

UNOFFICIAL COPY

515027297

This Document was prepared
by and should be returned to:
N. Vargas
First Eagle National Bank
1040 W. Lake St.
Hanover Park, IL. 60103



Doc#: 0521727059
Eugene "Gene" Moore Fee: \$34.50
Cook County Recorder of Deeds
Date: 08/05/2005 12:37 PM Pg: 1 of 6

FIRST AMENDMENT TO LOAN DOCUMENTS

This First Amendment to Note and Loan Documents ("First Amendment") is dated as of the 15th day of July, 2005 by and among Impressionist Properties, LLC, an Illinois limited liability company ("Borrower"); Daniel P. Fowler ("Guarantor"); and First Eagle National Bank, a national banking association ("Lender").

A. On August 3, 2001 Lender made a loan (the "Loan") to Borrower in the amount of One Hundred Eighty Nine Thousand Dollars (\$189,000.00). The Loan is evidenced by the Promissory Note ("Note") of Borrower payable to Lender dated August 3, 2001 in the principal amount of \$189,000.00.

B. The Note is secured by a Mortgage and Assignment of Rents dated August 3, 2001 (collectively referred to herein as "Mortgage") which were executed by Borrower in favor of Lender and recorded as Document Nos. 0010739813 and 0010739814, respectively with the Recorder of Deeds of Cook County, Illinois and which created a first lien on the property ("Property") commonly known as 2463 N. Lincoln Avenue, Unit 1 - N, Chicago, IL. 60614 and which is legally described on Exhibit "A" which is attached hereto and made a part hereof.

C. The Note is further secured by the Guaranty of Payment ("Guaranty") of Guarantor dated August 3, 2001 and any and all other documents securing the Note executed by Borrower or Guarantor in favor of Lender (collectively, the "Loan Documents").

D. Borrower requests the (i) reduction of the interest rate of the Loan from 8.19% to 7.00%; (ii) extension of its maturity date to July 15, 2010, (iii) increase of the amount of the Loan, that has a current principal balance of \$172,591.39 by \$91,408.61 to \$264,000.00; and (iv) re-amortization of the monthly principal and interest payment based on a 5-year balloon with a 20-year amortization. Lender has agreed to the requests, subject to the following covenants, agreements, representations and warranties.

UNOFFICIAL COPY

NOW THEREFORE, for and in consideration of the covenants, agreements, representations and warranties set forth herein, the parties hereto agree as follows:

1. **Recitals.** The recitals set forth above shall be incorporated herein, as if set forth in their entirety.
2. **Amount of Loan, Interest Rate and Schedule of Payment.** The amount of the Loan is hereby increased by \$91,408.61 to \$264,000.00. Concurrent with the execution of this First Amendment, Borrower shall execute and deliver to Lender an Amended and Restated Promissory Note of even date herewith in the original principal amount of \$264,000.00 with interest at the rate of 7.00% and payable in 59 regular payments of principal and interest of \$2,063.31 each beginning August 15, 2005 and on the same day of each month thereafter and 1 final payment at maturity on July 15, 2010 for all principal and all accrued interest not yet paid estimated at \$230,122.72 (the "Amended Note"). All references in the Loan Documents to the "Note" shall hereafter be deemed to be a reference to the "Amended Note".
3. **Financial Statements.** Borrower and Guarantor shall submit to Lender annually beginning June 30, 2006 and on that day every year thereafter the Business Financial Statement of Borrower and the Personal Financial Statement and Personal Federal Income Tax Returns of Guarantor.
4. **Modification of Documents.** The Mortgage, Guaranty and other Loan Documents shall be deemed to be modified to reflect the amendments set forth above.
5. **Guarantor Not Released.** Guarantor acknowledges and consents to the foregoing amendment.
6. **Restatement of Representations.** Borrower and Guarantor hereby restate and reaffirm each and every representation, warranty, covenant and agreement made by them in the Amended Note, Mortgage, Guaranty, and other Loan Documents.
7. **Defined Terms.** All capitalized terms which are not defined herein shall have the definitions ascribed to them in the Amended Note, Mortgage, Guaranty, and other Loan Documents.
8. **Documents Unmodified.** Except as modified hereby and by the Amended Note, the Mortgage, Guaranty, and other Loan Documents shall remain unmodified and in full force and effect. Borrower and Guarantor each hereby ratify and confirm their respective obligations and liabilities under the Amended Note, Mortgage, Guaranty, and other loan documents. They each hereby acknowledge that they have no defenses, claims, or setoffs against the enforcement by Lender of their respective obligations and liabilities under the Amended Note, Mortgage, Guaranty, and other Loan Documents, as so amended.

