

# UNOFFICIAL COPY



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

Doc#: 0727406037 Fee: \$36.50  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 10/01/2007 10:27 AM Pg: 1 of 7

## FIRST AMENDMENT TO LOAN DOCUMENTS

This First Amendment to Loan Documents ("First Amendment") is dated as of the 9<sup>th</sup> day of August, 2007 and made by and between S & S Homebuilders, LLC, an Illinois limited liability company ("Borrower"); Scott Y. Schiller and Michael N. Schwartz (individually and collectively referred to herein as "Guarantor"); and First Eagle Bank f/ka First Eagle National Bank ("Lender").

A. On August 9, 2006 Lender made a loan (the "Loan") to Borrower in the amount of Five Hundred Sixty Thousand Dollars (\$560,000.00). The Loan is evidenced by the Promissory Note of Borrower dated August 9, 2006 in the principal amount of \$560,000.00 ("Note").

B. The Note is secured by a Mortgage and Assignment of Rents (collectively referred to herein as "Mortgage") dated August 9, 2006 and recorded as Document Nos. 0624147046 and 0624147047 with the Recorder of Deeds of Cook County, Illinois which was executed by Borrower in favor of Lender and which created a first lien on the property ("Property") known as 1652-54 W. North Avenue Unit 1 A, Chicago, IL 60622 which is legally described on Exhibit "A" attached hereto and made a part hereof.

C. The Note is further secured by the Guaranty of Payment ("Guaranty") of Guarantor dated August 9, 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 (hereinafter collectively referred to as the "Loan Documents").

D. Borrower requests the extension of the Maturity Date of the Loan to August 9, 2008. Lender has agreed to the request as aforesaid, subject to the following covenants, agreements, representations and warranties.

Officer Review

Initial Review JM Date 9/4/07

Final Review JM Date 9/10/07

Loan No. 66834

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**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. **Maturity Date**. The Maturity Date of the Loan is hereby extended to August 9, 2008.
3. **Prepayment Fee**. Borrower may prepay the loan, in whole but not in part, upon thirty (30) days prior written notice and upon payment to Lender of a prepayment premium equal to one percent (1%) of the prepaid principal if the prepayment is made within the first (1st) six (6) months from the date hereof. If prior to February 9, 2008, an Event of Default (as defined in the Note) exists and Lender elects to declare all principal and interest hereunder immediately due and payable, the tender of payment of the amount of such entire indebtedness hereunder, made at any time prior to sale under foreclosure of the Mortgage or the realization of any other collateral which secures this Note, shall be deemed to constitute an evasion of the foregoing prepayment provisions, and such payment shall therefore, to the extent permitted by law, include liquidated damages in the amount of the prepayment premium set forth in this paragraph, it being acknowledged that Lender's actual damages in the event of such evasion are now and will then be impossible to ascertain. No prepayment shall extend or postpone the due date of any subsequent monthly installment of principal or interest arising hereunder. Borrower hereby expressly agrees to pay the above-described prepayment premium upon the voluntary or involuntary prepayment of this Note, and acknowledges that Lender's agreement to extend the maturity date of the Loan evidenced hereby on the terms contained herein constitute adequate consideration for the prepayment premium.
4. **Financial Statements**. Borrower and Guarantor shall submit to Lender annually beginning (i) October 31, 2007 and on that day every year thereafter the Business Federal Income Tax Return of Borrower and the Personal Federal Income Tax Return of each Guarantor, and (ii) August 30, 2008 and on that day every year thereafter the Personal Financial Statement of each Guarantor.
5. **Modification of Documents**. The Note, Mortgage, Guaranty, and other Loan Documents shall be deemed to be modified to reflect the amendments set forth above.
6. **Guarantor Not Released**. Guarantor acknowledges and consents to the foregoing amendment.
7. **Restatement of Representations**. Borrower and Guarantor hereby restate and reaffirm each and every representation, warranty, covenant and agreement made by them in the Note, Mortgage, Guaranty and other Loan Documents.

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8. **Defined Terms.** All capitalized terms which are not defined herein shall have the definitions ascribed to them in the Note, Mortgage, Guaranty and other Loan Documents.

9. **Documents Unmodified.** Except as modified hereby, the Note, Mortgage, Guaranty and other Loan Documents shall remain unmodified and in full force and effect. Borrower and Guarantor ratify and confirm their obligations and liabilities under the Note, Mortgage, Guaranty and other Loan Documents. They acknowledge no defenses, claims, or setoffs against the enforcement by Lender.

