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Doc#: 1032008153 Fee: \$46.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 11/16/2010 03:42 PM Pg: 1 of 6



Doc#: Fee: \$6.00
Eugene "Gene" Moore
Cook County Recorder of Deeds
Date: 11/16/2010 03:43 PM Pg: 0

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

Property
K0203961

MODIFICATION AND EXTENSION AGREEMENT

THIS AGREEMENT made as of this 28th day of October, 2010 between REPUBLIC BANK OF CHICAGO, an Illinois banking corporation, hereinafter called Bank, and S-1 MANAGEMENT 2, INC., the Obligor under the Note and Owner of the property, 3000 W. MONTROSE DEVELOPMENT, LLC, Owner of the property, and STEVE COHEN the Guarantor all of which are hereinafter collectively called Second Party, WITNESSETH:

THAT WHEREAS, Bank is the owner of that certain Note in the amount of \$2,750,000.00 dated September 11, 2008, secured either in whole or in part by a Commercial Mortgage, Security Agreement and Assignment of Leases and Rents recorded as Document No. 0825942003, covering the real estate described below:

SEE ATTACHED EXHIBIT "A"

Commonly known as: 4345-4347 N. Sawyer, Chicago, IL 60618
PIN: 13-14-407-028-0000 and 13-14-407-029-0000

FURTHER secured either in whole or in part by a Commercial Mortgage, Security Agreement and Assignment of Leases and Rents recorded as Document No. 0825942004, covering the real estate described below:

SEE ATTACHED EXHIBIT "A"

Commonly known as: 3000 and 3006 W. Montrose, Chicago, IL 60618
PIN: 13-13-128-035-0000 and 13-13-128-036-0000

FURTHER secured either in whole or in part by a security interest in and to all of the assets of Second Party as evidenced by the financing statement filed by the Secretary of State on September 16, 2008 as Document No. 13631603.

WHEREAS, the parties hereto wish to modify the terms of said Note and Mortgages by extending the maturity, modifying the rate of interest and then recalculating the monthly of principal and interest due thereunder based upon the resulting balance amortized over 25 years and as otherwise set forth herein;

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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. This agreement is subject to Second Party reducing the amount of the principal indebtedness by Eighty Six Thousand Two Hundred Eight and 00/100 Dollars (\$86,208.00), resulting in the new balance of TWO MILLION SIX HUNDRED SIXTY THREE THOUSAND SEVEN HUNDRED NINETY TWO AND 00/100 DOLLARS (\$2,663,792.00).
2. The maturity date of the Note and Mortgage hereinbefore described is hereby extended from September 11, 2010 to September 11, 2013.
3. That the Interest Rate of such Note is hereby modified from the existing Interest Rate of 6.75% to the new Interest Rate of 6.00% effective September 11, 2010.
4. The new monthly payment will be in monthly installments of principal and interest in the amount of Seventeen Thousand Three Hundred Four and 64/100 Dollars (\$17,304.64) each beginning October 11, 2010 and continuing on the 11th day of each and every month thereafter, except that all sums due, if not sooner paid, shall be due and payable on September 11, 2013.
5. It is a condition of this agreement that Second Party establish and maintain the operating accounts for the real estate commonly known as 4345-4347 N. Sawyer, Chicago, IL 60618 and 3000-3006 W. Montrose, Chicago, IL 60618 in a demand deposit account(s) with the Bank.
6. This agreement is subject to Second Party paying Bank a modification fee of \$13,500.00, a documentation fee of \$250.00 and a search fee of \$42.00. The sum of \$100,000.00 is currently pledged to secure the Note. It is agreed by the parties hereto that said \$100,000.00 shall be used to pay the fees set forth herein with the remaining \$86,208.00 to be used as a principal reduction.

Second Party warrants and certifies that the indebtedness evidenced by the Note is a valid and subsisting debt of the Obligor and in, as of the date hereof, is in all respects free from all defenses, setoffs and counterclaims both in law and equity, as is the lien of the Mortgage.

Guarantor ratifies and affirms the guaranty of payment executed in conjunction with the Note ("Guaranty") and hereby agrees that the Guaranty is in full force and effect. The Guaranty continues to be the valid and binding obligation of Guarantor, enforceable in accordance with its terms and that, as of the date hereof, Guarantor has no claims or defenses to the enforcement of the rights and remedies of Bank thereunder, except as provided therein. Anything herein or therein contained to the contrary notwithstanding, if the Guaranty contains authority to confess judgment, the authority to confess judgment shall be expressly limited to the indebtedness due under the Note, and all extensions, renewals, substitutions, or modifications thereof, together with attorneys' fees and costs.

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The foregoing limitation shall apply only to the authority to confess judgment under the Guaranty and shall in no way limit, constrain or interfere with any of the Bank's other rights hereunder or under the Guaranty.

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, as of the date hereof. 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, as of the date hereof, 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 Grossi
Nancy Grossi,
Vice President

SECOND PARTY:
S-1 Management 2, Inc.