UNOFFICIAL COPY

9. **Fee.** In consideration of Lender's agreement to amend the Loan, as aforesaid, Borrower has agreed and shall pay Lender upon execution hereof, a fee in the amount of One Dollar (\$1.00) plus all costs incurred by Lender in connection with or arising out of this extension and amendment.

This Amendment shall extend to and be binding upon each of the Borrower and Guarantor and their heirs, legatees, personal representatives, successors and assigns, and shall inure to the benefit of Lender and its successors and assigns.

This Amendment shall, in all respects, be governed by and construed in accordance with the laws of the State of Illinois, including all matters of construction, validity and performance.

This Amendment constitutes the entire agreement between the parties with respect to the aforesaid Amendment and shall not be amended or modified in any way except by a document in writing executed by all of the parties thereto.

This Amendment may be executed in counterparts, each of which shall be deemed an original, and all of which together shall be one agreement.

TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH BORROWER AND EACH GUARANTOR (EACH A "OBLIGOR") HEREBY AGREES THAT ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THIS MODIFICATION AGREEMENT SHALL BE TRIED AND DETERMINED ONLY IN THE STATE AND FEDERAL COURTS LOCATED IN THE COUNTY OF COOK, STATE OF ILLINOIS, OR, AT THE SOLE OPTION OF LENDER IN ANY OTHER COURT IN WHICH LENDER SHALL INITIATE LEGAL OR EQUITABLE PROCEEDINGS AND WHICH HAS SUBJECT MATTER JURISDICTION OVER THE MATTER IN CONTROVERSY. TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH OBLIGOR HEREBY EXPRESSLY WAIVES ANY RIGHT IT MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS OR TO OBJECT TO VENUE TO THE EXTENT ANY PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS PARAGRAPH.

TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH OBLIGOR AND LENDER HEREBY EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY OF ANY ACTION, CAUSE OF ACTION, CLAIM, DEMAND, OR PROCEEDING ARISING UNDER OR WITH RESPECT TO THIS MODIFICATION AGREEMENT, OR IN ANY WAY CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE DEALINGS OF OBLIGORS AND LENDER WITH RESPECT TO THIS MODIFICATION AGREEMENT, OR THE TRANSACTION RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE. TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH OBLIGOR AND LENDER HEREBY AGREE THAT ANY SUCH ACTION, CAUSE OF ACTION, CLAIM, DEMAND OR PROCEEDING SHALL BE DECIDED BY A COURT TRIAL WITHOUT A JURY AND THAT ANY OBLIGOR OR LENDER MAY FILE A COPY OF THIS EXECUTED MODIFICATION AGREEMENT WITH ANY COURT OR OTHER TRIBUNAL AS WRITTEN EVIDENCE OF THE CONSENT OF EACH OBLIGOR AND LENDER TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.


UNOFFICIAL COPY

IN WITNESS WHEREOF, this First Amendment was executed by the undersigned as of the date and year first set forth above.

