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0927408003

Doc#: 0927408003 Fee: \$42.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 10/01/2009 07:27 AM Pg: 1 of 4

R119-2037
Prepared by and Mail to:
Commercial Loan Dept.
Republic Bank of Chicago
2221 Camden Court
Floor 1
Oak Brook, IL 60523

CHIC-HE

MODIFICATION AND EXTENSION AGREEMENT

THIS AGREEMENT made as of this 14th day of September, 2009 between REPUBLIC BANK OF CHICAGO, an Illinois banking corporation, hereinafter called Bank, and SEOK TAE KIM AND HAI KIM, the Owners of the property and/or the Obligors under the Note, hereinafter collectively called Second Party, WITNESSETH:

THAT WHEREAS, Bank is the owner of that certain Note in the amount of \$5,437,500.00 dated May 20, 2004, secured either in whole or in part by a Commercial Mortgage, Security Agreement and Assignment of Rents recorded as Document No. 0417032083, respectively, covering the real estate described below:

LOTS 25 TO 39 AND THE NORTH 20 FEET OF LOT 40 IN THOMASSON'S THIRD RAVENSWOOD ADDITION TO CHICAGO, A SUBDIVISION OF THE WEST ½ OF THE WEST ½ OF BLOCKS 20 AND 29 IN JACKSON'S SUBDIVISION OF THE SOUTHEAST ¼ OF SECTION 11 AND THE SOUTHWEST ¼ OF SECTION 12, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ALL IN COOK COUNTY, ILLINOIS.

Commonly known as: 4821-4857 N. Kedzie, Chicago, IL 60625

PIN: 13-12-312-001
13-12-312-025
13-12-312-026
13-12-312-029

WHEREAS, the parties hereto wish to modify the terms of said Note and Mortgage by 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:

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1. As of the date hereof, the amount of the principal indebtedness is Four Million Eight Hundred Eighty Six Thousand Two Hundred Twenty Seven and 93/100 Dollars (\$4,886,227.93).
2. The maturity date of the Note and Mortgage hereinbefore described is hereby extended from August 20, 2009 to August 20, 2012.
3. That the Rate of interest charged under the Note is hereby increased from 6.00% to 6.25% effective August 20, 2009.
4. The Note shall be modified to allow for the payment of interest only during the months of September, October, November, December of 2009, January, February, March, April, May, June, July and August 2010, it being expressly understood and agreed that payments of principal and interest in the amount of \$35,976.32 shall resume on September 20, 2010 and continue on the 20th day of each and every month thereafter, except that all payments, if not sooner paid, shall be due and payable on August 20, 2012.
5. The new monthly payment will be in monthly installments of principal and interest in the amount of Thirty Five Thousand Nine Hundred Seventy Six and 32/100 Dollars (\$35,976.32) each beginning September 20, 2009 and continuing on the 20th day of each and every month thereafter, except that all sums due, if not sooner paid, shall be due and payable on August 20, 2012.
6. The extension fee of \$24,535.00 will be amortized over the loan term, which will amount in an additional payment of \$681.53 per month.
7. Prepayment Fee: One percent of the amount prepaid during the first loan year, 0.5% of the amount prepaid during the second loan year, and after the end of the second year of this extension, there shall be no prepayment fee. All accrued and unpaid interest shall be paid through the date of prepayment.

For purposes of this paragraph, the first loan year shall begin on August 20, 2009.

8. This agreement is subject to Second Party paying Bank interest in the amount of \$25,356.82 through August 20, 2009 and the August escrow payment due in the amount of \$9,052.52.

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

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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:

BY:

W. Ozanic
William Ozanic,
Vice President

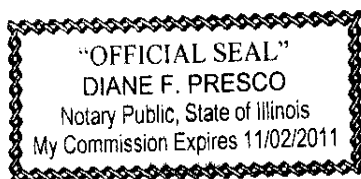
Seok Tae Kim
Seok Tae Kim

Hai Sung Kim
Hai Kim

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 WILLIAM OZANIC 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 27th day of September, 2009.



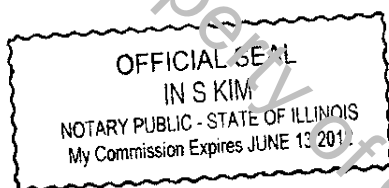
Diane F. Presco
Notary Public

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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 SEOK TAE KIM, 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 22nd day of Sept, 2009.

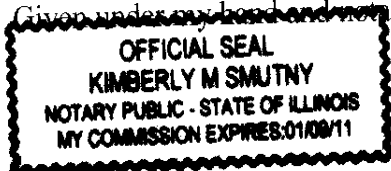


[Signature]
 Notary Public

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 HAI KIM, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as such officers of said Bank as Trustee, as their free and voluntary act and as the free and voluntary act and deed of said Trustee for the uses and purposes therein set forth.

Given under my hand and notarial seal this 22nd day of Sept, 2009.



[Signature]
 Notary Public