

(law)

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This Document was prepared by and should be returned to:
N. Vargas
First Eagle National Bank
1040 E. Lake St.
Hanover Park, IL. 60133

Doc#: 0717733005 Fee: \$36.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 08/26/2007 07:56 AM Pg: 1 of 7

FIRST AMENDMENT TO LOAN DOCUMENTS

This First Amendment to Note and Loan Documents ("First Amendment") is dated as of the 12th day of May, 2007 and made by and between 3044 West Roscoe, L.L.C., an Illinois liability company ("Borrower"); Albert J. Labunski, Philip J. Mistrata, and Brian L. Mager (collectively referred to as "Guarantor"); and First Eagle National Bank, a national banking association ("Lender").

A. On May 12, 2006 Lender made a construction loan (the "Loan") to Borrower in the amount of One Million Sixty Three Thousand and 00/100 Dollars (\$1,063,000.00). The Loan is evidenced by the Promissory Note of Borrower payable to Lender dated May 12, 2006 in the principal amount of \$1,063,000.00 ("Note").

B. The Note is secured by a Mortgage and Assignment of Rents dated May 12, 2006 (collectively referred to herein as "Mortgage") which were executed by Borrower in favor of Lender and recorded as Document Nos. 0613604072 and 0613604073 respectively with the Recorder of Deeds of Cook County, Illinois and which created a first lien on the property commonly known as 3044 W. Roscoe, Chicago, IL. and which is legally described on Exhibit "A" which is attached hereto and made a part hereof.

C. The Note is further secured by an Assignment Sales Contracts ("Assignment") dated May 12, 2006 executed by Borrower in favor of Lender covering all of Borrower's right, title and interest in and to all reservation agreements and sales contracts on the Property, including any down payments and earnest money deposits made under such contracts.

D. The Note is further secured by the Guaranty of Payment ("Guaranty") of Guarantor dated May 12, 2006 and any and all other documents executed pursuant to or in connection with the Loan by Borrower or Guarantor, as amended, modified, assumed or replaced from time to time, are hereinafter collectively referred to as the "Loan Documents"):

Officer Review _____
Initial Review EB Date 6/8/07
Final Review EB Date 6/12/07
Loan No. 64742

Box 400-CTCC

8342175 D2 KARSA

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E. Borrower requests the (i) extension of the Maturity Date of the Loan to November 12, 2007, and (ii) increase of the amount of the Loan by \$50,000.00 to \$1,113,000.00. Lender has agreed to the requests as aforesaid, subject to the following covenants, agreements, representations and warranties.

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, Maturity Date and Floor Rate:** The amount of the Loan is hereby increased by \$50,000.00 to \$1,113,000.00 and its Maturity Date is hereby extended to November 12, 2007. Effective as of the date hereof, the interest rate on the Note which is the Wall Street Journal Prime plus 1/2% shall at no time be less than 8.75% per annum ("Floor Rate"). Concurrent with the execution of this Amendment, Borrower shall execute and deliver to Lender an Amended and Restated Promissory Note of even date herewith in the original principal amount of \$1,113,000.00 (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 May 1, 2008 and on that day every year thereafter the Personal Financial Statements and Personal Federal Income Tax Returns of Guarantors.
4. **Modification of Documents.** The Note, Mortgage, Assignment, Guaranty, and other Loan Documents shall be deemed to be modified to reflect the amendment 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, Assignment, 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, Assignment, Guaranty, and other Loan Documents.
8. **Documents Unmodified.** Except as modified hereby and by the Amended Note, the Mortgage, Assignment, 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, Assignment, Guaranty, and other Loan Documents. They each hereby

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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, Assignment, Guaranty, and other Loan Documents, as so amended.

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 Five Thousand Five Hundred Sixty Five and 00/100 Dollars (\$5,565.00) plus all costs incurred by Lender in connection with or arising out of this amendment.

Anything contained in the Mortgage or Assignment to the contrary notwithstanding, the Mortgage and Assignment also secures all loans, advances, debts, liabilities, obligations, covenants and duties owing to the Lender by the Borrower and/or any Related Party (as hereinafter defined), whether now existing, or hereafter created or arising, including, without limitation: (i) the Note, (ii) the Indebtedness, and (iii) any and all other loans, advances, overdrafts, indebtedness, liabilities and obligations now or hereafter owed by Borrower or any Related Party to Lender, of every kind and nature, howsoever created, arising or evidenced, and howsoever owned, held or acquired, whether now due or to become due, whether direct or indirect, or absolute or contingent, whether several, joint or joint and several, whether liquidated or unliquidated, whether legal or equitable, whether disputed or undisputed, whether secured or unsecured, or whether arising under the Mortgage, Assignment, or any other document or instrument. For purposes of this paragraph, "Related Party" shall mean (i) Grantor, (ii) each beneficiary of Grantor, if Grantor is a land trust, (iii) the maker of the Note, if other than Grantor, and if more than one maker, each co-borrower of the Note other than Grantor, and (iii) each guarantor of the Note.

