



Doc#: 0710308070 Fee: \$62.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 04/13/2007 01:44 PM Pg: 1 of 6

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

OTIC-HE

R11 85626

MODIFICATION AND EXTENSION AGREEMENT

THIS AGREEMENT made as of the 15TH day of March, 2007 between REPUBLIC BANK OF CHICAGO, an Illinois banking corporation, hereinafter called Bank, and BELMONT NO. 5 LLC, the Owner of the property and/or the Obligor under the Note, and DOUG GANNETT and VIRGIL TIRAN the Guarantors, hereinafter collectively called Second Party, WITNESSETH:

Handwritten initials

THAT WHEREAS, Bank is the owner of a certain Note in the amount of \$1,200,000.00 dated February 15, 2006, secured either in whole or in part by a Mortgage, and Assignment of Rents recorded as Document Nos. 0607902024 and 0607902025 covering the real estate described below:

LOTS 80, 81, 82 AND 83 IN BELMONT AND ELSTON AVENUE ADDITION TO CHICAGO IN THE SOUTH 1/2 OF SECTION 24, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as: 2710 WEST BELMONT AVENUE, CHICAGO, IL 60618
PIN: 13-24-406-037-0000, 13-24-406-038-0000, 13-24-406-039-0000 AND 13-24-406-040-0000

WHEREAS, the parties hereto wish to modify the terms of said Note and Mortgage 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 ONE MILLION TWO HUNDRED THOUSAND AND 00/100 Dollars (\$1,200,000.00).
2. The maturity date of the Note and Mortgage hereinbefore described is hereby extended from February 15, 2007 to May 15, 2007.
3. This agreement is subject to Second Party paying Bank a Documentation Fee of \$250.00, an Extension Fee of \$3,000.00, the February 15 and March 15 interest payments of \$17,208.33 and a late fee of \$437.50.

UNOFFICIAL COPY

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.

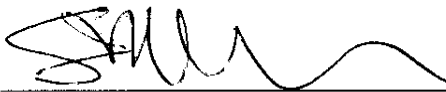
In all other respects, the Note hereinbefore described and all mortgages, documents and/or instruments securing the same shall remain unchanged and in full force and effect.

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.

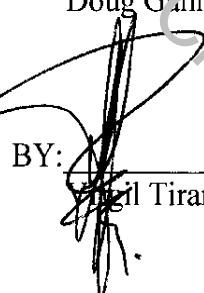
IN WITNESS WHEREOF, this instrument is executed the date and year first above written.

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

SECOND PARTY:
BELMONT NO. 5 LLC

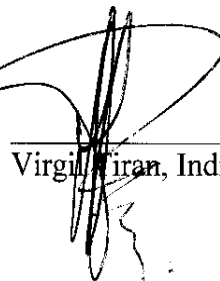
BY: 
Steve Duvall, Senior Vice President

BY: 
Doug Gannett, Manager

BY: 
Virgil Tiran, Manager

CONSENTED TO BY GUARANTORS:

Doug Gannett, Individually



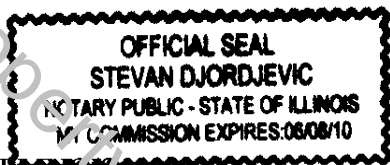
Virgil Tiran, Individually

UNOFFICIAL COPY

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 STEVE DUVALL, 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 27th day of March, 2007.



[Signature]
Notary Public

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 DOUG GANNETT, 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.

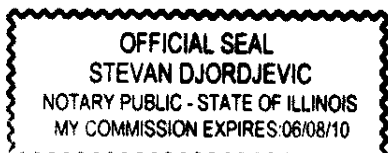
Given under my hand and notarial seal this _____ day of _____, _____.

Notary Public

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 VIRGIL TIRAN, 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 16th day of March, 2007.



[Signature]
Notary Public

UNOFFICIAL COPY

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

MODIFICATION AND EXTENSION AGREEMENT

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Commonly known as: 2710 WEST BELMONT AVENUE, CHICAGO, IL 60618
 PIN: 13-24-406-037-0000, 13-24-406-038-0000, 13-24-406-039-0000 AND
 13-24-406-040-0000

WHEREAS, the parties hereto wish to modify the terms of said Note and Mortgage 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 ONE MILLION TWO HUNDRED THOUSAND AND 00/100 Dollars (\$1,200,000.00).
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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.

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:
BELMONT NO. 5 LLC

BY: _____
Steve Duvall, Senior Vice President

BY: _____
Doug Gannett, Manager

BY: _____
Virgil Tiran, Manager

CONSENTED TO BY GUARANTORS:

Doug Gannett, Individually

Virgil Tiran, Individually

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 STEVE DUVALL, 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 _____ day of _____, _____.

Notary Public

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 DOUG GANNETT, 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 _____ day of _____, _____.

Notary Public

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 VIRGIL TIRAN, 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 _____ day of _____, _____.

Notary Public