



Doc#: 1425347131 Fee: \$54.00  
RHSP Fee: \$9.00 RPRF Fee: \$1.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 09/10/2014 03:22 PM Pg: 1 of 9

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

4405968-DD2  
(P. 44) non agency  
1/3

## SECOND AMENDMENT TO LOAN DOCUMENTS

This Second Amendment to Loan Documents ("First Amendment") is dated as of the 20<sup>th</sup> day of July, 2014 and made by and among Prairie Crossing Properties, Inc. an Illinois corporation, ("Borrower"); Scott E. Stern and Marcie A. Stern (individually and collectively referred to herein as "Guarantor"); and First Eagle Bank ("Lender").

A. On July 20, 2011 Lender made a revolving line of credit loan (the "Loan") to Borrower in the amount of Two Hundred Thousand Dollars (\$200,000.00). The Loan is evidenced by the Promissory Note of Borrower dated July 20, 2011 in the principal amount of \$200,000.00 ("Note").

B. The Note was amended by a First Amendment to Loan Documents dated January 20, 2013 and recorded as Document Number 1311247020 with the Recorder of Deeds of Cook County, Illinois on April 22, 2013.

C. The Note is secured by a Mortgage and Assignment of Rents (collectively referred to herein as "Mortgage") dated July 20, 2011 and recorded as Document Nos. 1122747038 and 1122747039 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 various parcels of land located in Markham, IL ("Property") which are legally described on Exhibit "A" attached hereto and made a part hereof.

D. The Note is further secured by the Commercial Guaranty ("Guaranty") of Guarantor dated July 20, 2011. The Note, Mortgage, 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".

E. Borrower and Guarantor request the extension of the Maturity Date of the Loan to July 20, 2016. Lender has agreed to extend the Maturity Date as aforesaid, subject to the following covenants, agreements, representations and warranties.

Prepared By: MTW  
Officer Review  
Initial Review *MTW* Date 6/19/14  
Final Review *MTW* Date 8/19/14  
Loan No. 84441

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F. Borrower and Guarantors request a reduction in the Note amount from \$200,000.00 to \$140,000.00. Lender has agreed to reduce the Note amount 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.** The Note is hereby amended by extending the Maturity Date to July 20, 2016. Borrower will pay the Loan, that has a current principal balance of \$172,543.21, at an interest rate of 1.50 percentage points over the Index as described below. At no time will the interest rate be less than 6.50%.

As stated in the Note on the unpaid principal balance from the date hereof until paid in full pursuant to the following schedule:

1 principal payment at or prior to the execution of this First Amendment in the amount of \$32,543.21;

7 consecutive quarterly payments of interest beginning October 20, 2014 and on the same day of each quarter after that; and

1 final payment of principal and accrued interest not yet paid at Maturity on July 20, 2016, together with any other unpaid amounts under this Loan.

**FIRST EAGLE BANK WILL REQUIRE A MINIMUM PRINCIPAL PAYDOWN OF \$6,897 FROM EACH SALE OF A NEW HOME SITE.**

3. **Variable Interest Rate.** Effective as of the date hereof, the interest rate on this Loan is subject to change from time to time based on changes in an independent index which is the Prime Rate as published in the Wall Street Journal, if more than one rate is published the highest of the rates will be used (the "Index"). The Index is not necessarily the lowest rate charged by Lender on its loans. If the Index becomes unavailable during the term of this Loan, Lender may designate a substitute index after notice to Borrower. Lender will tell Borrower the current Index rate upon Borrower's request. Borrower understands that Lender may make loans based on other rates as well. The interest rate change will not occur more often than once each day. The Index currently is 3.250% per annum. Interest on the unpaid principal balance of the Loan will be calculated as described in the "Interest Calculation Method" paragraph using a rate of 1.50 percentage point over the Index, adjusted if necessary for any

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minimum and maximum rate limitations described below, resulting in an initial rate of 6.50%. Notice: Under no circumstances will the interest rate on this Loan be less than 6.50% per annum or more than the maximum rate allowed by applicable law.

