

# UNOFFICIAL COPY

R11 83185



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

Doc#: 0707808029 Fee: \$28.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 03/19/2007 09:03 AM Pg: 1 of 3

## MODIFICATION AND EXTENSION AGREEMENT

THIS AGREEMENT made as of this 2nd day of March, 2007 between REPUBLIC BANK OF CHICAGO, an Illinois banking corporation, hereinafter called Bank, and WORLD DEVELOPMENT, INC. 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 \$736,000.00 dated September 28, 2004 (since modified to \$840,000.00) secured either in whole or in part by Construction Mortgage and Assignment of Rents recorded as Document Nos. 0428141103 and 0428141104, respectively, covering the real estate described below:

LOT 3 IN SUBDIVISION IN THE WEST 285 FEET OF THE NORTHWEST ¼ OF THE SOUTHEAST ¼ OF THE NORTHEAST ¼ OF SECTION 11, TOWNSHIP 39 NORTH, RANGE 13, (EXCEPT THAT PART OF THE EAST 100 FEET LYING SOUTH OF THE NORTH 190 FEET AND NORTH OF THE SOUTH 341 FEET THEREOF), EAST OF THE THIRD PRINCIPAL MERIDIAN.

Commonly known as: 3351 West Ohio Street, Chicago, IL 60624  
PIN: 16-11-220-001-0000

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 Seven Hundred Twenty Four Thousand One Hundred Thirty Five and 13/100 Dollars (\$724,135.13).
2. The maturity date of the Note hereinbefore described is hereby extended from February 1, 2007 to May 1, 2007.

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- 3. The Note and Construction Mortgage and Assignment of Rents shall be modified so as to delete the Draw Down Line of Credit feature contained therein. It is expressly understood that no additional funds shall be advanced under this loan
- 4. This agreement is subject to Second Party paying Bank a Documentation Fee of \$250.00 and interest in the amount of \$10,384.30 for the months of February and March.

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.

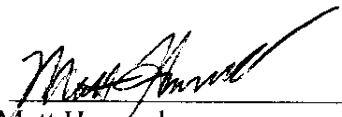
In all other respects, the Note hereinbefore described and all mortgages, documents and/or instruments securing the same shall remain unchanged and in full force and effect.

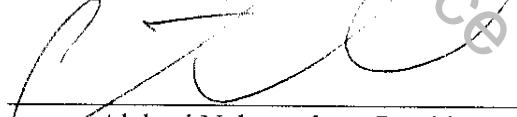
Notwithstanding the foregoing, Second Party expressly waives any defenses which it now has or may have or assert. Furthermore, in order to induce Bank to enter into this agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Second Party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

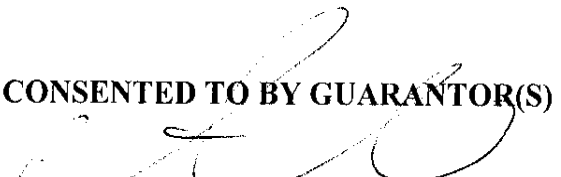
IN WITNESS WHEREOF, this instrument is executed the date and year first above written.

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

**SECOND PARTY:**  
World Development, Inc.

BY:   
Matt Hancock,  
Assistant Vice President

BY:   
Aleksei Nakonechny, President

**CONSENTED TO BY GUARANTOR(S)**  
  
Aleksei Nakonechny, Individually

