

UNOFFICIAL COPY

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



Doc#: 1613144011 Fee: \$52.25
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 05/10/2016 11:40 AM Pg: 1 of 7

FIRST AMENDMENT TO LOAN DOCUMENTS

This First Amendment to Loan Documents ("First Amendment") is dated as of the 2nd day of April 2016 and made by and among Sustainabuild LLC – 5650 Ashland Series, an Illinois limited liability Company ("Borrower"); Igor Petrushchak, Marta Petrushchak and Sustainabuild LLC, an Illinois limited liability company, (Collectively "Guarantor"); and First Eagle Bank ("Lender").

A. On April 2, 2015 Lender made a loan (the "Loan") to Borrower in the amount of One Million One Hundred Eighty Four Thousand and 00/100 (\$1,184,000.00). The Loan is evidenced by the Promissory Note of Borrower dated April 2, 2015 in the principal amount of \$1,184,000.00 ("Note").

B. The Note is secured by a Mortgage and Assignment of Rents (collectively referred to herein as "Mortgage") dated April 2, 2015, and recorded as Document Nos. 1509955233 and 1509955234 on April 9, 2015 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 5646 N. Ashland, Chicago, IL 60660 which is legally described on Exhibit "A" attached hereto and made a part hereof.

C. The Note is further secured by the Commercial Guaranty ("Guaranty") of Guarantor dated April 2, 2015. The Note, Mortgage, 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 and Guarantor request the extension of the Maturity Date of the Loan to July 2, 2016. Lender has agreed to the request as aforesaid, subject to the following covenants, agreements, representations and warranties.

Prepared By: LMH
Officer Review
Initial Review Date 4/2/16
Final Review Date 4/2/16
Loan # 100458

Y
P
S
M
E
INT

UNOFFICIAL COPY

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 and Interest Rate.** The Note is hereby amended by extending the Maturity Date to July 2, 2016. Borrower will pay the Loan, which has a current principal balance of \$1,048,381.05, with interest at the rate per annum equal to the greater of (i) 3.25% above the Index as defined in the Note or (ii) Six and three quarters percent (6.75%) in one payment of all outstanding principal plus all accrued unpaid interest on July 2, 2016. In addition, Borrower will pay regular monthly payments of all accrued unpaid interest as of each payment due date, beginning May 2, 2016, with all subsequent interest payments to be due on the same day of each month after that.

3. **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 2, 2016.

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

5. **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.

6. **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.

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

8. **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 and 00/100 Dollars (\$1.00) plus all out-of-pocket costs and expenses incurred by Lender in connection with this First Amendment, including,

UNOFFICIAL COPY

without limitation, title charges, recording fees, appraisal fees and attorneys' fees and expenses.

9. **Binding Agreement.** This First Amendment shall not be construed more strictly against Lender than against Borrower or Guarantor(s) merely by virtue of the fact that the same has been prepared by counsel for Lender, it being recognized that Borrower, Guarantor(s) and Lender have contributed substantially and materially to the preparation of this Amendment, and Borrower, Guarantor(s) 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.

10. **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 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.

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 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

UNOFFICIAL COPY

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.

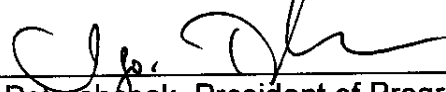
TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH OBLIGOR AND LENDER HEREBY EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY OF ANY ACTION, CAUSE OF ACTION, CLAIM, DEMAND, OR PROCEEDING ARISING UNDER OR WITH RESPECT TO THIS FIRST AMENDMENT, OR IN ANY WAY CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE DEALINGS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

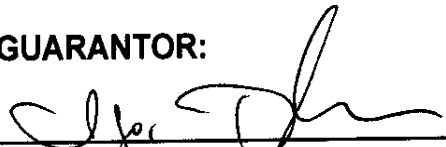
BORROWER:

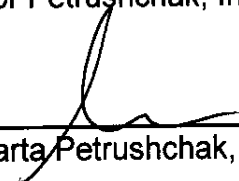
SustainaBuild LLC – 5650 Ashland Series, a series of an Illinois limited liability company

Progroup Development, Inc. an Illinois Corporation, Manager of Sustainabuild LLC – 5650 Ashland Series, a Series of an Illinois Limited Liability Company

By: 
Igor Petrushchak, President of Progroup Development Inc

GUARANTOR:



