

Doc#: 0918933043 Fee: \$52.00  
Eugene "Gene" Moore  
Cook County Recorder of Deeds  
Date: 07/08/2009 10:19 AM Pg: 1 of 9

THIS DOCUMENT PREPARED BY  
AND AFTER RECORDING RETURN TO:

MELTZER PURTILL & STELLE, LLC  
300 South Wacker Drive, Suite 3500  
Chicago, Illinois 60606  
Attn: Lauren A. Bell, Esq.

8386361

Re-record to  
Correct Legal

Doc#: 0910335058 Fee: \$52.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 04/13/2009 11:25 AM Pg: 1 of 9

This space reserved for Recorder's use only

**FIRST MODIFICATION TO  
LETTER OF CREDIT DOCUMENTS**

**THIS FIRST MODIFICATION TO LETTER OF CREDIT DOCUMENTS** (this "Agreement") is made as of the 15<sup>th</sup> day of October, 2008, by and among HUMMEL DEVELOPMENT GROUP LLC, an Illinois limited liability company ("HDG" or "Borrower"), ROBERT L. HUMMEL, individually ("Guarantor"), and MIDWEST BANK AND TRUST COMPANY, its successors and assigns ("Lender").

**RECITALS**

A. Lender has heretofore made a loan to Borrower in the principal amount of Four Hundred Thousand and 00/100 Dollars (\$400,000.00)(the "Loan") pursuant to the terms and conditions of an Agreement on General Terms of Irrevocable Letters of Credit dated as of June 15, 2007 between Borrower and Lender (as amended from time to time, the "Letter of Credit Agreement") for purposes of issuing a letter of credit on behalf of HDG in favor of the Village of Palatine, as evidenced by a Letter of Credit dated June 15, 2007, in the principal amount of the HDG Letter of Credit Loan made payable by HDG to the order of Lender ("Letter of Credit Note");

B. The HDG Letter of Credit Note is secured by, among other things, (i) that certain Mortgage, Assignment of Rents and Security Agreement, (Financing Statement) dated June 15, 2007 from HDG to Lender recorded with the Recorder of Deeds in Cook, County, Illinois (the "Cook County Recorder's Office") on July 5, 2007, as Document No. 0718633082 ("Mortgage"), which Mortgage encumbers the real property and all improvements thereon, consisting of the penthouse unit at the Palatine Providence development and rights appurtenant thereto, legally described on **Exhibit A** hereto ("Property"), and (ii) certain other loan documents (the Mortgage, the Letter of Credit Agreement, the Letter of Credit Note, 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").

Document

1  
2

BOX 333-CT

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C. The Loan is further secured by a Guaranty dated June 15, 2007 from Guarantor to Lender (the "Guaranty").

D. Borrower and Lender now desire to amend the Loan Documents to reduce the amount of the Loan from \$400,000.00 to \$100,000.00, extend the Maturity Date (as defined in the Letter of Credit Agreement) of the Loan from October 15, 2008 to January 19, 2010, and require Lender's consent prior to any further construction, finishing or build-out work on the Property.

## 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:

1. **Decrease in the amount of the Loan.** The Letter of Credit Agreement and each of the Loan Documents are hereby modified such that any reference in the Letter of Credit Agreement and each of the other Loan Documents to the amount of the Loan or the amount of \$400,000.00 (either in numbers or words, as the case may be) as the principal amount of the Loan or otherwise is hereby amended to be \$100,000.00 (either in numbers or words, as the case may be) as the maximum amount of the Loan, secured by each of the Loan Documents, such that each of said Loan Documents secure the full and prompt payment of the Letter of Credit Note, and the full and prompt performance of all the terms, covenants and conditions relating to the Loan in this Agreement

2. **Maturity Dates.** The Maturity Date of the Letter of Credit Note is hereby extended to January 19, 2010. Any reference in the Letter of Credit Note, the Letter of Credit Agreement or any other Loan Document to the Maturity Date shall mean January 19, 2010.

3. **No Further Construction.** In consideration of Lender amending the Loan, Borrower hereby agrees that Borrower shall not do or allow any further construction, finishing or build-out work on the Property without obtaining the prior written consent of Lender.

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

(a) The representations and warranties in the Letter of Credit 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 Letter of Credit 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 Letter of Credit Note, the Mortgage or the other Loan Documents.

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(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.

(d) There has been a material adverse change in the financial condition of the Borrower, Guarantor and other parties whose financial statement have 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.

5. **Title Policy.** As a condition precedent to the agreements contained herein, Borrower shall, at its sole cost and expense, delivered post-closing, cause Chicago Title Insurance Company to issue endorsements to the title insurance policy number 1409 0008446301 (the "Title Policy"), as of the date this Agreement is recorded, reflecting the recording of this Agreement and insuring the first priority of the lien of the Mortgage, subject only to the exceptions set forth in the Title Policy as of its date of issuance and any other encumbrances expressly agreed to by Lender.

6. **Reaffirmation of Guaranty.** 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 Guarantor in the Guaranty are, as of the date hereof, true and correct and Guarantor knows of no default thereunder. The Guaranty continues to be the valid and binding obligation of the Guarantor, enforceable in accordance with its terms and Guarantor has no claims or defenses to the enforcement of the rights and remedies of Lender thereunder, except as provided in the Guaranty.