4. **Required Account Condition.** As additional consideration for Lender to extend the Loan, Borrower and Guarantor covenants and agrees to maintain deposit account Nos. 209574204, 103114701, 103840101, and 103598301 with Lender at all times during the term of the Loan with a total average monthly collected balance in an amount not less than \$40,000.00. If Borrower fails to comply with this requirement a service charge will be charged to the DDA Account No. 103840101, in addition to the monthly service charge, for each month the minimum average balance is not met. The service charge will be calculated by taking the deficient amount multiplied by the Prime Rate divided by 365 multiplied by the number of days in the month. If at any time during the life of the Loan the account to be charged is closed or inactive, the interest rate of the Loan will be increased by 1.0%.

5. **Financial Statements.** Borrower and Guarantor shall submit to Lender annually the Business Financial Statement and Business Federal Income Tax Return of Borrower and the Personal Financial Statement and Personal Federal Income Tax Return of Guarantor.

6. **Modification of Documents.** The Mortgage, Guaranty, and other Loan Documents are hereby amended to secure the obligations and liabilities evidenced by the Note, as hereby modified and amended. Each reference in the Mortgage, Guaranty, and other Loan Documents to "maturity" or "Maturity Date" shall hereafter be deemed a reference to July 20, 2016.

7. **Guarantor Not Released.** Guarantor acknowledges and consents to the amendments and modifications set forth in this First Amendment.

8. **Restatement of Representations.** Borrower and Guarantor hereby ratify and confirm their respective obligations and liabilities under the Note, Mortgage, Guaranty, and other Loan Documents, as hereby amended, and the liens and security interest created thereby, and acknowledge that they have no defenses, claims or set-offs against the enforcement by Lender of their respective obligations and liabilities under the Note, Mortgage, Guaranty, and other Loan Documents, as so amended.

9. **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.

10. **Documents Unmodified.** Except as modified hereby, the Note, Mortgage, Guaranty and other Loan Documents shall remain unmodified and in full force and effect.

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11. **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 Seven Hundred and 00/100 Dollars (\$700.00) plus 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.

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

- (a) The representations and warranties in the Loan Documents are true and correct as of the date hereof.
- (b) There is currently no Event of Default (as defined in the 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 Note, the Mortgage or the other Loan Documents.
- (c) The Loan Documents are in full force and effect and, following the execution and delivery of this First Amendment, 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 no material adverse change in the financial condition of Borrower, Guarantors or any other party whose financial statement has 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 First Amendment and to perform the Loan Documents as modified herein. The execution and delivery of this First Amendment 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 First Amendment has been duly executed and delivered on behalf of Borrower.

13. **Binding Agreement.** This First Amendment shall not be construed more strictly against Lender than against Borrower or Guarantors merely by virtue of the fact

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that the same has been prepared by counsel for Lender, it being recognized that Borrower, Guarantors, and Lender have contributed substantially and materially to the preparation of this Amendment, and Borrower, Guarantors, 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 First Amendment. Each of the parties to this First Amendment represents that it has been advised by its respective counsel of the legal and practical effect of this First Amendment, and recognizes that it is executing and delivering this First Amendment, 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 First Amendment, 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.

14. **Severability.** In the event any provision of this First Amendment shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

This First Amendment shall extend to and be binding upon each Borrower, Grantor, 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 First 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 First 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 First Amendment may be executed in counterparts, each of which shall be deemed an original, and all of which together shall be one agreement.

