



00564228

Prepared by and Mail to:
Republic Bank of Chicago
1510 75th Street
Darien, IL 60561
Attention: Commercial Loan Dept.

MODIFICATION AND EXTENSION AGREEMENT

THIS AGREEMENT made this 28th day of April, 2000 between REPUBLIC BANK OF CHICAGO, an Illinois banking corporation, hereinafter called Bank, and MAHIN D. SHOKOCH, the Obligor under the Note and the Owner of the property securing the same, and hereinafter both called Second Party,

WITNESSETH:

THAT WHEREAS, Bank is the owner of that certain Note in the amount of \$800,000.00, dated October 28, 1999, secured either in whole or in part by Mortgage, Assignment of Leases, Rents and Security Agreement recorded as Document No. 90290 covering property as described below:

Parcel 1:

Lot 40 in Owner's Subdivision of Block 1 in Laflin, Smith and Dyer's Subdivision in the Northeast ¼ of Section 20, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 2:

Lot 1 in Fred P. Portman's Addition to Lincolnwood, a Subdivision in the Southeast ¼ of Section 27, Township 41 North, Range 13, East of the Third Principal Meridian, according to the plat thereof recorded as Document No. 16753498, in Cook County, Illinois.

Permanent Index Numbers: 14-20-207-025 (Parcel 1) and 10-27-423-034 (Parcel 2)

Property Address: 3914-3918 N. Broadway, Chicago, IL (Parcel 1) and
7396 N. Crawford, Lincolnwood, IL (Parcel 2)

AND, WHEREAS, the parties hereto wish to modify the terms of said Note and Mortgage as set forth herein;

S-X
D-3
S-N
M-X
ET \$2550

UNOFFICIAL COPY

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Court at Chicago, Illinois, this _____ day of _____, 200__.

Clerk of the Court

Property of Cook County Clerk's Office

NOW THEREFORE, in consideration of ONE DOLLAR (\$1.00), the covenants herein contained and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. The period in which Second Party shall make payments of interest only is hereby extended to July 1, 2000. Interest shall be charged at a rate equal to 150 basis points above the Prime Rate of Republic Bank of Chicago until June 30, 2000.

"Prime Rate" means the rate of interest declared from time to time by the Bank to be its prime rate, which is not necessarily the lowest rate offered from time to time by the Bank to any of its customers, and said rate shall fluctuate from time to time when and as Bank announces a change in its Prime Rate without notice to anyone. Interest shall be payable on a monthly basis. Interest shall be calculated on the basis of a 360-day year for actual days elapsed under the method known as the "banker's rule".

2. Monthly installments of principal and interest will begin August 1, 2000. Principal and interest payments shall be based on a 25 year amortization. Beginning July 1, 2000, interest will be adjusted to nine percent (9.0%) per annum and shall remain fixed at such rate for the balance of the term.
3. The maturity date of the Note and Mortgage is hereby extended to January 1, 2005.

Second Party warrants and certifies that the indebtedness evidenced by the Note is a valid and subsisting debt of the Obligor and in all respects free from all defenses, setoffs and counterclaims both in law and equity, as is the lien of the Mortgage.

In all other respects, the Note hereinbefore described and all mortgages, documents and/or instruments securing the same shall remain unchanged and in full force and effect.

Notwithstanding the foregoing, Second Party expressly waives any defenses which it now has or may have or assert. Furthermore, in order to induce Bank to enter into this agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Second Party does hereby release, remise and forever discharge Bank of and from any and all setoffs, claims, counterclaims, demands, causes, causes of action, suits and/or judgments which it now has or may have against Bank including but not limited to matter arising out of the Note and/or any document, instrument or agreement securing the same or arising out of any banking relationship existing between the parties.

UNOFFICIAL COPY

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Court at Chicago, Illinois, this _____ day of _____, 20__.

RECORDED BY:

CLERK OF COURT
COURT HOUSE
CHICAGO, ILLINOIS

Property of Cook County Clerk's Office

IN WITNESS WHEREOF, this instrument is executed the date and year first above written.

BANK:
REPUBLIC BANK OF CHICAGO, an
Illinois banking corp.

SECOND PARTY:

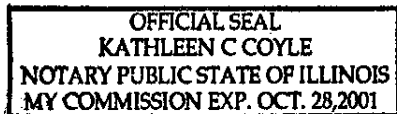
BY: Juan C. Gonzalez
Its: VICE PRES.

Mahin D. Shokoo
Mahin D. Shokoo

STATE OF ILLINOIS]
] ss
COUNTY OF COOK]

I, THE UNDERSIGNED, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that the above named JUAN C. GONZALEZ 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 the said instrument as such officer of said Bank as his free and voluntary act and as the free and voluntary act and deed of said Bank for the uses and purposes therein set forth.

Given under my hand and notarial seal this 28th day of April, 2000.

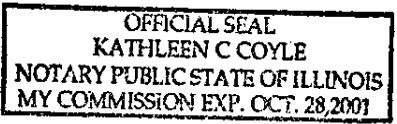


[Signature]
Notary Public

STATE OF ILLINOIS]
] ss
COUNTY OF COOK]

I, THE UNDERSIGNED, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that Mahin D. Shokoo, 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 she signed, sealed and delivered the said instrument as her free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 28th day of April, 2000.



[Signature]
Notary Public