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BY: JAS
PG #: 13

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
GINA PIMENTEL
RECORDER

THIS DOCUMENT PREPARED
BY AND AFTER RECORDING
RETURN TO:

Clark Hill PLC
130 E. Randolph, Suite 3900
Chicago, IL 60601
Chad M. Poznansky, Esq.

SIXTH MODIFICATION OF LOAN DOCUMENTS

THIS SIXTH MODIFICATION OF LOAN DOCUMENTS (this "Agreement") is entered into this 6th day of December, 2021, and effective as of the 20th day of October, 2021, by and among CROSSROADS PLAZA, LLC, an Indiana limited liability company ("Borrower"), SHERWIN JAROL ("Jarol"), DAVID ISRAEL ("Israel") and ROBERT H. BRENNAN ("Brennan") (Jarol, Israel and Brennan are each a "Guarantor" and collectively, the "Guarantors") and OLD PLANK TRAIL COMMUNITY BANK, N.A., a national banking association, its successors and assigns ("Lender").

RECITALS:

A. Lender has heretofore made a loan ("Loan") to Borrower in the principal amount of EIGHT HUNDRED SIXTY THOUSAND AND 00/100 DOLLARS (\$860,000.00) pursuant to the terms and conditions of a Loan Agreement dated as of October 20, 2015 between Borrower and Lender, (the "Loan Agreement"), all terms not otherwise defined herein shall have the meanings set forth in the Loan Agreement), and as evidenced by a Promissory Note dated October 20, 2015, in the principal amount of the Loan made payable by Borrower to the order of Lender ("Note").

B. Lender and Borrower subsequently entered into that certain Modification of Loan Documents dated October 20, 2016 to extend the maturity date.

C. Lender and Borrower further entered into that certain Modification of Loan Documents dated May 16, 2017 to extend the maturity date and increase the amount of the Maximum Commitment to ONE MILLION THREE HUNDRED TEN THOUSAND AND 00/100 DOLLARS (\$1,310,000.00).

D. Lender, Borrower, and Guarantors further entered into that certain Third Modification of Loan Documents dated December 19, 2018 effective as of October 20, 2018 to

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extend the maturity date and decrease the amount of the Maximum Commitment to ONE MILLION EIGHTY-EIGHT THOUSAND NINE HUNDRED THIRTEEN AND 12/100 DOLLARS (\$1,088,913.12).

E. Lender, Borrower, and Guarantors further entered into that certain Fourth Modification of Loan Documents dated November 6, 2019 effective as of October 20, 2019 to extend the maturity date and decrease the amount of the Maximum Commitment to ONE MILLION SIXTY-ONE THOUSAND NINE HUNDRED SIXTY-THREE AND 12/100 DOLLARS (\$1,061,963.12).

F. Lender, Borrower, and Guarantors further entered into that certain Fifth Modification of Loan Documents dated November 3, 2020 and effective as of October 20, 2020 to extend the maturity date and decrease the amount of the Maximum Commitment to ONE MILLION FOUR THOUSAND FOUR HUNDRED SEVENTEEN AND 71/100 DOLLARS \$1,004,417.71.

G. The Note is secured by, among other things, (i) that certain Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated October 20, 2015 from Borrower to Lender recorded with the Recorder of Deeds in Lake County, Indiana (the "Recorder's Office") on October 25, 2015, as Document No. 2015072409 as amended by that certain Modification of Loan Documents dated October 20, 2016, by that certain Modification of Loan Documents dated May 16, 2017, by that certain Third Modification of Loan Documents with an effective date of October 20, 2018, by that certain Fourth Modification of Loan Documents with an effective date of October 20, 2019 and further amended by that certain Fifth Modification of Loan Documents with an effective date of October 20, 2020 ("Mortgage"), which Mortgage encumbers the real property and all improvements thereon legally described on Exhibit A hereto ("Property"), (ii) that certain Environmental Indemnity Agreement dated October 20, 2015 from Borrower and Guarantors to Lender (the "Indemnity Agreement"); and (iii) certain other loan documents (the Note, the Mortgage, the Indemnity Agreement, and the other documents evidencing, securing and guarantying the Loan, in their original form and as amended, are sometimes collectively referred to herein as the "Loan Documents").

H. The Loan is further secured by a Guaranty of Payment and Completion dated October 20, 2015 from Guarantors to Lender (the "Guaranty").

I. The parties desire to amend the Loan Documents in order to decrease the amount of the Loan and extend the Maturity Date.

