

R1196083



Doc#: 0902208344 Fee: \$40.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 01/22/2009 01:58 PM Pg: 1 of 2

Prepared by and Mail to:
Commercial Loan Dept.
Republic Bank of Chicago
2221 Camden Court
Oak Brook, IL 60523



Doc#: Fee: \$2.00
Eugene "Gene" Moore
Cook County Recorder of Deeds
Date: 01/22/2009 01:56 PM Pg: 0

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MODIFICATION AND EXTENSION AGREEMENT

THIS AGREEMENT made as of this 7th day of January, 2009 between REPUBLIC BANK OF CHICAGO, an Illinois banking corporation, hereinafter called Bank, and CHICAGO PROPERTIES & INVESTMENTS L.L.C., the Owner of the property and/or the Obligor under the Note, and HELMUTH A. STAHLCKER and KAREN S. STAHLCKER, the Guarantors under the Note, hereinafter both called Second Party, WITNESSETH:

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THAT WHEREAS, Bank is the owner of that certain Note in the amount of \$480,000.00 dated December 30, 2003, secured either in whole or in part by a Mortgage and Assignment of Rents recorded as Document Nos. 0400227107, and 0400227108 respectively, covering the real estate described below:

LOT 2 IN BLOCK 7 IN MC REYNOLDS SUBDIVISION IN THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 6, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as: 1442 N. Paulina Street, Chicago, IL 60622
PIN: 17-06-213-041-0000

FURTHER secured either in whole or in part by a Mortgage and Assignment of Rents recorded as Document Nos. 0400227109, and 0400227110 respectively, covering the real estate described below:

LOT 17 IN HAMILTON'S SUBDIVISION OF THE NORTH 1/2 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: 1639 W. Huron Street, Chicago, IL
PIN: 17-07-211-008-0000

WHEREAS, the parties hereto wish to modify the terms of said Note and Mortgage by extending the maturity thereof, increasing the rate of interest charged thereunder and recalculating the monthly principal and interest payment based upon a 20-year amortization and as otherwise 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 Four Hundred Thirty Five Thousand Three Hundred Ninety Six and 83/100 Dollars (\$435,396.83).
2. The maturity date of the Note and Mortgage hereinbefore described is hereby extended from January 5, 2009 to January 5, 2012.
3. That the Interest Rate of such Note is hereby modified from the existing fixed interest rate of 6.375% to the new fixed interest rate of 6.50% effective January 5, 2009.

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4. The new monthly payment will be in monthly installments of principal and interest in the amount of Three Thousand Two Hundred Sixty Nine and 91/100 Dollars (\$3,269.91) each beginning February 5, 2009 and continuing on the 5th day of each and every month thereafter, except that all sums due, if not sooner paid, shall be due and payable on January 5, 2012.
5. 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 in the first loan year, 1% of principal if paid in the second loan year and 1% of principal if paid in the third loan year. Thereafter, the loan may be prepaid without payment of prepayment fee. For purposes of this Modification and Extension Agreement the first loan year shall be deemed to begin on January 5, 2009.
6. This agreement is subject to Second Party paying Bank a documentation fee of \$250.00 and a modification fee of \$1,088.49.

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 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.

BY: Nancy A. Grossi
Nancy Grossi,
Vice President

SECOND PARTY:
CHICAGO PROPERTIES &
INVESTMENTS, L.P.

BY: Helmuth A. Stahlecker
Helmuth A. Stahlecker, Manager

BY: Karen S. Stahlecker
Karen S. Stahlecker, Member

CONSENTED TO BY GUARANTORS:

Helmuth A. Stahlecker
Helmuth A. Stahlecker, Individually

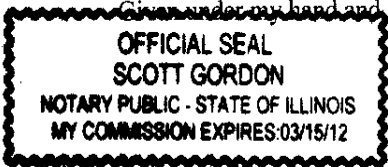
Karen S. Stahlecker
Karen S. Stahlecker, Individually

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STATE OF ILLINOIS]
] ss
COUNTY OF DuPage]

I, THE UNDERSIGNED, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that NANCY GROSSI 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 16 day of January, 2009.

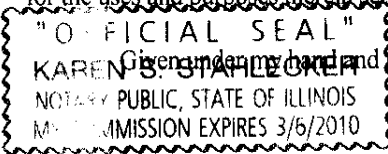


Scott Gordon
Notary Public

STATE OF ILLINOIS]
] ss
COUNTY OF DuPage]

I, THE UNDERSIGNED, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that HELMUTH A. STAHLECKER, 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 15 day of January, 2009.

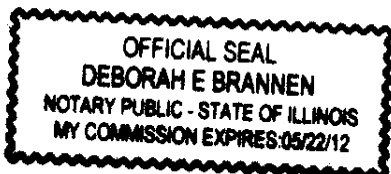


Karen S. Stahlecker
Notary Public

STATE OF ILLINOIS]
] ss
COUNTY OF DuPage]

I, THE UNDERSIGNED, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that KAREN S. STAHLECKER, 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 15 day of January, 2009.



Deborah E Brannen
Notary Public