

# UNOFFICIAL COPY

Doc#: 2323728052 Fee: \$107.00  
Karen A. Yarbrough  
Cook County Clerk  
Date: 08/25/2023 12:21 PM Pg: 1 of 8

**THIS INSTRUMENT PREPARED BY  
AND AFTER RECORDING RETURN TO:**

Aronberg Goldgehn  
225 West Washington Street  
Suite 2800  
Chicago, Illinois 60606  
Attention: Paul A. Gilman

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## **FIRST MODIFICATION OF LOAN DOCUMENTS**

**THIS FIRST MODIFICATION OF LOAN DOCUMENTS** (this "First Modification") is dated as of August 22, 2023 (the "Effective Date"), and is entered into by **TODD PALS** and **PAMELA PALS** (together, "Borrower") and **RONALD SASLOW REVOCABLE TRUST U/A/D JANUARY 10, 1987** ("Lender").

### **WITNESSETH:**

**WHEREAS**, Lender has heretofore made a loan ("Loan") to Borrower in the stated principal amount of \$245,000.00, as evidenced by that certain Promissory Note dated as of June 30, 2022 in the original principal amount of \$245,000.00 made by Borrower and payable to the order of Lender (the "Note"). The outstanding principal balance of the Note as of the Effective Date is \$212,109.90.

**WHEREAS**, the Note is secured by that certain Mortgage dated as of July 1, 2022, executed by Borrower in favor of Lender encumbering the property commonly known as 17841 and 17845 Bretz Drive, Homewood, Illinois 60430, and legally described on Exhibit A attached hereto (the "Property"), which was recorded with the Cook County Clerk (the "Recorder") on July 6, 2022, as Document No. 2218706022 (the "Mortgage", which together with the Note and any other documents, certificates and agreements entered into and/or delivered by Borrower to or for the benefit of Lender in connection with the Loan, in their original form and as amended, replaced or restated from time to time, are collectively referred to herein as the "Loan Documents").

**WHEREAS**, Borrower is requesting that Lender agree to increase the outstanding amount of the Loan by \$200,000.00 to a total of \$412,109.90, and Lender has agreed to the foregoing increase of the Loan, upon and subject to the terms, provisions, covenants and conditions hereinafter set forth.

**NOW, THEREFORE**, for and in consideration of the foregoing recitals, the covenants and agreements contained herein and for other good and valuable consideration, the receipt,

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adequacy and sufficiency of which are hereby acknowledged, Borrower and Lender hereby agree as follows:

1. Recitals; Capitalized Terms. The foregoing Recitals are hereby incorporated herein as if fully set forth below. Capitalized terms used but not defined herein shall have the respective meanings ascribed thereto in the Loan Documents.

2. Amendments to Note. From and after the Effective Date, the Note is hereby amended and modified as follows:

(a) The face amount of the Note is hereby increased to a total of Four Hundred Twelve Thousand One Hundred Nine and 90/100 Dollars (\$412,109.90), which represents an increase in the current outstanding principal amount of the Loan by \$200,000.00. All references in any of the Loan Documents to the stated principal amount of the Note shall be amended to \$412,109.90. Any amounts repaid may not be reborrowed.

(b) Notwithstanding the foregoing increase of the Loan, all other terms of the Note, including, but not limited to, the interest rate, the Monthly Payments and the Maturity Date shall remain the same.

(c) Concurrently with the execution and delivery of this First Modification and Borrower's satisfaction of all of the terms and conditions to the effectiveness of this First Modification, the additional \$200,000.00 of Loan proceeds shall be fully disbursed to the Borrower.

3. Amendments to the Mortgage. All references in the Mortgage to the stated principal amount of the Loan or to the face amount of the Note shall mean Four Hundred Twelve Thousand One Hundred Nine and 90/100 Dollars (\$412,109.90).

4. Sale of the Property. Lender and Borrower acknowledge that the Property is being listed for sale. Borrower hereby agrees to present to Lender in writing all bona fide written offers received by Borrower to purchase the Property. Further, if Lender so directs Borrower in writing, Borrower shall be required to accept any such offer received and execute any and all documents to accept such offer and consummate the sale of the Property.

