

# UNOFFICIAL COPY

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



Doc# 1924234005 Fee \$88.00

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

EDWARD M. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 08/30/2019 09:24 AM PG: 1 OF 9

**FIRST AMERICAN TITLE**  
**FILE #** 2857673M

## FIRST AMENDMENT TO LOAN DOCUMENTS

This First Amendment to Loan Documents ("First Amendment") is dated as of the 21st day of July 2019 and made by and among Utopian Investments LLC, an Illinois limited liability company ("Borrower"); Christopher LeClair ("Guarantor"); and First Eagle Bank ("Lender").

A. On July 21, 2017, Lender made a revolving line of credit loan ("Loan") to Borrower in the amount of Two Hundred Fifty-Five Thousand and 00/100 Dollars (\$255,000.00). The Loan is evidenced by the Promissory Note of Borrower dated July 21, 2017 in the principal amount of \$255,000.00 ("Note").

B. The Note is secured by a Mortgage and Assignment of Rents (collectively referred to herein as "Mortgage") dated July 21, 2017, and recorded as Document Nos. 1722110039 and 1722110040 with the Recorder of Deeds of Cook County, Illinois which was executed by Borrower in favor of Lender and which created a second lien on the property ("Property") known as 1048 W Randolph Street Unit 1C, Chicago, IL 60607 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 July 21, 2017. The Note, Mortgage, Assignment, and any and all other documents executed pursuant to or in connection with the Loan by Borrower, Grantor, 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 wish to extend the Maturity Date of the Loan to July 21, 2021 and to increase the Loan Amount to \$488,000.00. Lender has agreed to extend the Maturity Date and to increase the Loan 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:

Prepared by: AP  
Officer Review \_\_\_\_\_  
Initial Review WJ Date \_\_\_\_\_  
Final Review WJ Date \_\_\_\_\_

Handwritten initials and marks on the right margin, including a vertical list of initials (S, V, 9, L, W, X, Z, R) and a large '9' at the bottom.

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

2. **Maturity Date, Loan Amount, Interest Rate and Schedule of Payments.** The Note is hereby amended by extending the Maturity Date to July 21, 2021 and increasing the Loan Amount to \$488,000.00. Borrower will pay the Loan, which has a current principal balance of \$230,000.00, with interest from the date hereof until paid in full, on the principal amount remaining, at the rate equal to one percent (1.00%) above the Index per annum with a floor of five and a half percent (5.50%), pursuant to the following schedule:

1 interest payment at or prior to the execution of this Amendment in the amount of \$1,255.41;

22 regular monthly payments of all accrued unpaid interest as of each payment date, beginning September 21, 2019 with all subsequent interest payments to be due on the same day of each month after that; and

1 payment on July 21, 2021. This payment due on July 21, 2021 will be for all principal and all accrued interest not yet paid, together with any other unpaid amounts under this Loan.

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. Concurrent with the execution of this Amendment, Borrower shall execute and deliver to Lender an Amended and Restated Promissory Note of even date herewith in the original principal amount of \$488,000.00 (the "Amended Note"). All references in the Loan Documents to the "Note" shall hereafter be deemed to be a reference to the "Amended Note".

4. **Guarantor Not Released.** Guarantor acknowledges and consents to the foregoing Amendment. As additional consideration for Lender to amend the Loan, Guarantor shall execute and deliver to Lender, concurrent with the execution of this Amendment, an Amended and Restated Commercial Guaranty of even date herewith in the original principal amount of \$488,000.00 (the "Amended Guaranty"). All references in the Loan Documents to the "Guaranty" shall hereafter be deemed to be a reference to the "Amended Guaranty".

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

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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, the Note, Mortgage, Guaranty 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 Two Thousand Four Hundred Forty and 00/100 Dollars (\$2,440.00) 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.

9. **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 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.
- (f) Borrower validly exists under the laws of the State of its formation or organization and has the requisite power and authority to execute and deliver this Amendment and to perform the Loan

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Documents as modified herein. The execution and delivery of this 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 Amendment has been duly executed and delivered on behalf of Borrower.

10. **Binding Agreement.** This 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 Amendment. Each of the parties to this Amendment represents that it has been advised by its respective counsel of the legal and practical effect of this Amendment, and recognizes that it is executing and delivering this 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 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.

11. **Severability.** In the event any provision of this 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.

12. **Other Modifications.** Anything contained in the Mortgage to the contrary notwithstanding, the Mortgage also secures all loans, advances, debts, liabilities, obligations, covenants and duties owing to the Lender by the Borrower and/or any Related Party (as hereinafter defined), whether now existing, or hereafter created or arising, including, without limitation: (i) the Note, (ii) the Indebtedness, and (iii) any and all other loans, advances, overdrafts, indebtedness, liabilities and obligations now or hereafter owed by Borrower or any Related Party to Lender, of every kind and nature, howsoever created, arising or evidenced, and howsoever owned, held or acquired, whether now due or to become due, whether direct or indirect, or absolute or contingent, whether several, joint or joint and several, whether liquidated or unliquidated, whether legal or equitable, whether disputed or undisputed, whether secured or unsecured, or whether arising under the Mortgage or any other document or instrument. For purposes of this paragraph, "Related Party" shall mean (i) Grantor, (ii) each beneficiary of Grantor, if Grantor is a land trust, (iii) the maker of the Note, if other than Grantor, and if more than one maker, each co-borrower of the Note other than Grantor, and (iv) each guarantor of the Note.

