

# UNOFFICIAL COPY



Doc#: 1208854006 Fee: \$44.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 03/28/2012 09:06 AM Pg: 1 of 4

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

## MODIFICATION AND EXTENSION AGREEMENT

THIS AGREEMENT made as of this 6<sup>th</sup> day of March, 2012 between REPUBLIC BANK OF CHICAGO, an Illinois banking corporation, successor in interest to National Bank of Commerce, an Illinois banking corporation, hereinafter called Bank, and PAL LOFT LLC, the Obligor under the Note and the Owner of the property, and JOSEPH L. PALUMBO, Guarantor, hereinafter collectively called Second Party, WITNESSETH:

THAT WHEREAS, Bank is the owner a certain Note in the amount of \$1,657,967.00 (since increased to \$3,000,000.00) dated January 9, 2006, together with all renewals, extensions, modifications, refinancings, consolidations and substitutions thereof secured either in whole or in part by a Mortgage and Assignment of Rents recorded as Document Nos. 0601843390 and 0601843391, respectively, covering the real estate described as follows:

SEE ATTACHED EXHIBIT "A"

Commonly known as: 935 West Chestnut Street, Chicago, IL  
PIN: 17-05-422-002-0000; 17-05-422-003-0000; 17-05-422-004-0000; 17-05-422-005-0000; 17-05-422-007-0000; 17-05-422-008-0000; 17-05-422-009-0000

WHEREAS, the parties hereto wish to modify the terms of said Note and Mortgage by extending the maturity date, modifying the rate of interest and then recalculating the monthly payments thereunder based upon the resulting balance continuing to be amortized over 17 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 Thousand and NO/100 Dollars (\$300,000.00).
2. The Interest Rate of such Note is hereby decreased from the existing fixed Interest Rate of 5.50% to the new nominal fixed Interest Rate of 4.50% effective February 29, 2012.

Actual interest shall be calculated on the basis of a 365/360 day year; which is to say that by applying the ratio of the rate of interest charged over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. All sums received by the Lender shall be applied first to costs then accrued interest and then to principal.

Loan No. 321960701-1 S.G

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3. The new monthly payment will be in monthly installments of principal and interest in the amount of Two Thousand One Hundred Seventeen and 04/100 Dollars (\$2,117.04) each beginning March 30, 2012 and continuing on the 30th day of each and every month thereafter, except that all sums due, if not sooner paid, shall be due and payable on May 30, 2015.
4. This agreement is subject to Second Party paying Bank a documentation fee of \$250.00.

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.

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 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 hereof, 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 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. 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

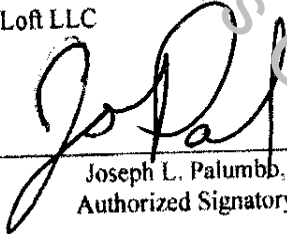
from any and all setoffs, claims, counterclaims, demands, causes, causes of action, suits and/or judgments which it now has or may have against Bank including but not limited to matter arising out of the Note and/or any document, instrument or agreement securing the same or arising out of any banking relationship existing between the parties.

IN WITNESS WHEREOF, this instrument is executed the date and year first above written.

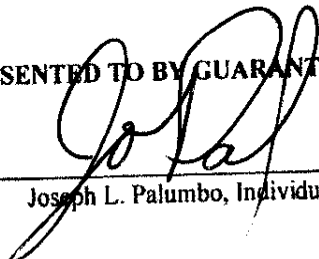
**BANK:**  
REPUBLIC BANK OF CHICAGO, an  
Illinois banking corporation

BY:   
Michael P. Sperling, Vice President

**SECOND PARTY:**  
PAL Loft LLC

BY:   
Joseph L. Palumbo,  
Authorized Signatory

**CONSENTED TO BY GUARANTOR:**

BY:   
Joseph L. Palumbo, Individually

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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 MICHAEL P. SPERLING 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 15 day of April, 2012.

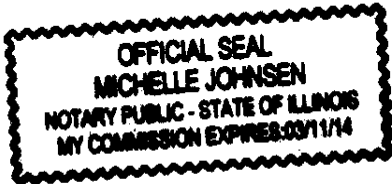


[Signature]  
Notary Public

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 JOSEPH L. PALUMBO, 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.

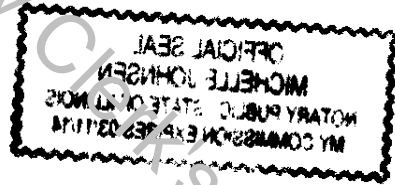
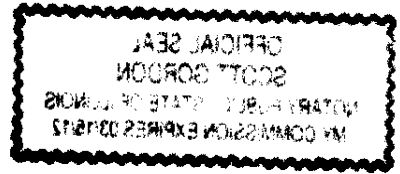
Given under my hand and notarial seal this 7 day of March, 2012.