5. Continuing Validity. Except as expressly modified above, the terms of the Note, the Mortgage and the other Loan Documents shall remain unchanged and in full force and effect and are the joint and several and are legally valid, binding, and enforceable in accordance with their respective terms. Consent by Lender to this First Modification does not waive Lender's rights to require strict performance of the Mortgage nor obligate Lender to make any future modifications. Nothing in this First Modification shall constitute a satisfaction of the promissory note or other credit agreement secured by the Mortgage. It is the intention of Lender to retain as liable all parties to the Mortgage and all parties, makers and endorsers to the Note, including accommodation parties, unless a party is expressly released by Lender in writing. Any maker or endorser, including accommodation makers, shall not be released by virtue of this First Modification.

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6. Representations and Warranties. Borrower hereby represents, covenants and warrants to Lender as follows:

(a) The representations, warranties and covenants in the Note and the other Loan Documents are true, correct and complete in all material respects as of the date hereof.

(b) As of the Effective Date, there is no Event of Default under the Note, or any other Loan Document, except those defaults acknowledged and waived by Lender herein, and Borrower has no knowledge of any event or circumstance which with the giving of notice or passing of time, or both, would constitute an Event of Default under any such documents.

(c) The Loan Documents are in full force and effect and, following the execution and delivery of this First Modification, continue to be the legal, valid and binding obligation of Borrower, enforceable in accordance with their respective terms.

(d) There has been no material adverse change in the financial condition of Borrower from the date of the most recent financial statements received by Lender.

(e) As of the date hereof, Borrower has no claims, counterclaims, defenses or setoffs with respect to the Loan or the Loan Documents as modified herein, including, without limitation, Lender's purported breach of its implied duty of good faith and fair dealing.

(f) This First Modification has been duly executed and delivered on behalf of Borrower.

7. Expenses. Borrower shall pay all out-of-pocket costs and expenses incurred by Lender in connection with this First Modification, including, without limitation, recording fees and attorneys' fees and expenses.

8. Release. In consideration of Lender entering into this First Modification, Borrower hereby releases and forever discharges Lender, its officers, directors, employees, agents and attorneys from any and all claims, debts, obligations, demands, costs, expenses, actions and causes of action, of every nature and description, whether sounding in contract, tort or otherwise, known and/or unknown, whether or not related to the subject matter of this First Modification, the Note and the other Loan Documents, which Borrower now has or at any time may hold, by reason of any matter, cause or thing occurred, done, omitted or suffered to be done prior to the date of this First Modification, including, without limitation, any claims relating to Lender's purported breach of its implied duty of good faith and fair dealing. Borrower further agrees that the release provided for herein shall in all respects continue to be effective and not subject to termination or rescission because of any new information obtained by Borrower after the effective date of this First Modification. This release is fully effective as of the effective date hereof. Lender is not releasing Borrower from any claims, debts, obligations, demands, costs, expenses, actions or causes of action.

9. Miscellaneous.

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(a) This First Modification shall be governed by and construed in accordance with the laws of the State of Illinois.

(b) This First Modification shall not be construed more strictly against Lender than against Borrower merely because it was prepared by counsel for Lender, it being recognized that Borrower and Lender have contributed substantially and materially to the preparation of this First Modification, and Borrower and Lender each acknowledge and waive any claim contesting the existence and the adequacy of the consideration given by the other in entering into this First Modification. Each of the parties to this First Modification represents that it has been advised by its respective counsel of the legal and practical effect of this First Modification, and recognizes that it is executing and delivering this First Modification, 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 Modification, 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.

(c) The execution by Lender of this First Modification shall not cause Lender to be deemed to be a venturer or partner of or in any way associated with Borrower nor shall privity of contract be presumed to have been established with any third party.

(d) Borrower and Lender each acknowledges that there are no other understandings, agreements or representations, either oral or written, express or implied, that are not embodied in the Loan Documents and this First Modification, which collectively represent a complete integration of all prior and contemporaneous agreements and understandings of Borrower and Lender; and that all such prior understandings, agreements and representations are hereby modified as set forth in this First Modification. Except as expressly modified hereby, the terms of the Loan Documents are and remain unmodified and in full force and effect.

