



Doc# 1818319023 Fee \$54.00

RHSP FEE:\$9.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 07/02/2018 11:20 AM 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

FIRST AMERICAN TITLE FILE # 2920917

FIRST AMENDMENT TO LOAN DOCUMENTS

This First Amendment to Loan Documents ("First Amendment") is dated as of the 19th day of June, 2018 and made by and among Michael Valente and Michael S. Valente Revocable Trust Dated August 24, 2017 (collectively "Borrower"), and First Eagle Bank ("Lender").

A. On October 3, 2017 Lender made a loan (the "Loan") to Borrower in the amount of Six Hundred Eighty Seven Thousand and 00/100 Dollars (\$687,000.00). The Loan is evidenced by the Promissory Note of Borrower dated October 3, 2017 in the principal amount of \$687,000.00 ("Note").

B. The Note is secured by a Mortgage ("Mortgage") dated October 3, 2017, and recorded as Document No. 1727717025 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 1038 Forest Ave, River Forest, IL 60305 which is legally described on Exhibit "A" attached hereto and made a part hereof. The Note, Mortgage, and any and all other documents executed pursuant to or in connection with the Loan by Borrower and Grantor, as amended, modified, assumed or replaced from time to time are hereinafter collectively referred to as the "Loan Documents".

C. Borrower requests the increase in the Loan in the amount of \$41,000.00 to \$728,000.00. 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:

Prepared By: LMH
Officer Review Date 6/20/18
Initial Review Date 6/21/18
Final Review Date 6/21/18
Loan #109318

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1. **Recitals.** The recitals set forth above shall be incorporated herein, as if set forth in their entirety.

2. **Schedule of Payment and Loan Amount.** The amount of the Loan is hereby increased by \$41,000.00 to \$728,000.00. The Payment paragraph of the Note, Mortgage, and other Loan Documents is hereby amended to read:

PAYMENT. Subject to any payment changes resulting from changes in the Index, I will pay this loan in accordance with the following payment schedule, which calculates interest on the unpaid principal balances as described in the "INTEREST CALCULATION METHOD" paragraph using the interest rates described in this paragraph: 4 monthly consecutive interest payments, beginning July 1, 2018, with interest calculated on the unpaid principal balances using an interest rate of 4.500%; 48 monthly consecutive principal and interest payments in the initial amount of \$3,749.15 each, beginning November 1, 2018, with interest calculated on the unpaid principal balances using an interest rate of 4.500%; 299 monthly consecutive principal and interest payments in the initial amount of \$4,345.88 each, beginning November 1, 2022, with interest calculated on the unpaid principal balances using an interest rate based on the weekly average yield on United States Treasury securities adjusted to a constant maturity of one year, as made available by the Federal Reserve Board as of the date 45 days prior to each interest rate change date (currently 2.310%), plus a margin of 3.750 percentage points, the sum rounded to the nearest 0.125, resulting in an initial interest rate of 6.000%; and one principal and interest payment of \$4,348.94 on October 1, 2047, with interest calculated on the unpaid principal balances using an interest rate based on the weekly average yield on United States Treasury securities adjusted to a constant maturity of one year, as made available by the Federal Reserve Board as of the date 45 days prior to each interest rate change date (currently 2.310%), plus a margin of 3.750 percentage points, the sum rounded to the nearest 0.125, resulting in an initial interest rate of 6.000%. This estimated final payment is based on the assumption that all payments will be made exactly as scheduled and that the Index does not change; the actual final payment will be for all principal and accrued interest not yet paid, together with any other unpaid amounts under this Note. Unless otherwise agreed or required by applicable law, payments will be applied first to any unpaid collection costs; then to any late charges; then to any accrued unpaid interest; and then to principal. I will pay Lender at Lender's address shown above or at such other place as Lender may designate in writing.

VARIABLE INTEREST RATE. The interest rate on this Note is subject to change from time to time based on changes in an independent index which is the weekly average yield on United States Treasury securities adjusted to a constant maturity of one year, as made available by the Federal Reserve Board as of the date 45 days prior to each interest rate change date (the "Index"). The Index is not necessarily the lowest rate charged by Lender on its loans. If the

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Index becomes unavailable during the term of this loan, Lender may designate a substitute index after notifying me. Lender will tell me the current Index rate upon my request. The interest rate change will not occur more often than each year. I understand that Lender may make loans based on other rates as well. The Index currently is 2.310% per annum. The interest rate or rates to be applied to the unpaid principal balance during this Note will be the rate or rates set forth herein in the "Payment" section. Notwithstanding any other provision of this Note, after the first payment stream, the interest rate for each subsequent payment stream will be effective as of the due date of the last payment in the just-ending payment stream. NOTICE: Under no circumstances will the interest rate on this Note be less than 3.750% per annum or more than the lesser of 12.500% per annum or the maximum rate allowed by applicable law. Notwithstanding the above provisions, the maximum increase or decrease in the interest rate at any one time on this loan will not exceed 2.000 percentage points. Unless waived by Lender, any increase in the interest rate will increase the amounts of my payments during the permanent loan phase.

