interest in or otherwise controls Borrower, Guarantor or

any subsidiary of Borrower is or shall be listed on the Specially Designated Nationals and Blocked Person List or other similar lists maintained by the Office of Foreign Assets Control ("OFAC"), the Department of the Treasury or included in any Executive Orders, (b) not use or permit the use of the Loan proceeds to violate any of the foreign asset control regulations of OFAC or any enabling statute or Executive Order relating thereto, and (c) comply, and cause any of its subsidiaries to comply, with all applicable Bank Secrecy Act ("BSA") laws and regulations, as amended.

**[REMAINDER OF PAGE INTENTIONALLY BLANK – SIGNATURE
PAGE FOLLOWS]**



IN WITNESS WHEREOF, Borrower, Guarantor and Lender have executed this Modification Agreement as of the day and year first above written.

BORROWER:

TITLE DEVELOPMENT PROPERTIES, L.L.C.,
an Indiana limited liability company

By: 
JONATHAN M. HANUS, President

INSTITUTION GROUP, L.L.C., an Indiana limited
liability company

**Document is
NOT OFFICIAL!**

By: 
JONATHAN M. HANUS, President
**This Document is the property of
the Lake County Recorder!**

GUARANTOR:


GEORGE D. HANUS, Individually

LENDER:

ASSOCIATED BANK, NATIONAL ASSOCIATION, a
national banking association



By: _____
Its: _____

IN WITNESS WHEREOF, Borrower, Guarantor and Lender have executed this Modification Agreement as of the day and year first above written.

BORROWER:

TITLE DEVELOPMENT PROPERTIES, L.L.C.,
an Indiana limited liability company

By: _____
JONATHAN M. HANUS, President

INSTITUTION GROUP, L.L.C., an Indiana limited
liability company

**Document is
NOT OFFICIAL!**

By: _____
**This Document is the property of
the Lake County Recorder!**

GUARANTOR:

GEORGE D. HANUS, Individually

LENDER:

