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Doc#: 1802647055 Fee: \$66.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 01/26/2018 10:20 AM Pg: 1 of 10

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

SECOND AMENDMENT TO LOAN DOCUMENTS

This Second Amendment to Loan Documents ("Second Amendment") is dated as of the 8th day of August, 2017 and made by and among 3545 Palmer LLC, an Illinois limited liability company ("Borrower"); Zev R. Salomon and Peter J. Maris (collectively referred to as "Guarantor"); and First Eagle Bank ("Lender").

A. On March 8, 2016 Lender made a loan (the "Loan") to Borrower in the amount of Two Hundred Twelve Thousand Dollars (\$212,000.00). The Loan is evidenced by the Promissory Note of Borrower payable to Lender in the principal amount of \$212,000.00 dated March 8, 2016 as amended by the First Amendment To Loan Documents dated March 8, 2017 ("Note").

B. The Note is secured by a Mortgage and Assignment of Rents dated March 8, 2016 which were executed by Borrower in favor of Lender ("collectively referred to herein as "Mortgage") and recorded as Document Nos. 1607541018 and 1607541019 respectively with the Recorder of Deeds of Cook County, Illinois and which created a first lien on the property ("Property") commonly known as 3545 W. Palmer St., Chicago, IL 60647 and which is legally described on Exhibit "A" which is attached hereto and made a part hereof.

C. The Note is further secured by the Commercial Guaranty ("Guaranty") of Guarantor dated March 8, 2016 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").

Prepared By: NPV

Officer Review

Initial Review RB Date 8/25/17

Final Review _____ Date _____

Loan No. 104750

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D. The First Amendment to Loan Documents dated March 8, 2017 extended the Maturity Date of the Loan to September 8, 2017.

E. Borrower and Guarantor request the (i) extension of the Maturity Date of the Loan to August 15, 2022 (ii) increase of the amount of the Loan by \$353,000.00 to \$565,000.00, and (iii) a new payment schedule. Lender has agreed to the requests 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. **Amount of Loan, Maturity Date, and Schedule of Payment:** The Loan is hereby amended by: (i) increasing the amount thereof by Three Hundred Fifty Three Thousand Dollars (\$353,000.00) from Two Hundred Twelve Thousand Dollars (\$212,000.00) to Five Hundred Sixty Five Thousand Dollars (\$565,000.00); extending its Maturity Date to August 15, 2022, (iii) providing for a new schedule of payment as follows:

59 regular monthly payments of principal and interest in the amount \$3,161.53 beginning September 15, 2017, and all subsequent payments are due on the same day of each month after that, and

1 final principal and interest payment at Maturity on August 15, 2022 estimated at \$500,088.78. The estimated final payment is based on the assumption that all payments will be made exactly as scheduled; the actual payment will be for all principal and accrued interest not yet paid, together with any other unpaid amounts under this Loan.

Concurrent with the execution of this Second Amendment, Borrower shall execute and deliver to Lender an Amended and Restated Promissory Note of even date herewith in the original principal amount of \$565,000.00 (the "Amended Note"). All references in the Loan Documents to the "Note" shall hereafter be deemed to be a reference to the "Amended Note".

3. **Prepayment Fee.** Borrower may prepay the Loan, upon payment to Lender of a prepayment fee equal to three percent (3%) of the prepaid principal if paid in the first (1st) loan year, two percent (2%) of the prepaid principal if paid in the second (2nd) loan year, and one percent (1%) of the prepaid principal if paid in the third (3rd), fourth (4th), or fifth (5th) loan years. For purposes hereof, a loan year shall mean each 12 month period following the date hereof. If prior to the Maturity Date, an Event of Default (as hereinafter defined) exists and Lender elects to declare all principal and

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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 Loan, 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 fee 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 fee upon the voluntary or involuntary prepayment of the Loan, and acknowledges that Lender's agreement to amend the Loan evidenced hereby on the terms contained herein constitute adequate consideration for the prepayment fee.

4. **Modification of Documents.** The Mortgage, Guaranty, and other Loan Documents shall be deemed to be modified to reflect the amendments set forth herein. All references in the Mortgage, Guaranty, and other Loan Documents to "maturity" or "Maturity Date" shall hereafter be deemed a reference to August 8, 2022.

5. **Guarantor Not Released.** Guarantor acknowledges and consents to the foregoing amendment. As additional consideration for Lender to amend the Note, Guarantor shall execute and deliver to Lender, concurrent with the execution of this Second Amendment, an Amended and Restated Commercial Guaranty of even date herewith in the original principal amount of \$565,000.00 (the "Amended Guaranty"). All references in the Loan Documents to the "Guaranty" shall hereafter be deemed to be a reference to the "Amended Guaranty".

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 Amended Note, Mortgage, Amended Guaranty, and other Loan Documents.

8. **Documents Unmodified.** Except as modified hereby and by the Amended Note and Amended Guaranty, the Mortgage 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

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the amount of Five Thousand Six Hundred Fifty Dollars (\$5,650.00) plus all costs incurred by Lender in connection with or arising out of this amendment.

