

# UNOFFICIAL COPY



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

Doc#: 1006708006 Fee: \$42.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 03/08/2010 10:29 AM Pg: 1 of 4

R1201148

## MODIFICATION AND EXTENSION AGREEMENT

THIS AGREEMENT made as of this 16<sup>th</sup> day of FEBRUARY, 2010 between REPUBLIC BANK OF CHICAGO, an Illinois banking corporation, successor in interest to Bank of Lincolnwood hereinafter called Bank, and PAXTON APARTMENTS LLC, the owner of the property and/or the Obligor under the Note, and MARK WINSTON AND BENNETT ROSENBERG, the Guarantors under the Note, hereinafter collectively called Second Party, WITNESSETH:

THAT WHEREAS, Bank is the owner of a certain Note in the amount of \$1,212,100.00 dated April 15, 2005, secured either in whole or in part by a Mortgage and an Assignment of Rents, recorded as Document Nos. 0511741004 and 0511741005, covering the real estate described below:

THE WEST 83 FEET AND 6 INCHES OF THE SOUTH 124 FEET AND 7 ¾ INCHES (EXCEPT THE NORTH 12 ½ FEET) OF BLOCK 9 IN SOUTH SHORE DIVISION NO. 5 IN THE EAST ½ OF THE SOUTHEAST ¼ OF SECTION 24, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as: 6949-6959 S. Paxton, Chicago, Illinois 60649  
PIN: 20-24-418-017-0000

WHEREAS, the parties hereto wish to modify the terms of said Note and Mortgage by extending the maturity thereof, decreasing the rate of interest charged thereunder, advancing additional sums of money 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 ONE MILLION ONE HUNDRED SIX THOUSAND FIVE HUNDRED THIRTY SIX and 91/100 DOLLARS (\$1,106,536.91).
2. The principal amount of the Note and Mortgage hereinbefore described is hereby increased from \$1,106,536.91 to \$1,110,000.00.
3. The maturity date of the Note and Mortgage hereinbefore described is hereby extended from April 15, 2010 to December 14, 2010.

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4. The rate of interest charged under the Note shall be changed from 6.50% to 1% over the floating Prime Rate as published in the Wall Street Journal, except that said rate of interest shall at no time be less than 4.25%, effective January 15, 2010.

“Prime Rate” means the rate of interest published from time to time by the Wall Street Journal as prime rate, which is not necessarily the lowest rate offered from time to time by the Bank to any of its customers, and said rate shall fluctuate from time to time when and as the Wall Street Journal publishes a change in the prime rate without notice to anyone.

5. The new monthly payment will be in monthly installments of interest only beginning January 15, 2010 and continuing on the 15<sup>th</sup> day of each and every month thereafter, except that all sums due, if not sooner paid, shall be due and payable on December 14, 2010.
6. **Cross-Collateralization:** In addition to the Note, the Mortgage shall secure all obligations, debts and liabilities, plus interest thereon, of Second Party, or any one or more of them, to Lender as well as all claims by Lender against Second Party or any one or more of them, to Lender whether now existing or hereafter arising, whether related or unrelated to the purpose of the Note, whether voluntary or otherwise, whether due or not due, direct or indirect, determined or undetermined, absolute or contingent, liquidated or unliquidated, whether Second Party may be liable individually or jointly with others, whether obligated as guarantor, surety, accommodation party or otherwise, and whether recovery upon such amounts may be or hereafter may become barred by any statute of limitations, and whether the obligation to repay such amounts may be or hereafter may become otherwise unenforceable (the “Other Indebtedness”).
7. **Cross Default:** If Second Party, or any one or more of them, is in default under the Other Indebtedness or under any document, instrument or agreement securing the same, it shall be deemed a default under the Note and Mortgage. If Second Party shall be in default under the Note, Mortgage or any document, instrument or agreement securing the same, it shall be deemed a default under the Other Indebtedness and under any mortgage, document, instrument or agreement securing the same.
8. This agreement is subject to Second Party paying Bank a documentation fee of \$250.00, a renewal fee of \$1,000.00, a search fee of \$63.00 and interest payments of \$8,124.58 for the months of January and February.

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.

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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:**  
PAXTON APARTMENTS LLC

BY: [Signature]  
Paul Cody, Assistant Vice President

BY: [Signature]  
Mark Winston, Member

BY: [Signature]  
Bennett Rosenberg, Member

**CONSENTED TO BY GUARANTORS:**

[Signature]  
Mark Winston, Individually

[Signature]  
Bennett Rosenberg, Individually

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 PAUL CODY 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 1<sup>st</sup> day of March, 2010



[Signature]  
Notary Public

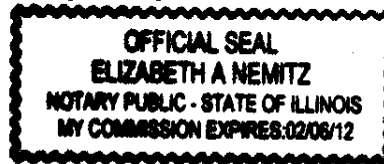
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STATE OF ILLINOIS            ]  
                                                  ] ss  
COUNTY OF \_\_\_\_\_ ]

I, THE UNDERSIGNED, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that MARK WINSTON, 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 25<sup>th</sup> day of February, 2010.

Elizabeth A. Nemitz  
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 BENNETT ROSENBERG, 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 25<sup>th</sup> day of February, 2010.

Elizabeth A. Nemitz  
Notary Public

