

# UNOFFICIAL COPY



Doc#: 1134948010 Fee: \$42.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 12/15/2011 09:01 AM Pg: 1 of 4

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

## MODIFICATION AND EXTENSION AGREEMENT

THIS AGREEMENT made as of this 15<sup>th</sup> day of August, 2011 between REPUBLIC BANK OF CHICAGO, an Illinois banking corporation, successor in interest to National Bank of Commerce hereinafter called Lender, and STEWARDSHIP HOLDINGS LLC, the Owner of the property and/or the Borrower under the Note, and Al Giudice, the Guarantor under the Note, hereinafter collectively called Second Party, WITH ESSETH:

THAT WHEREAS, Lender is the owner of a certain Note in the amount of \$352,000.00 dated February 10, 2005, together with all renewals, extensions, modifications, refinancings, consolidations and substitutions thereof secured either in whole or in part by a Mortgage and Assignment of Interests recorded as Document Nos. 0506308036, 0506308037 and 0902145069 respectively, covering the real estate described below:

LOTS 24, 25, 26, 27 AND 28 IN BLOCK 178 LOEPFLER'S SUBDIVISION OF THE NORTH WEST ¼ OF THE NORTHWEST ¼ OF THE NORTHWEST ¼ OF SECTION 12, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as: 1231 South Cicero, Cicero, IL  
PIN: 16-22-100-023-0000, 16-22-100-024-0000, 16-22-100-025-0000 and  
16-22-100-026-0000

WHEREAS, the parties hereto wish to modify the terms of said Note and Mortgage by extending the maturity and recalculating the monthly payments thereunder based upon the resulting balance amortized over 20 years 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 Three Hundred Five Thousand One Hundred Sixty Seven and 02/100 Dollars (\$305,167.02).
2. The maturity date of the Note and Mortgage hereinbefore described is hereby extended from June 20, 2011 to June 20, 2014.

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3. The Note shall be modified to allow for the payment of interest only during the months of July, August, September, October, November, and December it being expressly understood and agreed that the new payments of fixed principal in the amount of \$1,272.00 plus accrued interest shall begin on January 20, 2012 and continue on the 20<sup>th</sup> day of each and every month thereafter, except that all payments, if not sooner paid, shall be due and payable on June 20, 2014.
4. Borrower shall execute a Business Loan Agreement that will include the following:
  - a. Borrower and Guarantor shall submit tax returns within thirty (30) days of filing.
  - b. Borrower shall submit current rent roll with leases attached at such time as there is any change to any of the existing leases.
5. This agreement is subject to the Second Party paying Lender the following:

Documentation Fee	\$250.00
Flood Search	\$25.00
June, July Payments	\$2,843.98
Tax Escrow June Only	\$4,930.00
<b>Total Due</b>	<b><u>\$8,048.98</u></b>

Second Party warrants and certifies that the indebtedness evidenced by the Note is a valid and subsisting debt of the Borrower and 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 Guarantor has no claims or defenses to the enforcement of the rights and remedies of Lender 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. 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 Lender'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. Furthermore, in order to induce Lender 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 Lender 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 Lender 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.

**LENDER:**  
REPUBLIC BANK OF CHICAGO, an  
Illinois Banking Corporation

**SECOND PARTY:**  
Stewardship Holdings LLC

BY: Gordon V. Carlson  
Gordon V. Carlson,  
Vice President

BY: [Signature]  
Al Giudice, Member

**CONSENTED TO BY GUARANTOR:**

[Signature]  
Al Giudice, Individually

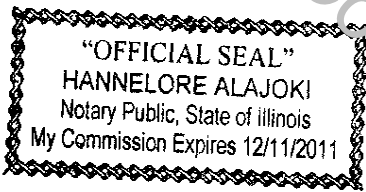
Property of Cook County Clerk's Office

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STATE OF ILLINOIS ]  
] ss  
COUNTY OF Cook ]

I, THE UNDERSIGNED, a Notary Public in and for the said County in the State  
aforesaid, DO HEREBY CERTIFY that GORDON V. CARLSON 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 Lender and caused the seal of said Lender to be thereunto affixed as  
free and voluntary act and as the free and voluntary act and deed of said Lender for the uses and  
purposes therein set forth.

Given under my hand and notarial seal this 23<sup>rd</sup> day of AUGUST 2011.

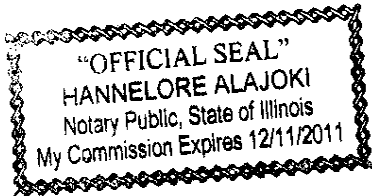


Hannelore Alajoki  
Notary Public

STATE OF ILLINOIS ]  
] ss  
COUNTY OF Cook ]

I, THE UNDERSIGNED, a Notary Public in and for the said County in the State  
aforesaid, DO HEREBY CERTIFY that AL GIUDICE 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 23<sup>rd</sup> day of AUGUST 2011.



Hannelore Alajoki  
Notary Public