10. **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 Second 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, Guarantor, 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 Second Amendment and to perform the Loan Documents as modified herein. The execution and delivery of this Second 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 Second Amendment has been duly executed and delivered on behalf of Borrower.

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

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acknowledges and waives any claim contesting the existence and the adequacy of the consideration given by the other in entering into this Second Amendment. Each of the parties to this Second Amendment represents that it has been advised by its respective counsel of the legal and practical effect of this Second Amendment, and recognizes that it is executing and delivering this Second 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 Second 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.

12. **Other Modifications.** At no time shall the principal amount of indebtedness secured by the Mortgage, not including sums advanced to protect the security of the Mortgage, exceed \$1,500,000.00.

This Second Amendment shall extend to and be binding upon each of 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 Second 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 Second 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 Second 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 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

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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 AND EACH GUARANTOR (EACH A "OBLIGOR") HEREBY AGREES THAT ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THIS SECOND 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.

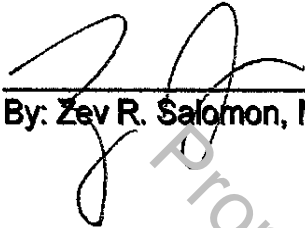
TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH OBLIGOR AND LENDER HEREBY EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY OF ANY ACTION, CAUSE OF ACTION, CLAIM, DEMAND, OR PROCEEDING ARISING UNDER OR WITH RESPECT TO THIS SECOND AMENDMENT, OR IN ANY WAY CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE DEALINGS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

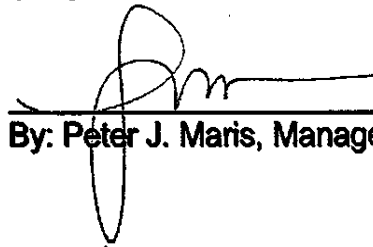
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IN WITNESS WHEREOF, this Second Amendment was executed by the undersigned as of the date and year first set forth above.

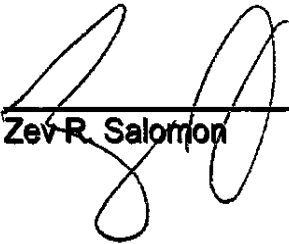
BORROWER:

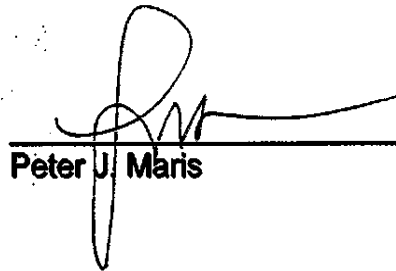
3545 Palmer LLC, an Illinois limited liability company


By: Zev R. Salomon, Manager


By: Peter J. Maris, Manager


GUARANTOR:


Zev R. Salomon


Peter J. Maris

LENDER:

First Eagle Bank


By: Zachary A. Braun, Sr. Vice President

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BORROWER'S ACKNOWLEDGMENT

STATE OF ILLINOIS) SS.
COUNTY OF Will)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Zev R. Salomon and Peter J. Maris, Mangers of 3545 Palmer LLC, 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 company they represent, for the uses and purposes therein set forth.

Given under my hand and Official Seal this 18 day of August, 2017.

Melissa Mei Ying Wong
Notary Public



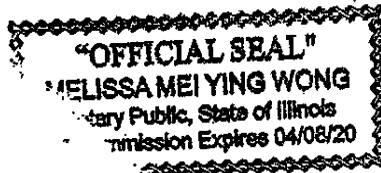
GUARANTORS' ACKNOWLEDGMENT

STATE OF ILLINOIS) SS.
COUNTY OF Will)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Zev R. Salomon and Peter J. Maris 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 18 day of August, 2017.

Melissa Mei Ying Wong
Notary Public



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LENDER'S ACKNOWLEDGMENT

STATE OF ILLINOIS) SS.

COUNTY OF Will)

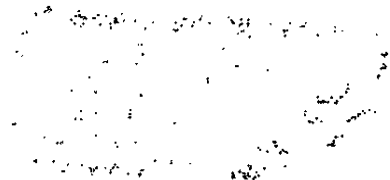
I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Zachary A. Braun, Sr. Vice President of FIRST EAGLE BANK, appeared before me this day in person and acknowledged that he signed, sealed and delivered said instrument as hisr free and voluntary act 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 28 day of August, 2017.

Melissa Meiying Wong
Notary Public



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Exhibit "A"

LOT 16 IN THE SUBDIVISION OF THE NORTH 1/2 OF THE SOUTH 1/2 OF THE WEST
1/3 OF THE NORTHEAST 1/4 OF SECTION 35, TOWNSHIP 40 NORTH, RANGE 13 EAST
OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Real Property located at 3545 W. PALMER STREET, CHICAGO, IL 60647

PIN # 13-35-218-013-0000

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