ASSOCIATED BANK, NATIONAL ASSOCIATION, a
national banking association

By: Kristen O. Carr
Its: SVP



STATE OF Illinois

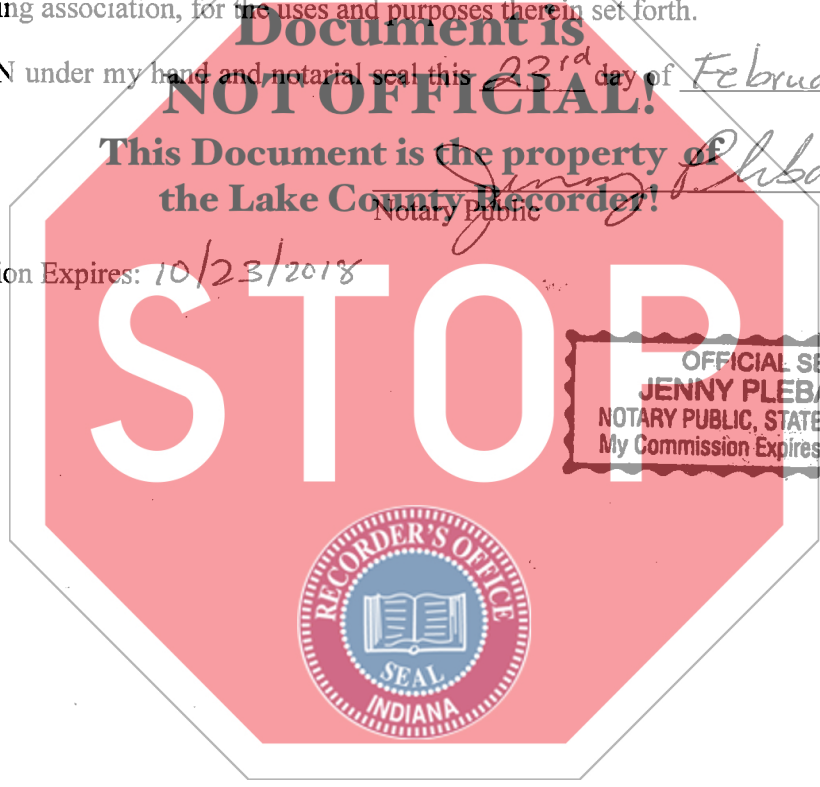
COUNTY OF Cook

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, do hereby certify that Krista A Casper personally known to me to be the same person whose name is subscribed to the foregoing instrument as such SUP of ASSOCIATED BANK, NATIONAL ASSOCIATION, a national banking association, appeared before me and acknowledged that she signed and delivered the said instrument as her own free and voluntary act and as the free and voluntary act of said national banking association, for the ~~uses and purposes therein~~ set forth.

GIVEN under my hand and notarial seal this 23rd day of February, 2016.

Document is NOT OFFICIAL!
This Document is the property of the Lake County Recorder!
Jenny Plebanski
Notary Public

My Commission Expires: 10/23/2018



OFFICIAL SEAL
JENNY PLEBANSKI
NOTARY PUBLIC, STATE OF ILLINOIS
My Commission Expires 10/23/2018

STATE OF ILLINOIS

COUNTY OF COOK

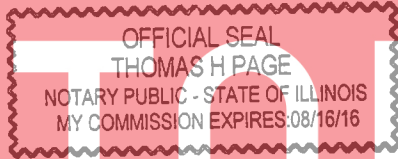
I, Thomas H. Page, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY THAT Jonathan M. Hanus, being the President of TITLE DEVELOPMENT PROPERTIES, L.L.C., an Indiana limited liability company, and who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his 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.

20 16. GIVEN under my hand and notarial seal this 23rd day of February,

Document is NOT OFFICIAL!
Thomas H. Page
Notary Public

This Document is the property of the Lake County Recorder!

My Commission Expires:



STATE OF ILLINOIS

COUNTY OF COOK

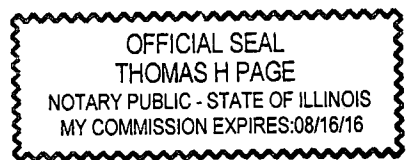
I, Thomas H. Page, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY THAT Jonathan M. Hanus, being the President of INSTITUTION GROUP, L.L.C., an Indiana limited liability company, and who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his 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.

20 16. GIVEN under my hand and notarial seal this 23rd day of February,

Thomas H. Page
Notary Public

Notary Public

My Commission Expires:



STATE OF ILLINOIS

COUNTY OF COOK

I, Thomas H. Page, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY THAT George D. Hanus and who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 23rd day of February, 2016.

Thomas H. Page
Notary Public
Document is NOT OFFICIAL!

My Commission Expires:

This Document is the property of the Lake County Recorder!

OFFICIAL SEAL
THOMAS H. PAGE
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES: 08/16/16

STOP



I affirm, under the penalty of perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. Betty J. Woods

**EXHIBIT A
LOAN DOCUMENTS**

Construction Loan Agreement dated as of January 23, 2014, by and among Title Development Properties, L.L.C., an Indiana limited liability company and Institution Group, L.L.C., an Indiana limited liability company (individually and collectively, "Borrower"), George D. Hanus ("Guarantor") and Associated Bank, National Association ("Lender").

Note dated as of January 23, 2014, executed by Borrower payable to the order of Lender in the original principal amount of Two Million Four Hundred Eighty-Two Thousand Five Hundred and No/100 Dollars (\$2,482,500.00).

Construction Mortgage dated as of January 23, 2014, executed by Borrower, as Mortgagor, in favor of Lender, as Mortgagee, encumbering the property legally described therein.

Collateral Assignment of Rents and Leases dated as of January 23, 2014, executed by Borrower, as Assignor, in favor of Lender, as Assignee.

Security Agreement dated as of January 23, 2014, executed by Borrower, as Debtor in favor of Lender, as Secured Party.

Guaranty of Payment and Performance dated as of January 23, 2014, executed by Guarantor in favor of Lender.

