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Doc#: 0326017232
Eugene "Gene" Moore Fee: \$32.50
Cook County Recorder of Deeds
Date: 09/17/2003 03:23 PM Pg: 1 of 5

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

MODIFICATION AND EXTENSION AGREEMENT

THIS AGREEMENT made as of this 29th day of July, 2003 between REPUBLIC BANK OF CHICAGO, an Illinois banking corporation, hereinafter called Bank, and CHICAGO PROPERTIES AND INVESTMENTS, LLC, the Owner of the property and/or the Obligor under the Note, and hereinafter both called Second Party, WITNESSETH:

THAT WHEREAS, Bank is the owner of that certain Note in the amount of \$360,000.00 dated October 4, 2001 to which the indebtedness was increased to \$394,066.01 by a Modification and Extension Agreement dated December 20, 2002 recorded as Document No. 0030221753, secured either in whole or in part by a Commercial Mortgage, Security Agreement and Assignment of Rents recorded as Document No. 0010964073, respectively, covering the real estate described below:

LOT 16 IN HAMILTON'S SUBDIVISION OF THE NORTH ½ OF BLOCK 16 IN CANAL TRUSTEE'S SUBDIVISION OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as: 1637 W. Huron, Chicago, Illinois
PIN: 17-07-211-009

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

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

1. As of the date hereof, the amount of the principal indebtedness is Three Hundred Ninety Thousand Seven Hundred Twenty One and 94/100 Dollars (\$390,721.94).
2. That the Interest Rate of such Note is hereby modified from the existing Interest Rate of 8.0% to the new Interest Rate of 6.25% effective July 10, 2003.

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3. The new monthly principal and interest payment will be \$2,680.10 effective August 10, 2003.
4. The language of such Note is hereby modified to read as follows:

Borrower may pay the unpaid principal of the loan in whole or in part upon payment of a prepayment fee calculated as follows: 3% of principal, if paid between July 10, 2003 and July 9, 2004, 2% of principal, if paid between July 10, 2004 and July 9, 2005 and 1% of principal if paid between July 10, 2005 and July 9, 2006. Thereafter, the loan may be prepaid without payment of prepayment fee

5. This agreement is subject to Second Party paying Bank a fee of \$1,200.00.

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.

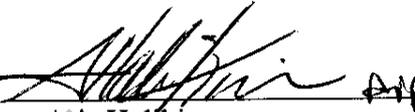
Notwithstanding the foregoing, Second Party expressly waives any defenses which it now has or may have or assert. Furthermore, in order to induce Bank to enter into this agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Second Party 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.

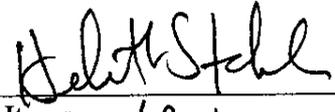
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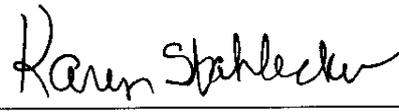
IN WITNESS WHEREOF, this instrument is executed the date and year first above written.

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

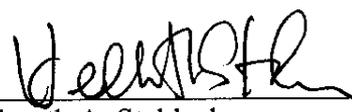
SECOND PARTY:
CHICAGO PROPERTIES AND
INVESTMENTS, LLC

BY: 
Aris Hakki
Assistant Vice President

BY: 
Its: mgr / partner

BY: 
Its: mgr.

CONSENTED TO BY GUARANTORS:


Helmut A. Stahlecker


Karen Stahlecker

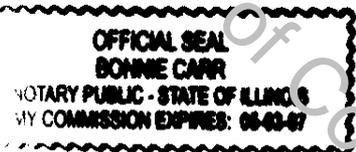
Property of Cook County Clerk's Office

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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 ARIS HALIKIAS 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 and caused the seal of said Bank to be thereunto affixed as _____ 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 5th day of August, 2003



Bonnie Carr
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 HELMUTH A. STAHLCKER 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 _____ free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 2 day of August, 2003

Deborah Crumble
Notary Public