Borrower and Guarantor and any other obligor under the Loan, on behalf of themselves and their respective successors and assigns (collectively and individually, the "Mortgagor Parties"), hereby fully, finally and completely release, remise, acquit and forever discharge, and agree to hold harmless Lender and its respective successors, assigns, affiliates, subsidiaries, parents, officers, shareholders, directors, employees, fiduciaries, attorneys, agents and properties, past, present and future, and their respective heirs, successors and assigns (collectively and individually, the "Mortgagee Parties"), of and from any and all claims, controversies, disputes, liabilities, obligations, demands, damages, debts, liens, actions, and causes of action of any and every nature whatsoever, known or unknown, direct or indirect, whether at law, by statute or in equity, in contract or in tort, under state or federal jurisdiction, and whether or not the economic effects of such alleged matters arise or are discovered in the future (collectively, the "claims"), which the Mortgagor Parties have as of the date of this First



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Amendment or may claim to have against the Mortgagee Parties, including but not limited to, any claims arising out of or with respect to any and all transactions relating to the Loan or the Loan Documents occurring on or before the date of this First Amendment, including but not limited to, any loss, cost or damage of any kind or character arising out of or in any way connected with or in any way resulting from the acts, actions or omissions of the Mortgagee Parties occurring on or before the date of this First Amendment. The foregoing release is intended to be, and is, a full, complete and general release in favor of the Mortgagee Parties with respect to all claims, demands, actions, causes of action and other matters described therein, or any other theory, cause of action, occurrence, matter or thing which might result in liability upon the Mortgagee Parties arising or occurring on or before the date of this First Amendment. The Mortgagor Parties understand and agree that the foregoing general release is in consideration for the agreements of Lender contained herein and that they will receive no further consideration for such release. Furthermore, each of the Mortgagor Parties represents and warrants to Lender that she, he or it: (i) read this agreement, including without limitation, the release set forth in this section (the "Release Provision"), and understands all of the terms and conditions hereof, and (ii) executes this First Amendment voluntarily with full knowledge of the significance of the Release Provision and the releases contained herein and execution hereof. The Mortgagor Parties agree to assume the risk of any and all unknown, unanticipated, or misunderstood claims that are released by this First Amendment.

TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH BORROWER, EACH GRANTOR, AND EACH GUARANTOR (EACH AN "OBLIGOR") HEREBY AGREES THAT ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THIS FIRST AMENDMENT 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 FIRST AMENDMENT, OR IN ANY WAY CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE DEALINGS OF OBLIGORS AND LENDER WITH RESPECT TO THIS FIRST AMENDMENT, 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

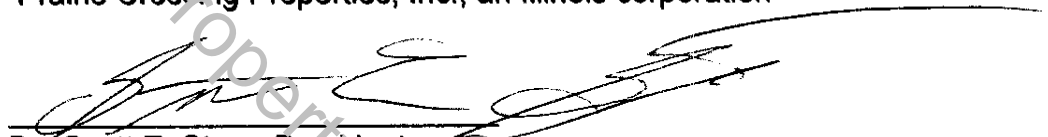
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OR PROCEEDING SHALL BE DECIDED BY A COURT TRIAL WITHOUT A JURY AND THAT ANY OBLIGOR OR LENDER MAY FILE A COPY OF THIS EXECUTED FIRST AMENDMENT WITH ANY COURT OR OTHER TRIBUNAL AS WRITTEN EVIDENCE OF THE CONSENT OF EACH OBLIGOR AND LENDER TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.


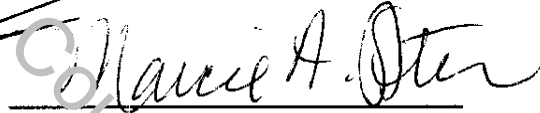
**IN WITNESS WHEREOF**, this First Amendment was executed by the undersigned as of the date and year first set forth above.

**BORROWER:**

Prairie Crossing Properties, Inc., an Illinois corporation

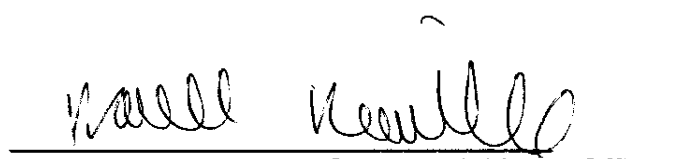
  
By: Scott E. Stern, President

**GUARANTOR:**

   
Scott E. Stern Marcie A. Stern

**LENDER:**

First Eagle Bank

  
By: Rachel Reinwald, Commercial Loan Officer

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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 Scott E. Stern, President of Prairie Crossing Properties, Inc., an Illinois corporation, 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 company he represents, for the uses and purposes therein set forth.

