



Doc#: 1205222115 Fee: \$48.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 02/21/2012 11:48 AM Pg: 1 of 6

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

MODIFICATION AND EXTENSION AGREEMENT

THIS AGREEMENT made as of this 11th day of January, 2012 between REPUBLIC BANK OF CHICAGO, an Illinois banking corporation, successor in interest to Bank of Lincolnwood hereinafter called Lender, and JOHN MICHAEL AND ALICE MICHAEL, the owners of the property and/or the Borrower under the Note, hereinafter collectively called Second Party, WITNESSETH:

THAT WHEREAS, Lender is the owner of a certain Note in the amount of \$1,088,000.00 dated November 10, 2005, secured either in whole or in part by a Mortgage and Assignment of Rents, recorded as Document Numbers 0535512113 and 0535512114 respectively covering the real estate described below:

THE SOUTH HALF OF LOT 14 IN SUBDIVISION OF BLOCK 1, BIRCHWOOD BEACH IN SECTION 20, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, SOUTH OF THE INDIAN BOUNDARY LINE OF COOK COUNTY, ILLINOIS.

Commonly known as: 7611-15 N. Sheridan Road, Chicago, IL 60625
PIN: 11-29-109-005-0000

WHEREAS, the parties hereto wish to modify the terms of said Note and Mortgage by extending the maturity date 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 NINE HUNDRED NINETY SEVEN THOUSAND FIVE HUNDRED SIXTY SIX AND 34/100 Dollars (\$997,566.34).
2. The maturity date of the Note and Mortgage hereinbefore described is hereby extended from November 10, 2011 to October 30, 2016.
3. The nominal Interest Rate of such Note will remain the same at the existing Interest Rate of 6.0%.
4. The new monthly payment will be in monthly installments of principal and interest in the amount of Six Thousand Five Hundred Forty Three and 82/100 Dollars (\$6,543.82) each beginning December 10, 2011 and continuing on the 10th day of each and every month thereafter, except that all sums due, if not sooner paid, shall be due and payable on October 30, 2016.

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5. It is a condition of this agreement that Second Party shall cause a Mortgage and Assignment of Rents to be executed encumbering the real estate known as 2051 W. Farragut, Chicago, IL 60625, in order to further secure the Note.
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 Lender a documentation fee of \$250.00 and the December and January payments due in the amount of \$13,087.64.

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.

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.

BANK:
REPUBLIC BANK OF CHICAGO, an
Illinois banking corp.

SECOND PARTY:

BY: _____
Nancy Grossi, Vice President

John Michael

Alice Michael

CONSENTED TO BY GRANTOR:

Christine Michael

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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:

BY: *Nancy Grossi*
Nancy Grossi, Vice President

John Michael
John Michael

Alice Michael
Alice Michael

CONSENTED TO BY GRANTOR:

Christine Michael
Christine Michael

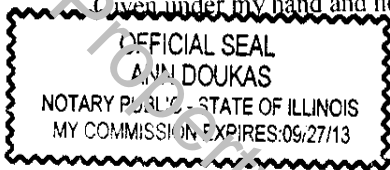
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STATE OF ILLINOIS)
) ss
COUNTY OF Cook)

I, THE UNDERSIGNED, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that 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 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 9th day of FEBRUARY, 2012



Ann Doukas
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 JOHN MICHAEL, 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 his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 4th day of February, 2012

STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

Notary Public



I, THE UNDERSIGNED, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that ALICE MICHAEL, 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 she signed, sealed and delivered the said instrument as her free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 7th day of February, 2012

Notary Public



UNOFFICIAL COPY

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 CHRISTINE MICHAEL, 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 she signed, sealed and delivered the said instrument as her free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 4th day of February, 2012.



Notary Public

Proprietary Cook County Clerk's Office