AGREEMENTS:

NOW, THEREFORE, in consideration of (i) the facts set forth hereinabove (which are hereby incorporated into and made a part of this Agreement), (ii) the agreements by Lender to modify the Loan Documents, as provided herein, (iii) the covenants and agreements contained herein, and (iv) for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

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1. **Maturity Date.** The Maturity Date shall mean October 20, 2022. All references to Maturity Date shall mean October 20, 2022.

2. **Loan Commitment.** The amount of the Loan Commitment shall be decreased from \$1,004,417.71 to \$975,017.71. Any and all references to "ONE MILLION FOUR THOUSAND FOUR HUNDRED SEVENTEEN AND 71/100 DOLLARS (\$1,004,417.71)" shall be deleted and replaced with "NINE HUNDRED SEVENTY-FIVE THOUSAND SEVENTEEN AND 71/100 DOLLARS (\$975,017.71)".

3. **Amendments to Loan Agreement.**

(a) The following definitions in Section 1.1 of the Loan Agreement are hereby deleted in their entirety:

Interest Period
LIBOR
LIBOR Loan or LIBOR Loans
LIBOR Rate

(b) Section 3.2 of the Loan Agreement is hereby deleted in its entirety.

4. **Amendment to Mortgage.** Section 36(j) shall be deleted in its entirety and replaced with the following:

“(j) **Maximum Indebtedness.** Notwithstanding anything contained herein to the contrary, in no event shall the Indebtedness exceed an amount equal to ONE MILLION NINE HUNDRED FIFTY THOUSAND THIRTY-FIVE AND 42/100 DOLLARS (\$1,950,035.42); provided, however, in no event shall Mortgagee be obligated to advance funds in excess of the face amount of the Note.”

5. **Representations and Warranties of Borrower.** Borrower hereby represents, covenants and warrants to Lender as follows:

(a) The representations and warranties in the Loan Agreement, the Mortgage and the other Loan Documents are true and correct as of the date hereof.

(b) There is currently no Event of Default (as defined in the Mortgage) under the Note, the Mortgage or the other Loan Documents and Borrower does not know of any event or circumstance which with the giving of notice or passing of time, or both, would constitute an Event of Default under the Note, the Mortgage or the other Loan Documents.

(c) The Loan Documents are in full force and effect and, following the execution and delivery of this Agreement, they continue to be the legal, valid and binding obligations of Borrower enforceable in accordance with their respective terms, subject to limitations imposed by general principles of equity.

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(d) There has been no material adverse change in the financial condition of Borrower, Guarantors or any other party whose financial statement has been delivered to Lender in connection with the Loan from the date of the most recent financial statement received by Lender.

(e) As of the date hereof, Borrower has no claims, counterclaims, defenses, or set-offs with respect to the Loan or the Loan Documents as modified herein.

(f) Borrower is validly existing under the laws of the State of its formation or organization and has the requisite power and authority to execute and deliver this Agreement and to perform the Loan Documents as modified herein. The execution and delivery of this Agreement and the performance of the Loan Documents as modified herein have been duly authorized by all requisite action by or on behalf of Borrower. This Agreement has been duly executed and delivered on behalf of Borrower.

6. **Conditions Precedent.** This Agreement shall become effective upon the date on which Lender shall have received:

(a) This Agreement, duly executed and delivered by Borrower and Guarantors;

(b) A Fifth Amended and Restated Promissory Note dated of even date herewith ("Amended and Restated Note") in the principal amount of NINE HUNDRED SEVENTY-FIVE THOUSAND SEVENTEEN AND 71/100 DOLLARS (\$975,017.71) made payable by Borrower to the order of Lender;

(c) Satisfactory evidence that all corporate and other proceedings that are necessary in connection with this Agreement have been taken to Lender's and its counsel's satisfaction, and Lender and such counsel shall have received all such counterpart originals or certified copies of such documents as Lender may reasonably request;

(d) Reimbursement of all fees and expenses of Lender's outside and in-house counsel in connection with this Agreement; and

(e) Such other information and documents as may reasonably be required by Lender and its counsel in connection with this Agreement.

7. **Reaffirmation of Guaranty.** Each Guarantor ratifies and affirms the Guaranty and agrees that the Guaranty is in full force and effect following the execution and delivery of this Agreement. The representations and warranties of each Guarantor in the Guaranty are, as of the date hereof, true and correct and each Guarantor does not know of any default thereunder. The Guaranty continues to be the valid and binding obligation of each Guarantor, enforceable in accordance with its terms and each Guarantor has no claims or defenses to the enforcement of the rights and remedies of Lender thereunder, except as provided in the Guaranty. In addition, each Guarantor hereby expressly and unconditionally waives, releases, and discharges any and all rights or claims under the Illinois Sureties Act, 740 ILCS 155/0.01 et seq. ("Illinois Sureties Act"), and further acknowledges and agrees that Lender has no duty or obligation to such Guarantor under the Illinois Sureties Act.