Environmental Indemnity Agreement dated as of January 23, 2014, executed by Borrower and Guarantor in favor of Lender.

Collateral Assignment of Contract and Permits dated as of January 23, 2014, executed by Borrower in favor of Lender.

UCC Financing Statements.

Loan Modification Agreement dated as of February 1, 2016, by and among, Borrower, Guarantor and Lender.

Reaffirmation of Guaranty dated as of February 1, 2016, executed by Guarantor to and for the benefit of Lender.

Reaffirmation of Environmental Indemnity Agreement dated as of February 1, 2016, executed by Borrower and Guarantor in favor of Lender.

EXHIBIT B

LEGAL DESCRIPTION

Lots 1, 3 and 4, Highland Main Plaza, as per plat thereof, recorded in Plat Book 106 page 62 in the Office of the Recorder of Lake County, Indiana;

Together with the non-exclusive easements, including but not limited to access, ingress, egress, self-help, drainage, utilities, sign and parking, as described in and created by Declaration of Easements, Covenants, Conditions and Restrictions dated November 8, 2013 and recorded November 19, 2013 as Instrument No. 2013 086473, in the Office of the Recorder of Lake County, Indiana.

Property Address:

10412 Indianapolis Blvd, Highland, Indiana
2305 Main St., Highland, Indiana

PIN Nos.:

45-07-32-479-027.000-026 for Lot 1 Highland Main Plaza
45-07-32-479-025.000-026 for Lot 3 Highland Main Plaza
45-07-32-479-028.000-026 for Lot 4 Highland Main Plaza

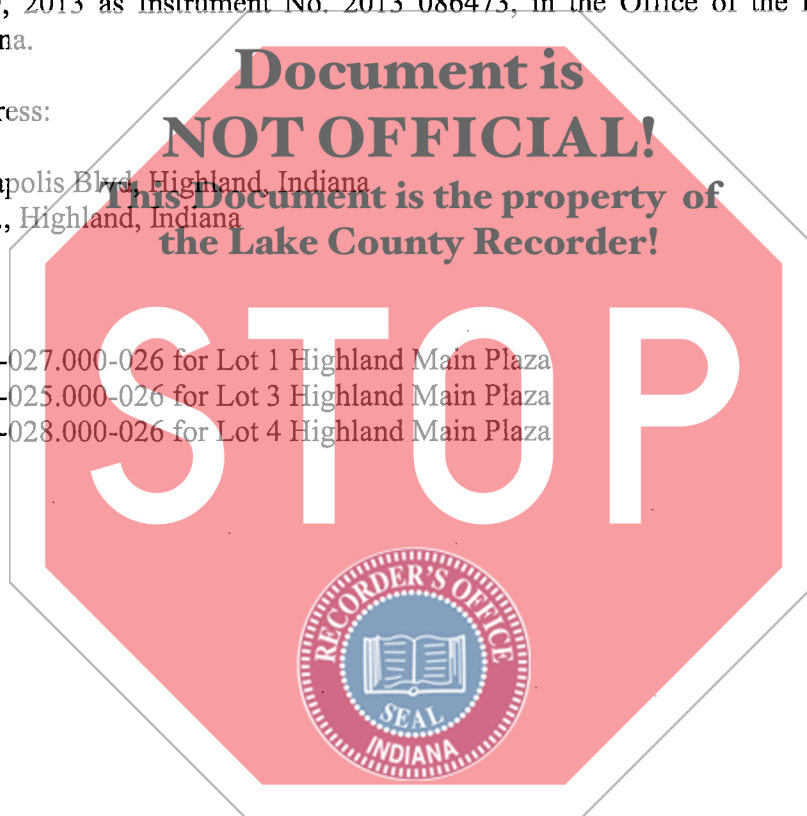


EXHIBIT C

REAFFIRMATION OF GUARANTY

EXHIBIT D

REAFFIRMATION OF ENVIRONMENTAL INDEMNITY AGREEMENT

EXHIBIT E

AMENDMENT CHECKLIST