10. **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 Thousand Four Hundred and 00/100 Dollar (\$1,400.00) plus all costs incurred by Lender in connection with or arising out of this amendment.

Anything contained in the Mortgage and Assignment of Rents to the contrary notwithstanding, the Mortgage and Assignment of Rents 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 of Rents, 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 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.

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

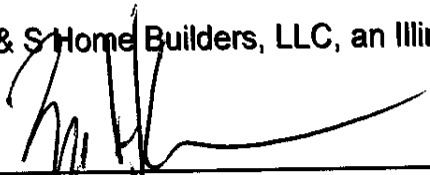
TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH BORROWER AND EACH GUARANTOR (EACH AN "OBLIGOR") HEREBY AGREES THAT ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THIS MODIFICATION AGREEMENT SHALL BE TRIED AND DETERMINED ONLY IN THE STATE AND FEDERAL COURTS LOCATED IN THE COUNTY OF COOK, STATE OF 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.

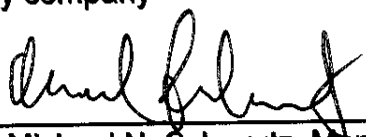
TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH OBLIGOR AND LENDER HEREBY EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY OF ANY ACTION, CAUSE OF ACTION, CLAIM, DEMAND, OR PROCEEDING ARISING UNDER OR WITH RESPECT TO THIS MODIFICATION AGREEMENT, OR IN ANY WAY CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE DEALINGS 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.

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

**BORROWER:**

S & S Home Builders, LLC, an Illinois limited liability company

  
 By: Scott Y. Schiller, Manager

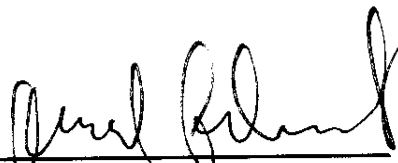
  
 By: Michael N. Schwartz, Manager

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**GUARANTOR:**

  
\_\_\_\_\_

By: Scott Y. Schiller, Manager

  
\_\_\_\_\_

By: Michael N. Schwartz, Manager

**LENDER:**

First Eagle Bank

  
\_\_\_\_\_

By: Joseph Kunzon, Vice President

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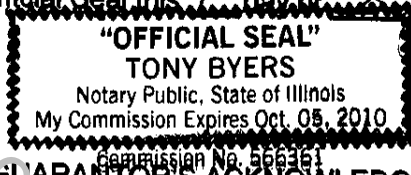
## BORROWER'S ACKNOWLEDGMENT

STATE OF ILLINOIS) SS.  
COUNTY OF )

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Scott Y. Schiller and Michael N. Schwartz, Managers of S & S Home Builders, LLC, an Illinois limited liability company, personally known to me to be the same persons whose name is 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 7<sup>th</sup> day of September, 2007.

  
Notary Public

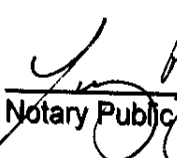


## GUARANTOR'S ACKNOWLEDGMENT

STATE OF ILLINOIS) SS.  
COUNTY OF )

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Scott Y. Schiller and Michael N. Schwartz, 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 7<sup>th</sup> day of September, 2007.

  
Notary Public

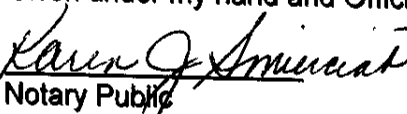


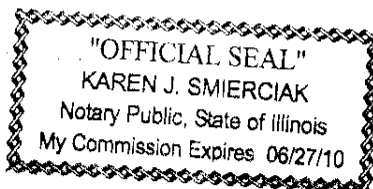
## LENDER'S ACKNOWLEDGMENT

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 Joseph Kunzon, Vice President of FIRST EAGLE BANK, appeared before me this day in person and acknowledged that he/she signed, sealed and delivered said instrument as his/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 10<sup>th</sup> day of September, 2007.

  
Notary Public





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EXHIBIT "A"

UNIT 1A TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN BUCKTOWN CORNER CONDOMINIUMS AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NO. 00342193, AS AMENDED FROM TIME TO TIME, IN SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Address: 1652-1654 W. NORTH AVENUE, CHICAGO, IL 60622

P.I.N.: 14-31-430-046-1011

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