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Doc#: 1222913006 Fee: \$54.25  
Eugene "Gene" Moore RHSP Fee:\$10.00  
Cook County Recorder of Deeds  
Date: 08/16/2012 09:50 AM Pg: 1 of 8

This instrument prepared by/mail to  
Michael J. Goldstein, Esq.  
17 N. State Street, Suite 990  
Chicago, IL 60602 ✓

For Recorder

## LOAN MODIFICATION AND EXTENSION AGREEMENT ✓

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This Loan Modification and Extension Agreement is made this 1st day of May, 2012 ("Effective Date"), between **U.S. Bank National Association** ("Lender"), **Great Lakes Forge Company and Lawndale Forging & Tool Work, Inc.** (together "Borrower") and **Gregory A. Russell and Ralph W. Russell, III** ("Guarantors"):

### RECITALS

A. Pursuant to a Business Loan Agreement dated April 27, 2007 ("Loan Agreement"), Lender made a loan to Borrower in the amount of One Hundred Seventy Five Thousand Dollars (\$175,000.00), designated on Lender's books and records as Loan No. 25-0031023147-18 (the "Loan")

B. The Loan is evidenced by a Note dated April 27, 2007 in the principal amount of \$175,000.00 (the "Note").

C. Guarantors are each a principal of Borrower and have a significant financial interest in Borrower.

D. The Note is secured by the following instruments:

- Mortgage dated April 27, 2007, recorded on June 5, 2007 as Document No. 0715602252 on the property commonly known as 3250-54 Cermak Road, Chicago, Illinois, legally described on Exhibit A.
- Mortgage dated April 27, 2007, recorded on June 5, 2007 as Document No. 0715602255 on the property commonly known as 3832 Rosemead Avenue, Brookfield, Illinois, legally described on Exhibit A.

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- Mortgage dated April 27, 2007, recorded on June 5, 2007 as Document No. 0715602256 on the property commonly known as 2139-43 South Spaulding Avenue, Chicago, Illinois, legally described on Exhibit A.
  - Assignment of Rents dated April 27, 2007, recorded June 5, 2007 as Document No. 0715602253 on the property commonly known as 3250-54 Cermak Road, Chicago, Illinois.
  - Assignment of Rents dated April 27, 2007, recorded June 5, 2007 as Document No. 0715602257 on the property commonly known as 2139-43 South Spaulding Avenue, Chicago, Illinois.
  - Commercial Guaranty dated April 27, 2007, made by Ralph W. Russell, III.
  - Commercial Guaranty dated April 27, 2007, made by Gregory A. Russell (the Note, Loan Agreement, foregoing described instruments of security and any and all other unnamed instruments which evidence or secure the Loan are hereinafter, the "Loan Documents").
- E. Lender is the owner and holder of the Loan Documents
- F. The Note matured on May 1, 2012, and has not been paid.
- G. The Loan balance is \$137,793.15.
- G. Borrower and Guarantors have requested an extension of the maturity date of the Loan to May 1, 2016.
- H. Lender will consent to an extension of the maturity date to May 1, 2016, subject to the terms and conditions set forth below.

NOW THEREFORE, in consideration of their mutual promises and other good and valuable consideration herein acknowledged and received by both Borrower and Lender, the parties hereto agree as follows:

1. The parties agree that the above Recitals are accurate.
2. The Loan Documents are hereby modified in the following respects:
  - A. Extension of Maturity Date. The maturity date of the Note is hereby extended to May 1, 2016 ("New Maturity Date"). Nothing in this Agreement shall be construed to grant any express or implied extension of the maturity date beyond May 1, 2016, and Borrower shall have no express or implied right to extend the maturity date past May 1, 2016.

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B. Floating Interest Rate. As of the date of this Agreement and thereafter, the interest on the outstanding principal balance of the Loan shall accrue at Lender's prime rate as announced by Lender from time to time, plus 1.00% percent. Notwithstanding the foregoing, the parties understand and agree that the interest rate will never be less than 6.00% per annum. Presently, the interest rate is 7.55% per annum, but the interest rate may change if the prime rate changes.

C. Monthly Payment. On the 1st day of each month commencing with the month of June, 2012, through the month of April, 2016, Borrower shall remit to Lender (i) all interest accrued on the Note principal balance and (ii) a principal reduction payment of \$730.00.

D. Balloon Payment. All outstanding principal and interest not required to be sooner paid, shall be due and payable in full in a balloon payment on the New Maturity Date.

2. Representation and Warranties. In order to induce Lender to enter into this Agreement, Borrower and Guarantors hereby represent and warrant to Lender that:

A. Borrower and Guarantors have no claim, defense, setoff, or counterclaim against the Loan, or against Lender or any of Lender's officers, directors, employees, agents, or attorneys;

B. The Loan Documents, as modified herein, remain in full force and effect and there are no oral agreements or understandings that modify or alter the terms of those documents.

3. Loan Modification. The Loan Documents shall be and are hereby modified and amended to incorporate therein the terms and conditions set forth herein.

4. Guarantors' Reaffirmation. Each Guarantor hereby expressly reaffirms and assumes (on the same basis as set forth in his Guaranty instruments) all of said Guarantor's obligations and liabilities to Lender as set forth in his Guaranty instrument, and agrees to be bound by and to comply fully with all of the terms, conditions, provisions, agreements, representations, undertakings, warranties, guarantees, indemnities, grants of security interest

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and covenants contained in his Guaranty, it being the intent of each Guarantor and Lender that said Guarantor continue to guarantee and secure the obligations of Borrower to Lender. Each Guarantor hereby restates and reaffirms all waivers, authorizations and consents contained in his Guaranty, including without limitation any waiver, authorization or consent relating to future amendments, extensions, increases, or other modifications to the Loan, all of which may be undertaken by Lender without further notice to or consent from any Guarantor, and without the execution of additional reaffirmations of Guaranty.