7. **Additional Requirements.** The obligations of Lender to consent to this modification of the Letter of Credit Agreement, Letter of Credit Note, and other Loan Documents shall be subject to Borrower, Guarantor, and others having delivered, or having caused to be delivered, to Lender, the following items, all of which shall be in form and substance acceptable to Lender (some of which may be waived by Lender for Post-closing delivery):

- (a) This Amendment, executed by all parties;
- (b) Date down endorsement to the Title Policy as required under Section 5 hereof;

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- (c) Resolutions of members of Borrower with respect to this Agreement; and
- (d) Such other documents as Lender may reasonably require.

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, appraisal fees and attorneys' fees and expenses.

9. **Miscellaneous.**

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

(b) Borrower, Guarantor and Lender have contributed substantially and materially to the preparation of this Agreement, and Borrower, Guarantor 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 Guarantor nor shall privity of contract be presumed to have been established with any third party.

(d) Borrower, Guarantor and Lender each acknowledges 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, Guarantor and Lender; and that all such prior 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 Letter of Credit 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

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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 Borrower's obligations under this Agreement.

*(Signature page 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.

**BORROWERS:**

HUMMEL DEVELOPMENT GROUP LLC, an Illinois limited liability company

By: Robert L. Hummel  
Name: Robert L. Hummel  
Its: Manager

**GUARANTOR:**

Robert L. Hummel  
Robert L. Hummel, individually

**LENDER:**

MIDWEST BANK AND TRUST COMPANY

By: David A. Natzke  
Name: David A. Natzke  
Its: SVP

Property of Cook County Clerk's Office

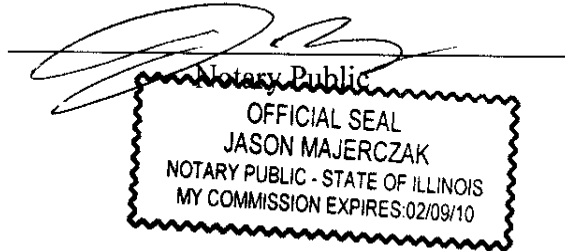
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STATE OF ILLINOIS     )  
  ).ss  
COUNTY OF COOK     )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Robert L Hummel, Manager of HUMMEL DEVELOPMENT GROUP LLC, is 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 and delivered said instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 26<sup>th</sup> day of February, 2009.

My Commission Expires: 02/09/2010

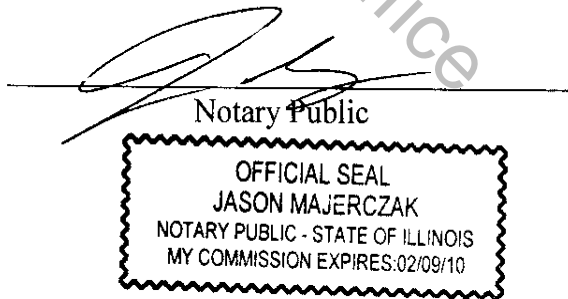


STATE OF ILLINOIS     )  
  ).ss  
COUNTY OF Cook     )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that ROBERT L. HUMMEL is 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 and delivered said instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 26<sup>th</sup> day of February, 2009.

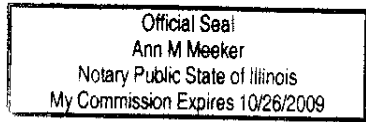
My Commission Expires: 02/09/2010





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STATE OF ILLINOIS     )  
  ) .SS  
COUNTY OF Mc Henry )



I Ann M. Meeker, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that DAVID NATZKE, SVP of MIDWEST BANK AND TRUST COMPANY, is 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 and delivered said instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 27<sup>th</sup> day of February, 2009.

Ann M Meeker

Notary Public

My Commission Expires: OCTOBER 26, 2009



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## EXHIBIT A

### PROPERTY

PARCEL 1: UNIT 803E, IN PROVIDENCE OF PALATINE CONDOMINIUM, AS DELINEATED ON THE PLAT OF THE FOLLOWING DESCRIBED PROPERTY:

- (A) LOT 1 IN THE PROVIDENCE OF PALATINE, BEING A SUBDIVISION OF PART OF THE EAST ½ OF THE SOUTHEAST ¼ OF SECTION 15, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; AND
- (B) EASEMENT FOR AN UNDERGROUND PARKING GARAGE --- LYING WITHIN THE RIGHT OF WAY LINES OF WILSON STREET AND BOTHWELL STREET BETWEEN THE HORIZONTAL PLANES OF 751.00 FEET AND 736.00 FEET (USGS 1929 DATUM) GRANTED BY THE VILLAGE OF PALATINE IN INSTRUCTION RECORDED AS DOCUMENT NO. 0608631063

WHICH PLAT IS ATTACHED AS EXHIBIT "C" TO THE DECLARATION OF CONDOMINIUM RECORDED MARCH 27, 2006 AS DOCUMENT 0608631064 AS AMENDED BY INSTRUMENTS RECORDED AS DOCUMENTS 0610818005, 0612834013, 0626645058, 0618144068, 0622739001, 0624412061, 0628318120, 0635415154, 0709415073, 0710615115, 0835919020, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

PARCEL 2: RIGHTS AND EASEMENTS FOR THE BENEFIT OF PARCEL 1 DESCRIBED IN THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 0608631064, AS AMENDED AS AFORESAID.

Address: 50 N. Plum Grove Road, Unit 803E, Palatine, Illinois  
PIN: 02-15-424-010-0000