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8. **Expenses.** As a condition precedent to the agreements contained herein, Borrower shall pay all out-of-pocket costs and expenses incurred by Lender in connection with this Agreement, including, without limitation, title charges, recording fees and attorneys' fees and expenses. Borrower shall also pay a loan fee to Lender in the amount Five Thousand and No/100 Dollars (\$5,000.00).

9. **Release of Lender.** In consideration of the Lender's execution of this Agreement as provided below, the Borrower and each Guarantor does, on its behalf and on behalf of any successors and assigns, hereby fully and forever release, remise and forever discharge the Lender and its past and present officers, directors, employees, agents, attorneys, predecessors-in-interest, parents, subsidiaries, affiliates and assigns of and from any and all actions, claims, and causes of action, suits, debts, liabilities, dues, accounts, demands, obligations, costs, expenses, losses, damage and indemnities of every kind or nature whatsoever, whether known or unknown, suspected or unsuspected, contingent or fixed, which Borrower or any Guarantor has, may have had, own or hold, or at any time heretofore had, may have had, owned or held, whether based on contract, tort, statute, or other legal or equitable theory of recovery in connection with the Loan Agreement, the Note, the other Loan Documents or this Agreement.

10. **Miscellaneous**

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

(b) This Agreement shall not be construed more strictly against Lender than against Borrower or Guarantors merely by virtue of the fact that the same has been prepared by counsel for Lender, it being recognized that Borrower, Guarantors and Lender have contributed substantially and materially to the preparation of this Agreement, and Borrower, Guarantors and Lender each acknowledges and waives any claim contesting the existence and the adequacy of the consideration given by the other in entering into this Agreement. Each of the parties to this Agreement represents that it has been advised by its respective counsel of the legal and practical effect of this Agreement, and recognizes that it is executing and delivering this Agreement, intending thereby to be legally bound by the terms and provisions thereof, of its own free will, without promises or threats or the exertion of duress upon it. The signatories hereto state that they have read and understand this Agreement, that they intend to be legally bound by it and that they expressly warrant and represent that they are duly authorized and empowered to execute it.

(c) Notwithstanding the execution of this Agreement by Lender, the same shall not be deemed to constitute Lender a venturer or partner of or in any way associated with Borrower or Guarantors nor shall privity of contract be presumed to have been established with any third party.

(d) Borrower, Guarantors and Lender each acknowledge that there are no other understandings, agreements or representations, either oral or written, express or implied, that are not embodied in the Loan Documents and this Agreement, which collectively represent a complete integration of all prior and contemporaneous agreements and understandings of Borrower, Guarantors and Lender; and that all such prior

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understandings, agreements and representations are hereby modified as set forth in this Agreement. Except as expressly modified hereby, the terms of the Loan Documents are and remain unmodified and in full force and effect.

(e) This Agreement shall bind and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

(f) Any references to the "Note", the "Mortgage" or the "Loan Documents" contained in any of the Loan Documents shall be deemed to refer to the Note, the Mortgage and the other Loan Documents as amended hereby. The paragraph and section headings used herein are for convenience only and shall not limit the substantive provisions hereof. All words herein which are expressed in the neuter gender shall be deemed to include the masculine, feminine and neuter genders. Any word herein which is expressed in the singular or plural shall be deemed, whenever appropriate in the context, to include the plural and the singular.

(g) This Agreement may be executed in one or more counterparts, all of which, when taken together, shall constitute one original Agreement.

(h) Time is of the essence of each of Borrower's obligations under this Agreement.

[signature page follows]

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

BORROWER:

CROSSROADS PLAZA, LLC, an
Indiana limited liability company

By: see attached
David Israel, Member

By: [Signature]
Robert H. Brennan, Member

By: **BRADLEY ASSOCIATES, LLC**
PROFIT SHARING PLAN AND
TRUST
Its Member

By: See attached
Sherwin Jarol, Trustee

****NOTARY PAGES TO FOLLOW****

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

BORROWER:

CROSSROADS PLAZA, LLC, an
Indiana limited liability company

By: David Israel
David Israel, Member

By: _____
Robert H. Brennan, Member

By: BRADLEY ASSOCIATES, LLC
PROFIT SHARING PLAN AND
TRUST

Its: Member

By: _____
Sherwin Jarol, Trustee

****NOTARY PAGES TO FOLLOW****

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GUARANTOR:

David Israel
DAVID ISRAEL

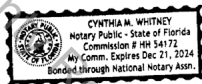
STATE OF Florida)
COUNTY OF Broward) SS.