This 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.

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This 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 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 Amendment may be executed in counterparts, each of which shall be deemed an original, and all of which together shall be one agreement.

Borrower, Grantor 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 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 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 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 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 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 Amendment.

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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 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 AMENDMENT, OR IN ANY WAY CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE DEALINGS OF OBLIGORS AND LENDER WITH RESPECT TO THIS 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 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 Amendment was executed by the undersigned as of the date and year first set forth above.

**BORROWER:**

Utopian Investments LLC, an Illinois limited liability company

  
By: Christopher LeClair, Member

  
By: Christine Cristobal, Member

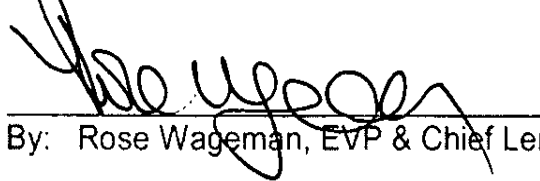
**GUARANTOR:**

  
Christopher LeClair

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**LENDER:**

First Eagle Bank

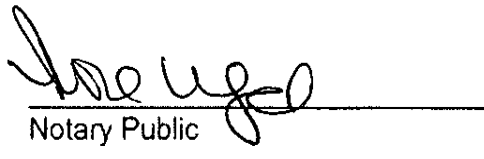
  
By: Rose Wageman, EVP & Chief Lending Officer

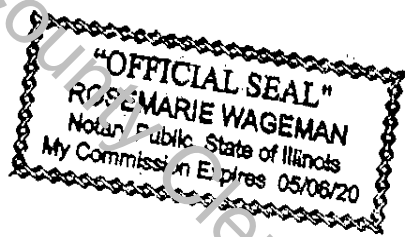
**BORROWER'S ACKNOWLEDGMENT**

STATE OF ILLINOIS) SS.  
COUNTY OF McHenry

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Christopher LeClair and Christine Cristobal, Members of Utopian Investments 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<sup>st</sup> day of Aug, 2019.

  
Notary Public

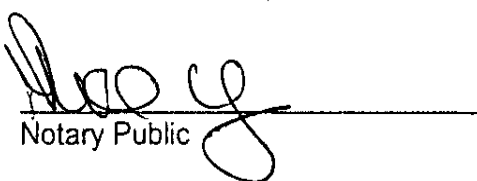


**GUARANTOR'S ACKNOWLEDGMENT**

STATE OF ILLINOIS) SS.  
COUNTY OF McHenry

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Christopher LeClair, 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 for the uses and purposes therein set forth.

Given under my hand and Official Seal this 21<sup>st</sup> day of Aug, 2019.

  
Notary Public



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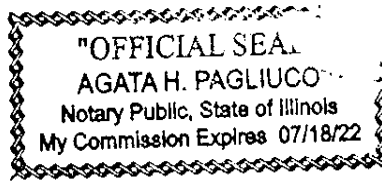
## LENDER'S ACKNOWLEDGMENT

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 Rose Wageman, Executive Vice President and Chief 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 21<sup>st</sup> day of August, 2019.

Agata H. Pagliuco  
Notary Public



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## EXHIBIT "A"

COMMERCIAL UNIT 1C IN 155 N. ABERDEEN STREET CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED PARCELS OF LAND,

### PARCEL 1A:

LOTS 1, 2, 3 AND 4 (EXCEPT THE SOUTH 35 FEET OF LOTS 3 AND 4 DEEDED TO THE CITY OF CHICAGO BY DEED DATED FEBRUARY 20, 1923 RECORDED MARCH 21, 1924 AS DOCUMENT 8340042), INCLUDING THE PRIVATE ALLEY LYING NORTH AND ADJOINING AFORESAID LOTS 3 AND 4, IN PHELPS AND OTHERS SUBDIVISION OF LOT 14 IN BLOCK 31 IN CARPENTER'S ADDITION TO CHICAGO, IN THE SOUTHEAST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

### PARCEL 1B:

LOTS 13 AND 15 (EXCEPT THE SOUTH 35 FEET OF SAID LOT 15 CONVEYED TO THE CITY OF CHICAGO BY DEED DATED FEBRUARY 20, 1924 RECORDED MARCH 21, 1924 AS DOCUMENT 8340043) IN BLOCK 31 IN CARPENTER'S ADDITION TO CHICAGO, BEING A SUBDIVISION OF THE SOUTHEAST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

WHICH PLAT OF SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 0919744049, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

Address: 1048 W Randolph Street Unit 1C, Chicago, IL 60607

P.I.N.: 17-08-429-021-1013