BY: [Signature]
Steve Cohen, President

GRANTOR:
3000 W. Montrose Development,
LLC

BY: [Signature]
Steve Cohen, Member

GUARANTOR (S):

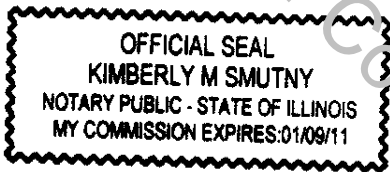
[Signature]
Steve Cohen, Individually

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STATE OF ILLINOIS]
COUNTY OF DuPage] ss

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 24th day of October, 2010

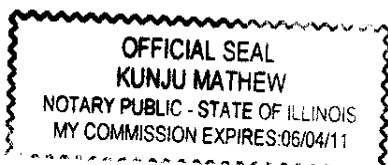


Kimberly M. Smutny
Notary Public

STATE OF ILLINOIS]
COUNTY OF _____] ss

I, THE UNDERSIGNED, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that STEVE COHEN, 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 29th day of October, 2010



Kunju Mathew
Notary Public

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EXHIBIT "A"

PARCEL 1

Lots 42 (except the South 10.00 feet and except the east 25.00 feet thereof) and all of Lots 43, 44, and 45 (except the East 25.00 feet of each of said lots) in Block 1 in Roswell Barber's Addition to Irving Park, being a subdivision of the East 1/2 of the East 1/2 of the Northeast 1/4 of the Southeast 1/4 of Section 14, Township 40 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL 2

The South 10.00 feet of Lot 42 in Roswell Barber's Addition to Irving Park, being a subdivision of the East 1/2 of the East 1/2 of the Northeast 1/4 of the Southeast 1/4 of Section 14, Township 40 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

PIN: 13-14-407-028-0000

PIN: 13-14-407-029

Common Address: 4345-4347 N. Sawyer
Chicago, Illinois

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EXHIBIT "A"

THAT PART OF SAID LOTS 24 AND 25 LYING BELOW THE CEILING ELEVATION OF 28.86 FEET CCD AND BEGINNING AT A POINT ON THE EAST LINE OF LOT 25, 49.48 FEET NORTHERLY OF THE SOUTHEAST CORNER THEREOF; THENCE WESTERLY 37.28 FEET; THENCE SOUTHERLY 17.24 FEET; THENCE WESTERLY 1.26 FEET; THENCE SOUTHERLY 3.0 FEET; THENCE EASTERLY 1.26 FEET; THENCE SOUTHERLY 29.72 FEET TO THE SOUTH LINE OF SAID LOTS; THENCE EASTERLY TO THE SOUTHEAST CORNER OF LOT 25; THENCE NORTHERLY ALONG THE EAST LINE OF LOT 25 TO THE POINT OF BEGINNING, ALSO THAT PART LYING BELOW THE CEILING ELEVATION OF 22.65 FEET CCD AND COMMENCING AT A POINT ON THE EAST LINE OF LOT 25, 49.48 FEET NORTHERLY OF THE SOUTHEAST CORNER THEREOF; THENCE WESTERLY 27.28 FEET; THENCE SOUTHERLY 17.24 FEET; THENCE WESTERLY 1.26 FEET; THENCE SOUTHERLY 6.50 FEET TO THE POINT OF BEGINNING; THENCE WESTERLY 6.93 FEET; THENCE NORTHERLY 6.50 FEET; THENCE EASTERLY 6.93 FEET; THENCE SOUTHERLY 6.50 FEET TO THE POINT OF BEGINNING AND THAT PART LYING BELOW THE CEILING ELEVATION OF 20.50 FEET CCD AND COMMENCING AT THE LAST DESCRIBED POINT OF BEGINNING; THENCE SOUTHERLY 2.50 FEET; THENCE WESTERLY 6.93 FEET; THENCE NORTHERLY 2.50 FEET; THENCE EASTERLY 6.93 FEET TO THE POINT OF BEGINNING, ALL IN BLOCK 62 IN NORTHWEST LAND ASSOCIATION, A SUBDIVISION OF THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 13, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE RIGHT OF WAY OF NORTH WESTERN ELEVATED RAILROAD COMPANY), IN COOK COUNTY, ILLINOIS.

ALSO,

THAT PART OF SAID LOTS 23 AND 24 LYING BELOW THE CEILING ELEVATION OF 28.86 FEET CCD AND BEGINNING AT A POINT ON THE WEST LINE OF LOT 23, 49.48 FEET NORTHERLY OF THE SOUTHWEST CORNER THEREOF; THENCE EASTERLY 43.76 FEET; THENCE SOUTHERLY 16.23 FEET; THENCE WESTERLY 8.10 FEET; THENCE SOUTHERLY 16.18 FEET; THENCE EASTERLY 1.95 FEET; THENCE SOUTHERLY 17.12 FEET TO THE SOUTHERLY LINE OF SAID LOTS; THENCE WESTERLY TO THE SOUTHWEST CORNER OF LOT 23; THENCE NORTHERLY ALONG THE WEST LINE OF LOT 23 TO THE POINT OF BEGINNING, ALL IN BLOCK 62 IN NORTH WEST LAND ASSOCIATION, A SUBDIVISION OF THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 13, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE RIGHT OF WAY OF THE NORTH WESTERN ELEVATED RAILROAD COMPANY), IN COOK COUNTY, ILLINOIS.

PIN: 13-13-128-035 and 13-13-128-036

Common Address: 3000 and 3006 W. Montrose
Chicago, Illinois 60618