



Doc#: 0615235374 Fee: \$34.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 06/01/2006 02:25 PM Pg: 1 of 8

Recordation Requested By:  
GreatBank Chicago  
3300 W. Dempster  
Skokie, IL 60076

When Recorded Mail To:  
GreatBank Chicago  
3300 W. Dempster  
Skokie, IL 60076

EXTENSION AND MODIFICATION AGREEMENT

BORROWER: US AUTO SERVICE CENTER INC.  
NAVROZ LAKHANI  
TAJUDDIN LAKHANI  
JOHNNY LAKHANI  
ADDRESS: 39090 N. Highway #1  
Wadsworth, IL. 60083  
NOTE NO.: 742787

BOX 162

This AGREEMENT, made this 1st day of May, 2006 by and between GreatBank Chicago f/k/a GreatBank a National Association (hereinafter called "Bank") and US Auto Service Center Inc., Navroz Lakhani, Tajuddin Lakhani and Johnny Lakhani (hereinafter called "Borrower"),

WITNESSETH:

WHEREAS, the Borrower executed and delivered to Bank a Promissory Note dated April 29, 2005 in the original principal amount of SIX HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS (\$650,000.00), including any and all renewals and substitutions thereof ("Note"); and,

WHEREAS, said Note is secured by the following:

Operator Title  
Services, Inc.

6152-0126

- a. All Business Assets of US Auto Service Center Inc.,
- b. Mortgage and Collateral Assignment of Rents and Leases from Navroz Lakhani, Tajuddin Lakhani and Johnny Lakhani on the property commonly known as 183 U.S. Highway 45, a/k/a 32975 U.S. Highway 45, Grayslake, IL. 60030 ("Grayslake Property") and more particularly described as follows:

Parcel 1: Lots 4,5,6 and the North 7.00 Feet of Lot 7 (except the West 5 Feet of said Lots taken for highway purposes) in the Country Faire Subdivision, being a Subdivision of the Northwest Quarter of Section 31, Township 45 North, Range 11, East of the Third Principal Meridian, according to the Plat thereof recorded June 22, 1987 as Document No. 2581387, in Lake County, Illinois  
Parcel 2: Non-Exclusive Easement for Ingress and Egress for the benefit of Parcel 1 as created by the Plat of Easement recorded November 4, 1992 as Document No. 3236410, in Lake County, Illinois. Pin Number: 07-31-108-042, 07-31-108-043, 07-31-108-036, 07-31-108-044

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- c. Mortgage and Collateral Assignment of Rents and Leases from Navroz Lakhani, Jacqueline Lakhani, Tajuddin Lakhani and Zohra Lakhani on the property commonly known as 5757 North Ridge Avenue, Chicago, IL. ("Ridge Property") and more particularly described as follows:

Lot 43 and 44 in Block 4 in Cairnduff's Addition to Edgewater in the East Half of the Southwest Quarter of Section 5, Township 40 North, Range 14, east of the Third Principal Meridian, in Cook County, Illinois. Pin Number: 14-05-317-021-0000

(hereinafter and collectively "Collateral"); and,

WHEREAS, The Bank's security interest in the Collateral is evidenced by any or all of the following documents (the "Security Documents"):

- a. Security Agreement dated April 29, 2005
- b. Mortgage dated April 29, 2005, recorded May 16, 2005 with the Lake County Recorder's Office as Document No. 5782725
- c. Collateral Assignment of Rents and Leases dated April 29, 2005, recorded May 16, 2005 with the Lake County Recorder's Office as Document No. 5782726;
- d. Mortgage dated April 29, 2005, recorded May 4, 2005 with the Cook County Recorder's Office as Document No. 0512432177.
- e. Collateral Assignment of Rents and Lease, dated April 29, 2005, recorded May 4, 2005 with the Cook County Recorder's Office as Document No. 0512432173;

WHEREAS, the Bank is the owner and holder of the said Note, and the above described Security Documents; and,