The undersigned, a Notary Public in and for said county in the aforesaid state, does hereby certify that on November 23, 2021, **DAVID ISRAEL**, 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 he signed and delivered the said instrument as his own free and voluntary act for the uses and purposes herein set forth.

Given under my hand and notarial seal on November 23, 2021.

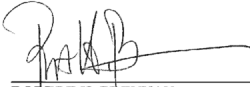
Cynthia M. Whitney
Notary Public

My Commission expires: _____



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GUARANTOR:



ROBERT H. BRENNAN

STATE OF Illinois)
) SS.
COUNTY OF COOK)

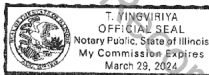
The undersigned, a Notary Public in and for said county in the aforesaid state, does hereby certify that on December 6th, 2021, **ROBERT H. BRENNAN**, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged he signed and delivered the said instrument as his own free and voluntary act for the uses and purposes herein set forth.

Given under my hand and notarial seal on December 6th, 2021.



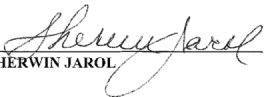
Notary Public

My Commission expires: 03-29-2024



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GUARANTOR:



SHERWIN JAROL

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for said county in the aforesaid state, does hereby certify that on December 3, 2021, 2021, SHERWIN JAROL, individually and as trustee of the **BRADLEY ASSOCIATES, LLC PROFIT SHARING PLAN AND TRUST**, 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 he signed and delivered the said instrument as his own free and voluntary act for the uses and purposes herein set forth.

Given under my hand and notarial seal on December 3, 2021.



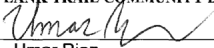

Notary Public

My Commission expires: 8/31/2025

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LENDER:

OLD PLANK TRAIL COMMUNITY BANK, N.A.

By: 
Name: Umar Riaz
Title: Vice President

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Cara Hoff, a Notary Public in and for said County in the State aforesaid, do hereby certify that Umar Riaz, Vice President of **OLD PLANK TRAIL COMMUNITY BANK, N.A.**, a national banking association, who is personally known to be to be the same person whose name is subscribed to the foregoing instrument as such VP appeared before me this day in person and acknowledged that he/she signed and delivered such instrument as his/her own free and voluntary act and as the free and voluntary act of said Bank, for the uses and purposes set forth therein.

Given under my hand and notarial seal on December 6, 2021.




Notary Public

My Commission expires: 11/20/22

I affirm under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law *Chad M. Poznansky*

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EXHIBIT A

THE PROPERTY

The North 838.68 feet of the Northeast Quarter of the Northeast Quarter of Section 9, Township 35 North, Range 8 West of the Second Principal Meridian, Excepting the North 302.50 feet of the East 340.00 feet and the South 70.0 feet of the East 255.0 feet thereof all in Lake County, Indiana and Excepting therefrom the North 55 feet thereof, and also Excepting therefrom those parcels deeded to the State of Indiana as set forth in Warranty Deed recorded October 5, 1982 as document no. 683149, and also Excepting therefrom the following 4 parcels:

Parcel One:

Commencing at the Northeast corner of said Section; thence West 375 feet along the North line of said Section; thence South 90 degrees a distance of 55 feet to the point of beginning; thence South 140 feet along the same line; thence West 90 degrees a distance of 150 feet; thence North 90 degrees a distance of 140 feet; thence East 90 degrees a distance of 150 feet to the point of beginning.

Parcel Two:

Commencing at the Northeast corner of said Section; thence South 603.68 feet along the East line of said Section; thence West 90 degrees a distance of 50 feet to the point of beginning; thence West 190 feet along the same line; thence South 90 degrees a distance of 120 feet; thence East 90 degrees a distance of 190 feet; thence North 90 degrees a distance of 120 feet to the point of beginning.

Parcel Three:

Commencing at the Northeast corner of the Northeast quarter of the Northeast quarter of Section 9 Township 35 North, Range 8 West of the Second Principal Meridian; thence West 685 feet along the North line of said Section; thence South 90 degrees a distance of 55 feet to the point of beginning; thence South on the same line a distance of 130 feet; thence West 90 degrees a distance of 100 feet; thence North 90 degrees a distance of 130 feet; thence East 90 degrees a distance of 100 feet to the point of beginning.

Parcel Four:

Commencing at the Northeast corner of the Northeast quarter of the Northeast quarter of Section 9, Township 35 North, Range 8 West of the Second Principal Meridian; thence South 347.50 feet along the East line of said section; thence West 90 degrees a distance of 50 feet to the point of beginning; thence West along the same line a distance of 125 feet; thence South 90 degrees a distance of 100 feet; thence East 90 degrees a distance of 125 feet; thence North 90 degrees a distance of 100 feet to the point of beginning.