INTEREST CALCULATION METHOD. Interest on this Note during the initial interest-only payment period is computed on a 365/365 simple interest basis; that is, by applying the ratio of the interest rate over the number of days in a year (365 for all years, including leap years), multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. Interest on this Note following the initial interest-only phase is computed on a 30/360 simple interest basis; that is, with the exception of odd days before the first full payment cycle, monthly interest is calculated by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by a month of 30 days. Interest for the odd days before the first full month is calculated on the basis of the actual days and a 360-day year. All interest payable under this Note is computed using these methods in the described order.

3. **Restatement of Representations.** Borrower hereby ratify and confirm their respective obligations and liabilities under the Note, Mortgage, 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, and other Loan Documents, as so amended.

4. **Defined Terms.** All capitalized terms which are not defined herein shall have the definitions ascribed to them in the Note, Mortgage, and other Loan Documents.

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

6. **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 Four Hundred Ten and 00/100 Dollar (\$410.00) 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.

7. **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, Guarantor(s) 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.

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

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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.

9. **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 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 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 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

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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.

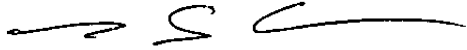
TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH BORROWER (EACH AN "OBLIGOR") HEREBY AGREES THAT ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THIS FIRST AMENDMENT SHALL BE TRIED AND DETERMINED ONLY IN THE STATE AND FEDERAL COURTS LOCATED IN THE COUNTY OF COOK, STATE OF ILLINOIS, OR, AT THE SOLE 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 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.

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

BORROWER:



Michael Valente

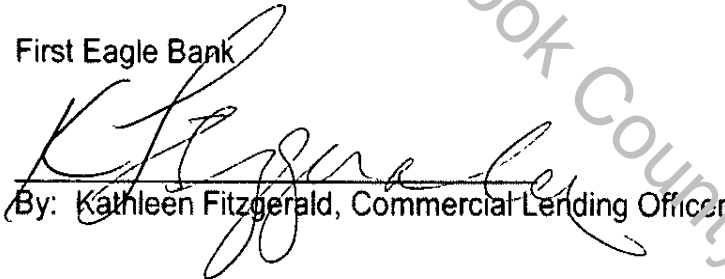
MICHAEL S. VALENTE REVOCABLE TRUST DATED AUGUST 24, 2017



By: Michael Valente, Trustee

LENDER:

First Eagle Bank


By: Kathleen Fitzgerald, Commercial Lending Officer

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 Michael Valente, 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 21st day of June, 2018.


Notary Public



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TRUST 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 Michael Valente, Trustee of MICHAEL S. VALENTE REVOCABLE TRUST DATED AUGUST 24, 2017, appeared before me this day in person and acknowledged that he/she signed, sealed and delivered said instrument as his/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 21st day of June, 20 18

Emily Irish-Ryan
Notary Public



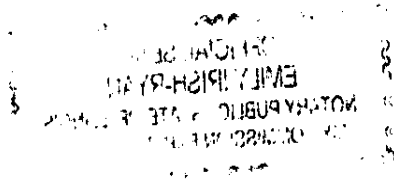
LENDER'S ACKNOWLEDGMENT

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 Kathleen Fitzgerald, Commercial Lending Officer of FIRST EAGLE BANK, appeared before me this day in person and acknowledged that he/she signed, sealed and delivered said instrument as his/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 21st day of June, 20 18

Emily Irish-Ryan
Notary Public



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EXHIBIT "A"

LOT 113 IN S. T. GUNDERSON AND SONS' GREEN FIELDS ADDITION TO OAK PARK, A SUBDIVISION OF THE NORTH WEST QUARTER OF SECTION 6, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 14, 1926 AS DOCUMENT 9150936 IN COOK COUNTY, ILLINOIS.

ADDRESS: 1038 FOREST AVE, RIVER FOREST IL 60305
PIN # 15-01-307-013-0000

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