WHEREAS, the Note matured on May 1, 2006; and,

WHEREAS, the Borrower have requested that the Bank extend the maturity date for the payment of all amounts due under the Note, and the Bank is willing to extend the maturity date upon the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Acknowledgment of Balance. The Borrower acknowledges that as of the date hereof, the unpaid balance due and owing on said Note is SIX HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS (\$650,000.00) of principal and THREE THOUSAND THREE HUNDRED EIGHTY FIVE AND 42/100 DOLLARS (\$3,385.42) of interest thru May 1, 2006, and that said Note is not subject to any defenses or offsets whatsoever.
2. Modification of Terms. That the repayment of the Note is hereby modified as follows:
  - (a) The maturity date of the Note is hereby extended from May 1, 2006 to February 1, 2007 and,

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- (b) That the Note shall be repaid in monthly installments of Interest Only on the Principal Balance, including accrued and unpaid interest, beginning on June 1, 2006 and on the same day of each successive month thereafter, until the maturity date at which time all unpaid amounts due and owing on the Note shall be payable in full; and,
3. Fees and Costs. Simultaneous with the execution of this Extension and Modification Agreement, Borrower shall pay all accrued and unpaid interest from April 1, 2006 to May 1, 2006. Borrower agrees to pay all reasonable costs including but not limited to attorney's fees, title charges and recording charges and any other costs to insure the validity and perfection of the Security Documents.
  4. Late Payment Fee. Borrower shall pay to the Bank a late charge of five percent (5%) of any monthly installment not received by the Bank within fifteen (15) days after the installment is due.
  5. Reaffirmation of Representations / Continuation of Documents. Borrower further agrees that all of the stipulations, provisions, conditions and covenants of the above described Note and Security Documents shall remain in full force and effect, except as herein extended and/or modified, and nothing herein shall be construed to impair the security or lien of the Bank in and to the Collateral nor to affect nor impair any rights or powers which Bank may have under said Note and Security Documents or in any other instrument or document delivered to the Bank by the Borrower. The Borrower(s) and Guarantor(s), if any, agree that the Bank's forbearance on the full payment due this date does not waive nor forbear any of the terms of the original Note, and that all rights set forth therein, and upon the Mortgage or other collateral given for security therewith outstanding, are binding in all respects.
  6. BORROWER HEREBY AGREES THAT, IN THE EVENT BORROWER SHALL (i) FILE WITH ANY BANKRUPTCY COURT OF COMPETENT JURISDICTION OR BE THE SUBJECT OF ANY PETITION UNDER TITLE 11 OF THE U.S. CODE, AS AMENDED, (ii) BE THE SUBJECT OF ANY ORDER FOR RELIEF ISSUED UNDER SUCH TITLE 11 OF THE U.S. CODE, AS AMENDED, (iii) FILE OR BE THE SUBJECT OF ANY PETITION SEEKING ANY REORGANIZATION, ARRANGEMENT, COMPOSITION, READJUSTMENT, LIQUIDATION, DISSOLUTION, OR SIMILAR RELIEF UNDER ANY PRESENT OR FUTURE FEDERAL OR STATE ACT OR LAW RELATING TO BANKRUPTCY, INSOLVENCY, OR OTHER RELIEF FOR DEBTORS, (iv) HAVE SOUGHT OR CONSENTED TO OR ACQUIESCED IN THE APPOINTMENT OF ANY TRUSTEE, RECEIVER, CONSERVATOR, OR LIQUIDATOR, (v) BE THE SUBJECT OF ANY ORDER, JUDGMENT, OR DECREE ENTERED BY ANY COURT OF COMPETENT JURISDICTION APPROVING A PETITION FILED AGAINST SUCH PARTY FOR ANY REORGANIZATION, ARRANGEMENT, COMPOSITION, READJUSTMENT, LIQUIDATION, DISSOLUTION, OR SIMILAR RELIEF UNDER ANY PRESENT OR FUTURE FEDERAL OR STATE ACT OR LAW RELATING TO BANKRUPTCY, INSOLVENCY, OR RELIEF FOR DEBTORS, BANK SHALL THEREUPON BE ENTITLED TO RELIEF FROM ANY AUTOMATIC STAY IMPOSED BY SECTION 362 OF TITLE 11 OF THE U.S. CODE, AS AMENDED, OR OTHERWISE, ON OR AGAINST THE EXERCISE OF THE RIGHT AND REMEDIES OTHERWISE AVAILABLE TO BANK AS PROVIDED IN THE NOTE AND SECURITY DOCUMENTS.


