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Prepared by and Mail to: Commercial Loan Dept. Republic Bank of Chicago

1510 75th 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 CF CHICAGO, an Illinois banking corporation, hereinafter called Bank, and WORLD DFVELOPMENT, INC. the Owner of the property and/or the Obligor under the Note, and nereinafter both called Second Party, WITNESSETH:

THAT WHEREAS, Ban's is the owner of that certain Note in the amount of \$736,000.00 dated September 28, 2.00% (since modified to \$840,000.00) secured either in whole or in part by Construction Nortgage 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 1/4 OF THE SOUTHEAST 1/4 OF THE NORTHFAST 1/4 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 Nete 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 of 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:

SECOND PARTY: REPUBLIC BANK OF CHICAGO, an World Development, Inc.

Illinois banking corp.

Assistant Vice President

BY:

Aleksei Nakonechny, President

Aleksei Nakonechny, Individually

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STATE OF ILLINOIS]	
] SS	
COUNTY OF]	
I, THE UNDERSIGNED , a Notary Public in and for the said County in the	,
State aforesaid, DO HEREBY CERTIFY that <u>MATT HANCOCK</u> 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	
delivere 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 seld Bank for the uses and purposes therein set forth.	
Given under my hand and notarial seal this	
Given under my hand and notarial seal this day of	
OFFICIAL SEAL Just Sorder	
SCOTT GORDON Notary Public - STATE OF ILLINOIS NOTARY PUBLIC - STATE OF ILLINOIS	
MY COMMISSION EXPIRES:02/06/08	
STATE OF ILLINOIS] ss COUNTY OF]	
] ss	
COUNTY OF]	
I, THE UNDERSIGNED, a Notary Public in and for the said County in the	
State aforesaid, DO HEREBY CERTIFY that <u>ALEKSEI NAKONECHNY</u> , 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	
delivered the said instrument as free and voluntary act, for the uses and purposes therein set forth.	
dictem set form.	
Given under my hand and notarial seal this 6 theday of March, 200	<u> </u>
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STEFANIA H. OSTAPCZUK	
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