(e) This First Modification shall bind and inure to the benefit of the parties hereto and their respective successors and assigns.

(f) Any references to the "Note", the "Mortgage", or the "Loan Documents" contained in any of the Loan Documents shall be deemed to refer to such document and the other Loan Documents as amended hereby. The paragraph and section headings used herein are for convenience only and shall not limit the substantive provisions hereof. All words herein which are expressed in the neuter gender shall be deemed to include the masculine, feminine and neuter genders. Any word herein which is expressed in the singular or plural shall be deemed, whenever appropriate in the context, to include the plural and the singular.

(g) This First Modification may be executed in one or more counterparts, all of which, when taken together, shall constitute one original First Modification. Receipt of an executed signature page to this First Modification by facsimile or other electronic transmission shall constitute effective delivery thereof. Electronic records of executed Loan Documents maintained by the Lender shall be deemed to be originals.

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(h) Time is of the essence of Borrower's obligations under this First Modification.

[signature page to follow]

Property of Cook County Clerk's Office

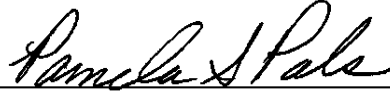
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IN WITNESS WHEREOF, Borrower and Lender have executed and delivered this First Modification of Loan Documents as of the Effective Date.

**BORROWER:**



\_\_\_\_\_  
TODD PALS

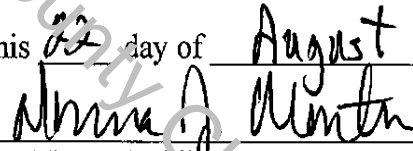


\_\_\_\_\_  
PAMELA PALS

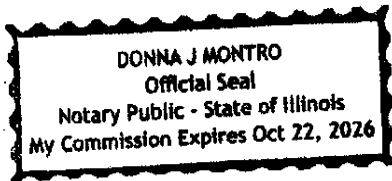
STATE OF ILLINOIS )  
  ) SS  
COUNTY OF Will )

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that **TODD PALS** and **PAMELA PALS**, appeared before me this day in person and acknowledged that they signed and delivered the foregoing instrument as their own free and voluntary act, for the uses and purposes herein set forth.

GIVEN under my hand and notarial seal this 22 day of August 2023.



\_\_\_\_\_  
Notary Public

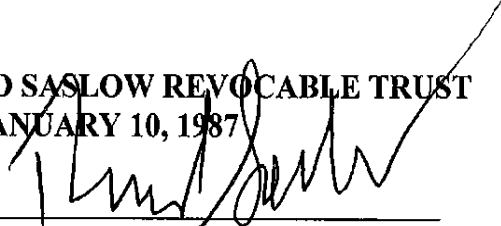


[signatures continue on next page]

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**LENDER:**

**RONALD SASLOW REVOCABLE TRUST  
U/A/D JANUARY 10, 1987**

By:   
Ronald Saslow, Trustee

STATE OF ILLINOIS )  
COUNTY OF COOK ) SS

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that **RONALD SASLOW**, as Trustee of the **RONALD SASLOW REVOCABLE TRUST U/A/D JANUARY 10, 1987**, appeared before me this day in person and acknowledged that he/she signed and delivered the foregoing instrument as his/her own free and voluntary act, and as the free and voluntary act of said trust, for the uses and purposes herein set forth.

GIVEN under my hand and notarial seal this 22 day of August 2023.

  
Notary Public



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## EXHIBIT A

### LEGAL DESCRIPTION

UNIT A-1 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN HOMEWOOD BUSINESS PARK CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NO. 0923210013, AS AMENDED FROM TIME TO TIME, IN THE SOUTHWEST ¼ OF THE NORTHWEST ¼ OF SECTION 33, TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

UNIT A-2 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN HOMEWOOD BUSINESS PARK CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NO. 0923210013, AS AMENDED FROM TIME TO TIME, IN THE SOUTHWEST ¼ OF THE NORTHWEST ¼ OF SECTION 33, TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as: 17841 Bretz Drive and 17845 Bretz Drive  
Homewood, Illinois 60430

P.I.N.s: 29-33-100-067-1001  
29-33-100-067-1002