Given under my hand and Official Seal this 20<sup>th</sup> day of AUGUST, 2014.

  
Notary Public

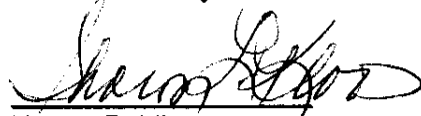


## GUARANTOR'S ACKNOWLEDGMENT

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 Scott E. Stern and Marcie A. Stern, 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 20<sup>th</sup> day of AUGUST, 2014.

  
Notary Public



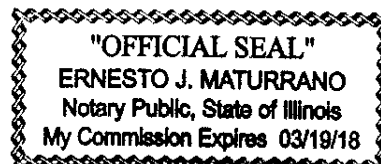
## LENDER'S ACKNOWLEDGMENT

STATE OF ILLINOIS) SS.  
COUNTY OF DECATUR )

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Rose Wageman, Executive Vice President and Chief Lending Officer of FIRST EAGLE BANK, 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 20<sup>th</sup> day of August, 2014.

  
Notary Public





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## EXHIBIT "A"

PARCEL 2: LOTS 23, 24, 25, AND 26 BOTH INCLUSIVE AND THE EAST 10 FEET OF THE VACATED ALLEY LYING WESTERLY AND ADJOINING SAID LOTS IN BLOCK 3 IN CROISSANT PARK MARKHAM FOURTH ADDITION, A SUBDIVISION OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 12, TOWNSHIP 36 NORTH, RANGE 13, LYING NORTH OF THE INDIAN BOUNDARY LINE, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

~~PARCEL 3: LOTS 1 THROUGH 17, BOTH INCLUSIVE AND THE WEST 10 FEET OF THE VACATED ALLEY LYING EASTERLY AND ADJOINING SAID LOTS AND LOTS 21 THROUGH 40, BOTH INCLUSIVE AND THE EAST 10 FEET OF THE VACATED ALLEY LYING WESTERLY AND ADJOINING SAID LOTS, IN BLOCK 5 IN CROISSANT PARK MARKHAM FOURTH ADDITION, A SUBDIVISION OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 12, TOWNSHIP 36 NORTH, RANGE 13, LYING NORTH OF THE INDIAN BOUNDARY LINE, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.~~

PARCEL 4: LOTS 18 IN BLOCK 5 IN CROISSANT PARK MARKHAM FOURTH ADDITION, A SUBDIVISION OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 12, TOWNSHIP 36 NORTH, RANGE 13, LYING NORTH OF THE INDIAN BOUNDARY LINE, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

~~PARCEL 5: LOTS 1 THROUGH 10, BOTH INCLUSIVE, AND THE WEST 10 FEET OF THE VACATED ALLEY LYING EASTERLY AND ADJOINING SAID LOTS, AND LOTS 31 THROUGH 37, BOTH INCLUSIVE, AND LOTS 39 AND 40, AND THE EAST 10 FEET OF THE VACATED ALLEY LYING WESTERLY AND ADJOINING SAID LOTS IN BLOCK 7 IN CROISSANT PARK MARKHAM FOURTH ADDITION, A SUBDIVISION OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 12, TOWNSHIP 36 NORTH, RANGE 13, LYING NORTH OF THE INDIAN BOUNDARY LINE, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS~~

ADDRESS: VARIOUS VACANT LOTS IN MARKHAM, IL

### PARCEL 2:

28-12-311-035-0000; 28-12-311-036-0000; 28-12-311-037-0000; 28-12-311-038-0000

### PARCEL 4:

28-12-312-018-0000