5. Release. To further induce Lender to enter into this Agreement, Borrower and Guarantors, for itself/their selves and each of their respective, agents, attorneys, successors, and assigns, do hereby release and hold harmless Lender and its predecessors (including Lender's officers, employees, directors, agents, attorneys, successors, and assigns) from and against any claim, action, lawsuit, demand, cost, expense, or liability of any kind, whether known or unknown, relating in any way to (i) the making of the Loan and the administration thereof; and (ii) the communications and business dealings between Lender and Borrower from the beginning of such communications and dealings to the date hereof.

6. Priority. All the property described in and encumbered by the Mortgages and Assignment of Leases shall in all respects continue to be subject to the lien, charge and encumbrance of those instruments and nothing herein done or contained shall affect the lien, charge or encumbrance of those instruments or the priority of those instruments over other liens, charges, encumbrances or conveyances.

7. No Impairment. Nothing herein invalidates or impairs any covenant, condition, agreement or stipulation in the Note or in the other Loan Documents, and the same, as herein expressly modified, shall remain in full force and effect and are hereby ratified and confirmed by both Borrower and Lender.

8. No Waiver. Lender does not, by its execution of this Agreement, waive any rights it may have against any person not a party to this Agreement.

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9. Costs. At or before the execution of this Agreement Borrower will pay all of Lender's costs incurred that are associated with the preparation and/or consummation of this Agreement.

IN WITNESS WHEREOF, the parties to this Agreement have set their respective hand(s) and seal(s) the date above first written.

**LENDER:**

U.S. BANK NATIONAL ASSOCIATION

By: [Signature]  
Name: Sergio Castellanos  
Title: Special Loan Relationship Manager

**BORROWER:**

Great Lakes Forge Company

By: [Signature]  
Name: GREGORY A. RUSSELL

[Signature]  
Gregory A. Russell PRESIDENT

Lawndale Forging and Tool Works, Inc.

By: [Signature]  
Name: Ralph Russell III  
Title: Treasurer

[Signature]  
Ralph W. Russell, III Treasurer

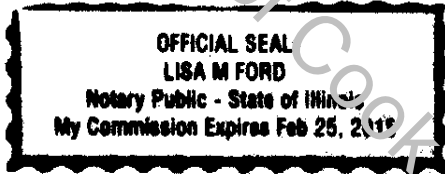
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STATE OF ILLINOIS        )  
  ) SS.  
COUNTY OF COOK        )

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that Gregory A. Russell, personally known to me to be the President of Great Lakes Forge Company, a corporation, appeared before me this day in person, and acknowledged that he/she signed, sealed and delivered the foregoing instrument on behalf of said corporation as the free and voluntary act of said corporation, for the uses and purposes therein set forth, including the release and waiver of the right of the homestead.

Given under my hand and official seal, this 22nd day of June, 2012.

Lisa M. Ford  
Notary Public

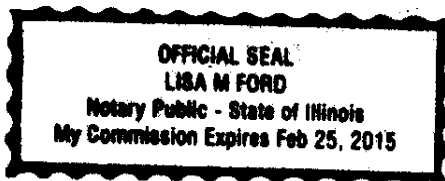


STATE OF ILLINOIS        )  
  ) SS.  
COUNTY OF COOK        )

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that Ralph W. Russell III, personally known to me to be the Treasurer of Lawndale Forging and Tool Works, Inc., a corporation, appeared before me this day in person, and acknowledged that he/she signed, sealed and delivered the foregoing instrument on behalf of said corporation as the free and voluntary act of said corporation, for the uses and purposes therein set forth, including the release and waiver of the right of the homestead.

Given under my hand and official seal, this 22nd day of June, 2012.

Lisa M. Ford  
Notary Public



# UNOFFICIAL COPY

STATE OF ILLINOIS        )  
  ) SS.  
COUNTY OF COOK        )

I, the undersigned, a Notary Public, in and for the County and States aforesaid, DO HEREBY CERTIFY, that Gregory A. Russell, 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/she signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of the homestead.

Given under my hand and official seal, this 22nd day of June, 2012.

Lisa M Ford  
Notary Public

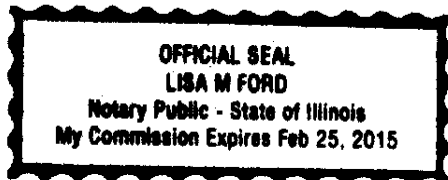


STATE OF ILLINOIS        )  
  ) SS.  
COUNTY OF COOK        )

I, the undersigned, a Notary Public, in and for the County and States aforesaid, DO HEREBY CERTIFY, that and Ralph W. Russell, III, 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/she signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of the homestead.

Given under my hand and official seal, this 22nd day of June, 2012.

Lisa M Ford  
Notary Public



# UNOFFICIAL COPY

STATE OF ILLINOIS            )  
  ) SS.  
COUNTY OF COOK            )

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that Sergio Castellanos, personally known to me to be the Relationship Manager of U.S. Bank National Association, a corporation, appeared before me this day in person, and acknowledged that he/she signed, sealed and delivered the foregoing instrument on behalf of said corporation as the free and voluntary act of said corporation, for the uses and purposes therein set forth, including the release and waiver of the right of the homestead.

Special  
LOAN

Given under my hand and official seal, this 22nd day of June, 2012.

Lisa M. Ford  
Notary Public