[Signature]  
Notary Public

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EXHIBIT A

**PARCEL 1:**

THE WEST 110.33 FEET OF THE FOLLOWING DESCRIBED TRACT:  
 LOTS 1, 2 AND 4 AND THAT PART OF LOTS 3, 5, 6 AND 8, LYING NORTH OF THE RIGHT OF WAY OF THE CHICAGO AND NORTHWESTERN RAILROAD, IN BLOCK 5 IN WRIGHT'S ADDITION TO CHICAGO, A SUBDIVISION IN THE EAST 1/2 OF THE SOUTHEAST QUARTER OF SECTION 5, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

**PARCEL 2:**

THAT PART OF THE CHICAGO AND NORTHWESTERN RAILROAD RIGHT OF WAY IN BLOCK 5 IN WRIGHT'S ADDITION TO CHICAGO, IN THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 5, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS:  
 COMMENCING AT A POINT IN THE NORTH LINE OF SAID RAILROAD RIGHT OF WAY, 8 FEET SOUTHEASTERLY OF THE EAST LINE OF NORTH SANGAMON STREET, AS MEASURED ON SAID NORTH LINE; THENCE SOUTHWESTERLY AT RIGHT ANGLES TO THE LAST DESCRIBED LINE, 13.24 FEET; THENCE SOUTHEASTERLY AT RIGHT ANGLES TO THE LAST DESCRIBED LINE, 9.25 FEET TO A POINT ON A LINE 10 FEET EAST OF AND PARALLEL TO THE EAST LINE OF NORTH SANGAMON STREET, THENCE SOUTH ON SAID PARALLEL LINE, 36.25 FEET TO A POINT 15 FEET NORTHERLY OF THE CENTER LINE OF THE MOST NORTHERLY TRACK OF SAID CHICAGO AND NORTHWESTERN RAILROAD; THENCE SOUTHEASTERLY ON A LINE 15 FEET NORTHERLY OF AND PARALLEL TO SAID NORTHERLY TRACK, 209.42 FEET TO A POINT ON THE WESTERLY LINE OF NORTH LESSING STREET, 49.90 FEET SOUTH OF THE NORTH LINE OF SAID RAILROAD RIGHT OF WAY, AS MEASURED ON THE WEST LINE OF SAID NORTH LESSING STREET; THENCE NORTH ON THE WEST LINE OF SAID NORTH LESSING STREET, 49.90 FEET TO THE NORTH LINE OF SAID CHICAGO AND NORTHWESTERN RAILROAD RIGHT OF WAY; THENCE NORTHWESTERLY ON SAID RIGHT OF WAY, 212.86 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

**PARCEL 3:**

EASEMENTS FOR THE BENEFIT OF PARCELS 1 AND 2 ABOVE AS CREATED BY THAT CERTAIN EASEMENT AGREEMENT DATED JULY 1, 1994 AND RECORDED JULY 29, 1994 AS DOCUMENT 94667881 MADE BY AND BETWEEN THE FIDELITY MUTUAL LIFE INSURANCE COMPANY IN REHABILITATION, FKA THE FIDELITY MUTUAL LIFE INSURANCE COMPANY, MID TOWN BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED DECEMBER 28, 1989 AND KNOWN AS TRUST NUMBER 1738 AND AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED FEBRUARY 17, 1989 AND KNOWN AS TRUST NUMBER 107668-06 OVER, ALONG AND ACROSS PORTIONS OF THE PROPERTY FOR THE PURPOSES SET FORTH IN THE EASEMENT AGREEMENT, AS FOLLOWS:

- (A) THE "STORAGE EASEMENT", AS SET FORTH IN SECTION 2.1 OF THE EASEMENT AGREEMENT
  - (B) THE "ROOF DECK EASEMENT", AS SET FORTH IN SECTION 2.2 OF THE EASEMENT AGREEMENT
  - (C) THE "EQUIPMENT EASEMENT", AS SET FORTH IN SECTION 2.6 OF THE EASEMENT AGREEMENT
- OVER THE FOLLOWING DESCRIBED PROPERTY:

LOTS 1, 2 AND 4 AND THAT PART OF LOTS 3, 5, 6 AND 8, LYING NORTH OF THE RIGHT OF WAY OF THE CHICAGO AND NORTHWESTERN RAILROAD, ALL TAKEN AS A TRACT, EXCEPT THE WEST 110.30 FEET THEREOF IN BLOCK 5 IN WRIGHT'S ADDITION TO CHICAGO, IN THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 5, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

- (D) THE "SIGN EASEMENT", AS SET FORTH IN SECTION 2.3 OF THE EASEMENT AGREEMENT
  - (E) THE "PUMPING EASEMENT", AS SET FORTH IN SECTION 2.4 OF THE EASEMENT AGREEMENT
- OVER THE FOLLOWING DESCRIBED PROPERTY:

ALL THAT PART OF LOTS 7, 9, 10, 11 AND 12 IN BLOCK 5 OF WRIGHT'S ADDITION TO CHICAGO, LYING SOUTHWESTERLY OF THE LINE 15.00 FEET SOUTHWESTERLY MEASURED AT RIGHT ANGLES FROM THE MOST SOUTHWESTERLY TRACK OF THE CHICAGO AND NORTHWESTERN TRANSPORTATION COMPANY, AS SAID TRACK IS NOW LOCATED IN SECTION 5, TOWNSHIP 19 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.