

# UNOFFICIAL COPY



Doc#: 1210448000 Fee: \$44.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 04/13/2012 08:43 AM Pg: 1 of 4

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

## MODIFICATION AND EXTENSION AGREEMENT

THIS AGREEMENT made as of this 23<sup>rd</sup> day of March, 2012 between REPUBLIC BANK OF CHICAGO, an Illinois banking corporation, successor in interest to National Bank of Commerce hereinafter called Bank, and ROBERT E. LEE & SONS, COMPANY, the Obligor under the Note and Owner of the property, and Robert E. Lee, Jr. Guarantor, hereinafter collectively called Second Party, WITNESSETH:

THAT WHEREAS, Bank is the owner of a certain Note in the amount of \$110,000.00 dated March 5, 2001, (since increased to \$180,000.00), together with all renewals, extensions, modifications, refinancings, consolidations and substitutions thereof secured either in whole or in part by Mortgage, Assignment of Rents, and Modification to Mortgage recorded as Document Nos. 0010191207, 0010191208, and 0512211000, respectively, covering the real estate described as follows:

LOT 2 IN BLOCK 4 IN WOLF ROAD HIGHLANDS, IN ROBERTSON AND YOUNGS SUBDIVISION IN SECTION 7, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as: 5623 St. Charles Road, Berkeley, IL 60163  
PIN: 15-07-212-019-0000

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 and changing the monthly payments based upon the resulting balance being amortized over 18 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 One Hundred Fifty Six Thousand Four Hundred Eighty Five and 05/100 Dollars (\$156,485.05).
2. The maturity date of the Note and Mortgage hereinbefore described is hereby changed from April 8, 2013 to December 12, 2014.
3. The rate of interest of the Note is hereby modified by decreasing the existing fixed rate of interest of 6.50% to the new nominal fixed rate of interest of 5.00%, effective March 8, 2012.

# UNOFFICIAL COPY

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.

4. The new monthly payment will be in monthly installments of principal and interest in the amount of One Thousand One Hundred Six and 40/100 Dollars (\$1,106.40) each beginning April 8, 2012 and continuing on the 8<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 12, 2014.
5. This agreement is subject to Second Party paying Bank a documentation fee of \$250.00, a flood determination fee of \$25.00, an appraisal fee of 500.00 and a search fee of \$31.16.

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 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 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.

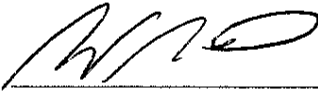
Notwithstanding the foregoing, Second Party expressly waives any defenses, which it now has or may have or assert. Furthermore, in order to induce Bank to enter into this agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Second Party 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.

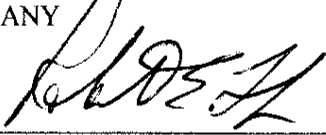
# UNOFFICIAL COPY

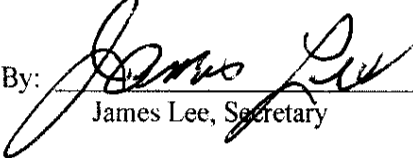
IN WITNESS WHEREOF, this instrument is executed the date and year first above written.

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

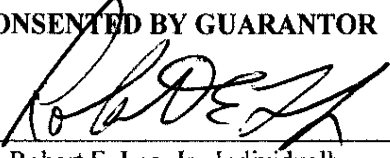
**SECOND PARTY:**  
ROBERT E. LEE & SONS,  
COMPANY

By:   
Alexander E. Ward,  
Assistant Vice President

By:   
Robert E. Lee, Jr., President

By:   
James Lee, Secretary


**CONSENTED BY GUARANTOR**

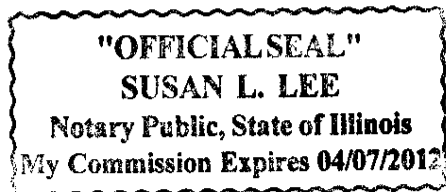
  
Robert E. Lee, Jr., Individually

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 ALEXANDER E. WARD 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 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 26<sup>th</sup> day of MARCH, 2012

  
Notary Public



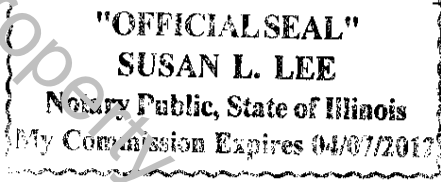
# UNOFFICIAL COPY

STATE OF ILLINOIS ]  
COUNTY OF Cook ] ss

I, THE UNDERSIGNED, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that ROBERT E. LEE, JR., 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 26 day of MARCH, 2012.

*Susan L. Lee*  
\_\_\_\_\_  
Notary Public



STATE OF ILLINOIS ]  
COUNTY OF Cook ] ss

I, THE UNDERSIGNED, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that JAMES LEE, 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 26<sup>th</sup> day of MARCH, 2012.

*Susan L. Lee*  
\_\_\_\_\_  
Notary Public