Igor Petrushchak, Individually


Marta Petrushchak, Individually

Sustainabuild LLC, an Illinois limited liability company

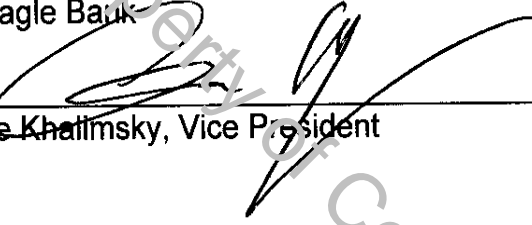
UNOFFICIAL COPY

Progroup Development, Inc. an Illinois Corporation, Manager of Sustainabuild LLC, an Illinois Limited Liability Company

By: 
Igor Petrushchak, Member

LENDER:

First Eagle Bank

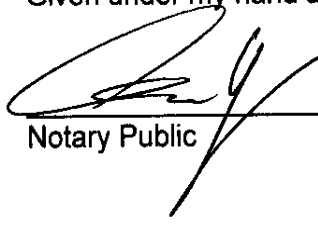
By: 
Gene Khalimsky, Vice President

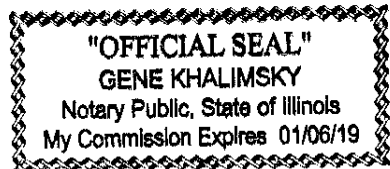
BORROWER'S ACKNOWLEDGMENT

STATE OF ILLINOIS) SS.
COUNTY OF)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY Igor Petrushchak President of Progroup Development, Inc., an Illinois Corporation, Manager of Sustainabuild LLC – 5650 Ashland Series, a series of an Illinois limited liability company, 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 21 day of April, 2016


Notary Public



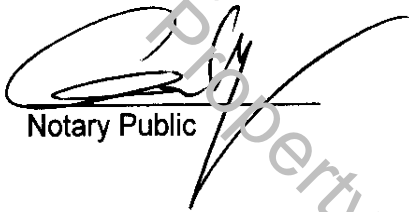
GUARANTORS' ACKNOWLEDGMENT

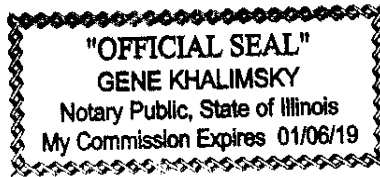
UNOFFICIAL COPY

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 Igor Petrushchak and Marta Petrushchak, 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 21 day of April, 2016.

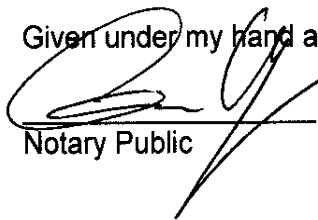

Notary Public



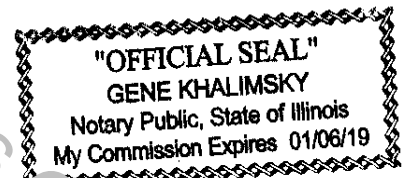
STATE OF ILLINOIS) SS.
COUNTY OF)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY Igor Petruschak President of Progroup Development, Inc., an Illinois Corporation, Manager of Sustainabuild LLC, an Illinois limited liability company, 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 21 day of April, 2016


Notary Public


LENDER'S ACKNOWLEDGMENT

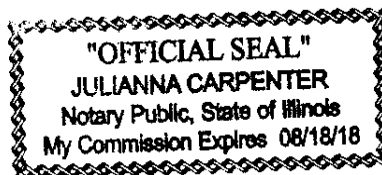


STATE OF ILLINOIS) SS.
COUNTY OF KANE)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Gene Khalimsky, 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 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 21 day of April, 2016.


Notary Public



UNOFFICIAL COPY

EXHIBIT "A"

LOTS 2 AND 3 (EXCEPT THE SOUTH 10 FEET OF SAID LOT 3 AND EXCEPT THAT PART OF SAID LOTS 2 AND 3 TAKEN FOR STREET) IN BLOCK 5 IN ASHLAND AVENUE AND CLARK STREET ADDITION TO EDGEWATER, SAID ADDITION BEING A SUBDIVISION OF SECTION 5 AND 6, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

Address: Real Property located at 5646 N. ASHLAND, CHICAGO, IL 60660

P.I.N.: 14-06-410-049-0000

Property of Cook County Clerk's Office