BORROWER:


IMPRESSIONIST PROPERTIES LLC, an Illinois limited liability company

By: **IH HOLDINGS CORP.**, an Illinois corporation,
Manager

By: 

Daniel P. Fowler, President

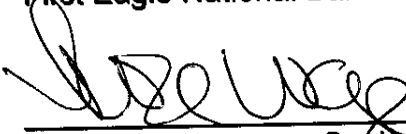
GUARANTOR:



Daniel P. Fowler

LENDER:

First Eagle National Bank



By: Rose Wageman, Senior Vice President

Property of Cook County Clerk's Office

UNOFFICIAL COPY

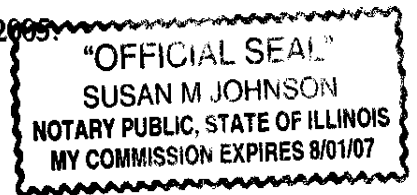
BORROWER'S ACKNOWLEDGMENT

STATE OF ILLINOIS) SS.
COUNTY OF DuPage

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Daniel P. Fowler, President of IH Holdings, Corp., Manager of Impressionist Properties LLC, 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 this day in person and acknowledged that he signed, sealed and delivered said instrument as his free and voluntary act and deed as well as that of the corporation he represents, for the uses and purposes therein set forth.

Given under my hand and Official Seal this 1 day of August, 2005.

Susan M Johnson
Notary Public



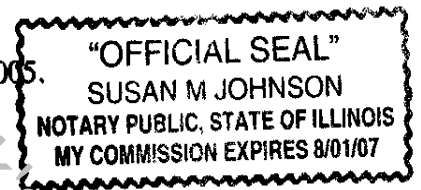
GUARANTOR'S ACKNOWLEDGMENT

STATE OF ILLINOIS) SS.
COUNTY OF DuPage

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Daniel P. Fowler 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, sealed and delivered said instrument as his free and voluntary act and deed for the uses and purposes therein set forth.

Given under my hand and Official Seal this 1 day of August, 2005.

Susan M Johnson
Notary Public



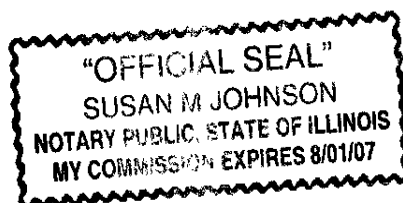
LENDER'S ACKNOWLEDGMENT

STATE OF ILLINOIS) SS.
COUNTY OF DuPage

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Rose Wageman, Senior Vice President of FIRST EAGLE NATIONAL BANK, a national banking association, appeared before me this day in person and acknowledged that she signed, sealed and delivered said instrument as her free and voluntary act and deed as well as that of the bank she represents, for the uses and purposes therein set forth.

Given under my hand and Official Seal this 1 day of August, 2005.

Susan M Johnson
Notary Public



UNOFFICIAL COPY

Exhibit "A"

PARCEL 1: UNIT 1-N, IN THE 2461-63 CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOT 4 IN QUEENY'S SUBDIVISION OF LOTS 11, 12 AND 13 IN SUBDIVISION OF BLOCK 20 IN CANAL TRUSTEE'S SUBDIVISION OF EAST ½ OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

AND

LOT 5 IN QUEENY'S SUBDIVISION OF LOTS 11, 12 AND 13 IN DUNNING'S SUBDIVISION OF BLOCK 20 IN CANAL TRUSTEE'S SUBDIVISION OF THE EAST ½ OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

WHICH SURVEY IS ATTACHED AS EXHIBIT "D" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 0010410840, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

PARCEL 2: THE EXCLUSIVE RIGHT TO USE OF PARKING SPACE P-6 LIMITED COMMON ELEMENTS AS DELINEATED ON A SURVEY ATTACHED TO THE DECLARATION AFORESAID RECORDED AS DOCUMENT NUMBER 0010410840.

ADDRESS: 2461 N.LINCOLN AVENUE, UNIT 1-N AND PARKING SPACE P-6, CHICAGO, IL. 60614

REAL PROPERTY TAX IDENTIFICATION NO. 14-29-424-005 AND 14-29-424-004