This Amendment shall extend to and be binding upon the Borrower and each 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

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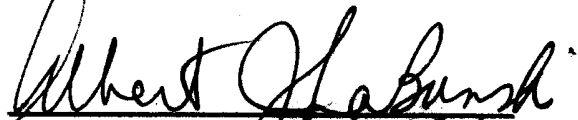
EQUITABLE PROCEEDINGS AND WHICH HAS SUBJECT MATTER JURISDICTION OVER THE MATTER IN CONTROVERSY. TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH OBLIGOR HEREBY EXPRESSLY WAIVES ANY RIGHT IT MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS OR TO OBJECT TO VENUE TO THE EXTENT ANY PROCEEDING IS BROUGHT 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.

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

BORROWER:

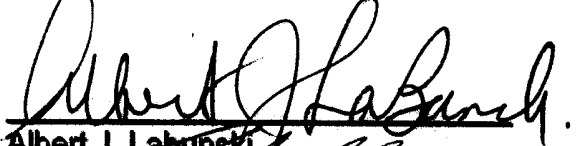
3044 West Roscoe, L.L.C., an Illinois limited liability company

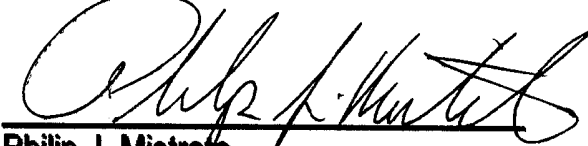

By: Albert J. Labunski, Member


By: Philip J. Mistrata, Member


By: Brian L. Mager, Member

GUARANTOR:


Albert J. Labunski

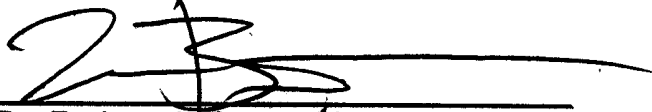

Philip J. Mistrata


Brian L. Mager

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LENDER:

First Eagle National Bank



By: Zachary A. Braun, Asst. Vice President

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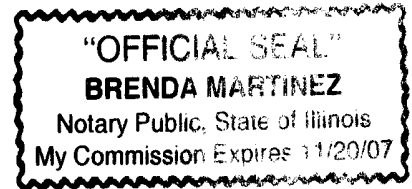
BORROWER'S ACKNOWLEDGMENT

STATE OF ILLINOIS) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Albert J. Labunski, Philip J. Mistrata, and Brian L. Mager, Members of 3044 West Roscoe, L.L.C., an Illinois limited liability company, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered said instrument as their free and voluntary act and deed as well as that of the company they represent, for the uses and purposes therein set forth.

Given under my hand and Official Seal this 8 day of June, 2007.

Brenda Martinez
Notary Public



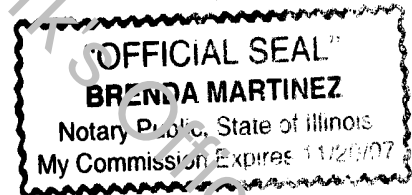
GUARANTORS' ACKNOWLEDGMENT

STATE OF ILLINOIS) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Albert J. Labunski, Philip J. Mistrata, and Brian L. Mager personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered said instrument as their free and voluntary act and deed for the uses and purposes therein set forth.

Given under my hand and Official Seal this 8 day of June, 2007.

Brenda Martinez
Notary Public



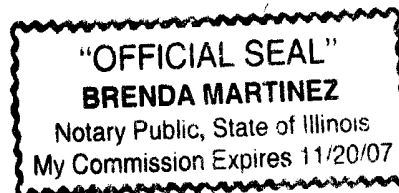
LENDER'S ACKNOWLEDGMENT

STATE OF ILLINOIS) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Zachary A. Braun, Asst. 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 his free and voluntary act and deed as well as that of the bank he represents, for the uses and purposes therein set forth.

Given under my hand and Official Seal this 8 day of June, 2007.

Brenda Martinez
Notary Public



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Exhibit "A"

LOTS 16 AND 17 IN BLOCK 2 IN JOSEPH'S BICKERDIKE'S SUBDIVISION OF THAT PART OF THE NORTH 85 1/2 ACRES LYING SOUTHWEST OF ELSTON AVENUE (EXCEPT THE WEST 10 ACRES) IN THE SOUTHWEST 1/4 OF SECTION 24, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ADDRESS: 3044 W. ROSCOE, CHICAGO, IL. 60618

REAL PROPERTY TAX ID NO. 13-24-309-009-0000 and 13-24-309-010-0000

Property of Cook County Clerk's Office