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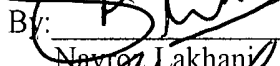
7. This Extension and Modification Agreement is a renewal and refinancing of the obligations due Bank as evidenced by an original Promissory Note dated April 29, 2005 from Borrower to Bank, and not a novation thereof. All interest evidenced by the note being renewed by this instrument shall continue to be due and payable until paid.

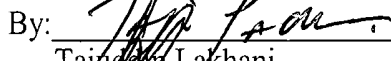
IN WITNESS WHEREOF, the parties have set their hands and seals this day and year first above written.

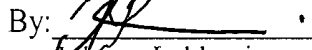
**BORROWER:**

US Auto Service Center, Inc.

By:   
Navroz Lakhani, President

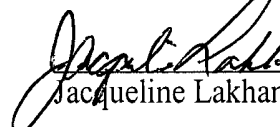
By:   
Navroz Lakhani

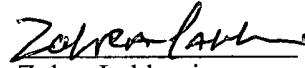
By:   
Tajuddin Lakhani

By:   
Johnny Lakhani

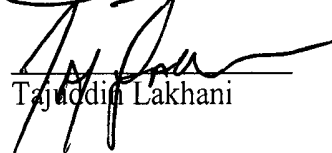
**MORTGAGOR**

**Ridge Property**

  
Jacqueline Lakhani

  
Zohra Lakhani


  
Navroz Lakhani

  
Tajuddin Lakhani

**MORTGAGOR**

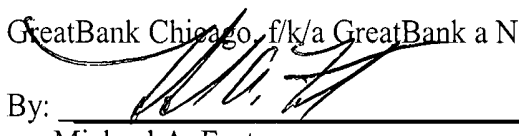
**Grayslake Property**

  
Navroz Lakhani

  
Tajuddin Lakhani

  
Johnny Lakhani

GreatBank Chicago, f/k/a GreatBank a National Association

By:   
Michael A. Foster

Its: Senior Vice President, Senior Lending Officer

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## BORROWER ACKNOWLEDGMENT

STATE OF Illinois )  
 )ss  
COUNTY OF Cook )

On this 1<sup>st</sup> day of may, 2006, before me, the undersigned Notary Public, personally appeared Navroz Lakhani, President of US Auto Service Center Inc., and Navroz Lakhani and Tajuddin Lakhani and Johnny Lakhani, and known to me to be the same person(s) that executed the Extension and Modification Agreement, and acknowledged that he or she signed the Extension and Modification Agreement as his or her free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 1<sup>st</sup> day of may, 2006.

By [Signature] Residing at CHICAGO, FL

Notary Public in and for the State of Illinois

My commission expires



## LENDER ACKNOWLEDGMENT

STATE OF Illinois )  
 )ss  
COUNTY OF Cook )

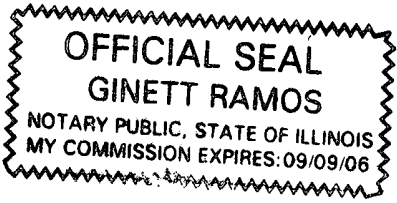
On this 1<sup>st</sup> day of may, 2006, before me, the undersigned Notary Public, personally appeared Michael A. Foster, and known to me to be the Senior Vice President of GreatBank Chicago, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such, he signed and delivered the said instrument, pursuant to authority given by the Board of Directors of said corporation, as his free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal this 1<sup>st</sup> day of may, 2006.

By [Signature] Residing at chicago, Illinois

Notary Public in and for the State of Illinois

My commission expires



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## MORTGAGOR ACKNOWLEDGMENT

STATE OF Illinois )  
 )ss  
COUNTY OF Cook )

On this 1<sup>st</sup> day of May, 2006, before me, the undersigned Notary Public, personally appeared Navroz Lakhani, Jacqueline Lakhani, Tajuddin Lakhani, Zohra Lakhani and Johnny Lakhani, and known to me to be the same person(s) that executed the Extension and Modification Agreement, and acknowledged that he or she signed the Extension and Modification Agreement as his or her free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 1<sup>st</sup> day of May, 2006.

By [Signature] Residing at CHICAGO, IL.

Notary Public in and for the State of Illinois

My commission expires



Notary Public of Cook County Clerk's Office