

# 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#: 0828416031 Fee: \$50.25  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 10/10/2008 01:48 PM Pg: 1 of 7

## THIRD AMENDMENT TO LOAN DOCUMENTS

This Third Amendment to Loan Documents ("Third Amendment") is dated as of the 1<sup>st</sup> day of August, 2008 by and among REFLECTION PROPERTIES, L.L.C., an Illinois limited liability company ("Borrower"); DAVID FELDMAN, DEAN HARRIS, ARDITH HARRIS, and MARVIN HARRIS (collectively referred to as "Guarantor"); and First Eagle Bank f/k/a First Eagle National Bank ("Lender").

A. On December 20, 2001 Lender made a loan (the "Loan") to Borrower in the amount of FOUR HUNDRED FIFTY THOUSAND DOLLARS (\$450,000.00). The Loan is evidenced by the Promissory Note of Borrower payable to Lender, dated December 20, 2001 in the principal amount of \$450,000.00 as amended by the: (i) Modification Agreement and Amended and Restated Mortgage Note dated February 22, 2002 that increased the amount of the Loan by \$50,000.00 to \$500,000.00, and (ii) Second Amendment to Loan Documents and Second Amended and Restated Promissory Note dated August 1, 2003 that (a) increased the amount of the loan by \$14,778.50 to \$507,395.05; (b) reduced the interest rate of the Loan from 7.375% to 6.25%; (c) re-amortized the monthly principal and interest payments based on a 5-year balloon with a 25-year amortization; and (d) extended the maturity date of the Loan to August 1, 2008 ("Note").

B. The Note is secured by a Mortgage and Security Agreement and Assignment of Rents and of Lessor's Interest in Leases dated December 20, 2001 (collectively referred to herein as "Mortgage") which were executed by Borrower in favor of Lender and recorded as Document Nos. 0020098669 and 0020098670 respectively with the Recorder of Deeds of Cook County, Illinois and which created a first lien on the property ("Property") commonly known as 1647 N. Clybourn, Chicago, IL. and which is legally described on Exhibit "A" which is attached hereto and made a part hereof as amended by the Modification Agreement dated February 12, 2002 and recorded on July 30, 2003 as Document No. 0020834217 with the Recorder of Deeds, Cook County, IL.

Officer Review

Initial Review

LV Date 9/14/08

Final Review

LV Date 9/25/08

Loan No. 31585

57  
P7  
5  
In 7  
9/14/08

# UNOFFICIAL COPY

C. The Note is further secured by the Guaranty of Guarantor dated December 20, 2001 ("Guaranty") 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"):

D. Borrower requests the extension of the Maturity Date of the Loan to August 1, 2013. Lender has agreed to the request 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. **Maturity Date, Interest Rate, and Schedule of Payment.** Effective as of the date hereof: (a) the Maturity Date of the Loan is hereby extended to August 1, 2013, (b) the interest rate of the Loan is hereby increased from 6.25% to 6.75% per annum; and (c) Borrower will pay the Loan, that has a current principal balance of \$461,817.14, with interest from the date hereof on the balance of principal remaining from time to time outstanding at the rate of 6.75% per annum as follows:

59 consecutive monthly payments of principal and interest in the amount of \$3,538.40 beginning September 1, 2008 and all subsequent payments are due on the same day of each month after that and 1 final payment on August 1, 2013 of principal and interest estimated at \$400,946.31 and all other sums due and owing pursuant hereto and to the Loan Documents. The estimated final payment is based on the assumption that all payments will be made as scheduled, the actual final payment will be for all principal and accrued interest not yet paid, together with any other unpaid amounts under the Note.

3. **Financial Statements.** Borrower and Guarantor shall submit to Lender (i) annually beginning June 15, 2009 and on that day every year thereafter the Business Federal Income Tax Return of Borrower and the Personal Financial Statements and Personal Federal Income Tax Returns of Guarantor, and (ii) quarterly, beginning November 15, 2008 and on that day every quarter thereafter the Business Financial Statement of Borrower.

4. **Modification of Documents.** The Note, Mortgage, Guaranty and other Loan Documents shall be deemed to be modified to reflect the amendments set forth above.

# UNOFFICIAL COPY

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 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 Note, Mortgage, Guaranty and other Loan Documents.

8. **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 each hereby ratify and confirm their respective obligations and liabilities under the 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 Note, Mortgage, 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 Two Thousand Three Hundred Ten & 00/100 Dollars (\$2,310.00) plus all costs incurred by Lender in connection with or arising out of this extension and amendment.

Anything contained in the Mortgage to the contrary notwithstanding, the Mortgage 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 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.

A sale or transfer referred to in the Mortgage shall also mean and include the granting of any mortgage, deed of trust or other encumbrance of any kind on all or any portion of the Real Property, whether or not it is junior to the lien of this Mortgage.

# UNOFFICIAL COPY

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 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 Third Amendment was executed by the undersigned as of the 22<sup>nd</sup> day of September 2008.


**BORROWER:**


REFLECTION PROPERTIES, L.L.C., an Illinois limited liability company

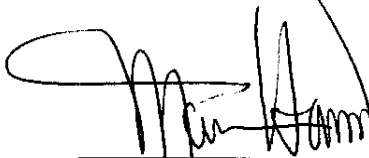
  
By: DAVID FELDMAN, Member

  
By: DEAN HARRIS, Member

**GUARANTOR:**

  
DAVID FELDMAN

  
DEAN HARRIS

  
MARVIN HARRIS

  
ARDITH HARRIS

**LENDER:**

First Eagle Bank

  
By: Kenneth H. Petropoulos, Sr. Vice President

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

Exhibit "A"

LOT 180 IN BLOCK 6 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32,  
TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN  
COOK COUNTY, ILLINOIS

ADDRESS: 1647 NORTH CLYBOURN, CHICAGO, IL

REAL PROPERTY TAX IDENTIFICATION NO. 14-32-425-030

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

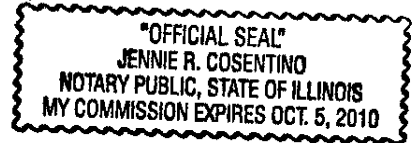
## BORROWER'S ACKNOWLEDGMENT

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 David Feldman, member and Dean Harris, members of Reflection Properties, 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 corporation they represent, for the uses and purposes therein set forth.

Given under my hand and Official Seal this 22<sup>nd</sup> day of September, 2008.

Jennie R. CoSENTINO  
Notary Public



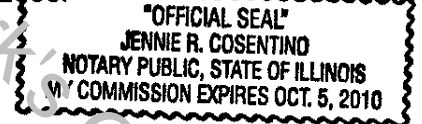
## GUARANTORS' ACKNOWLEDGMENT

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 David Feldman, Dean Harris, Marvin Harris and Ardith Harris personally known to me to be the same person 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 22<sup>nd</sup> day of September, 2008.

Jennie R. CoSENTINO  
Notary Public



## LENDER'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 Kenneth H. Petropoulos, Sr. Vice President of FIRST EAGLE BANK, 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 22 day of September, 2008.

Deanna M. Casanova  
Notary Public

