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Doc#: 1322754000 Fee: \$46.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 08/15/2013 09:04 AM Pg: 1 of 5

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 28th day of June, 2013 between REPUBLIC BANK OF CHICAGO, an Illinois banking corporation, hereinafter called Lender, and CHICAGO PROPERTIES & INVESTMENTS, L.L.C., the Borrower under the Note, HELMUTH A. STAHLERCKER III, Owner of the Property and HELMUTH A. STAHLERCKER AND KAREN S. STAHLERCKER, the Guarantors under the Note, hereinafter collectively called Second Party, WITNESSETH:

THAT WHEREAS Lender is the owner of that certain Note in the amount of \$555,000.00 dated November 16, 2008, secured either in whole or in part by a Construction Mortgage, and Assignment of Rents recorded as Document Nos. 0834531029 and 0834531030, respectively, covering the real estate described below:

LOT 33 IN BLOCK 1 IN WINSLOW AND JACOBSON'S SUBDIVISION OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 1, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as: 1321 Artesian Avenue, Chicago, IL 60622
PIN: 16-01-221-015-0000

WHEREAS, the parties hereto wish to modify the terms of said Note and Mortgage by extending the maturity, modifying the rate of interest and then recalculating the monthly payments thereunder based upon the resulting balance amortized over 22 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 EIGHTY-THREE THOUSAND SEVEN HUNDRED EIGHTY-FIVE and 20/100 DOLLARS (\$383,785.20).
2. The maturity date of the Note and Mortgage hereinbefore described is hereby extended from June 5, 2013 to June 5, 2018.
3. That the Interest Rate of such Note is hereby modified from the existing Interest Rate of 6.50% to the new nominal Interest Rate of 5.00% effective June 5, 2013.

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

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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. **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").
5. **Cross Default:** If Second Party 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.
6. The Note and Mortgages shall be amended by adding this paragraph thereto: Upon prepayment of this Note, Lender is entitled to the following prepayment penalty: Three percent of the amount prepaid during the first year of the term, two percent of the amount during the second year of the term, one percent during the third year of the term, one percent during the fourth year of the term and no pre-payment penalty during the last year of the term.
7. The new monthly payment will be in monthly installments of principal and interest in the amount of Two Thousand Four Hundred Fifteen and 60/100 Dollars (\$2,415.60) each beginning July 5, 2013 and continuing on the 5th day of each and every month thereafter, except that all sums due, if not sooner paid, shall be due and payable on June 5, 2018.
8. This agreement is subject to Second Party paying Lender a modification fee of \$961.00, an appraisal review fee of \$100.00, a search fee of \$46.74, flood fee of \$25.00 and an appraisal fee of \$750.00.

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

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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.

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

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

SECOND PARTY:
CHICAGO PROPERTIES &
INVESTMENTS, L.L.C.


BY: 
Peter A. Serafin, Asst. Vice President

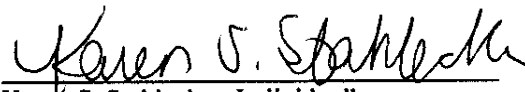
BY: 
Helmuth A. Stahlecker III, Manager

OWNER:


Helmuth A. Stahlecker III, Individually

CONSENTED TO BY GUARANTORS:


Helmuth A. Stahlecker III, Individually


Karen S. Stahlecker, 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 Peter A. Serafin 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 18th day of July, 2013

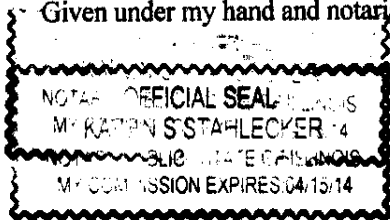


Judith F. Lerner
Notary Public

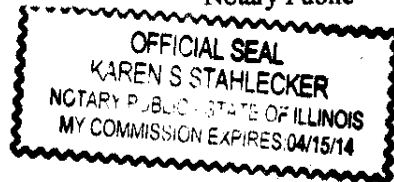
STATE OF ILLINOIS]
] ss
COUNTY OF DuPage]

I, THE UNDERSIGNED, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that HELMUTH A. STAHLCKER 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 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 10th day of July, 2013



Karen S. Stahlcker
Notary Public



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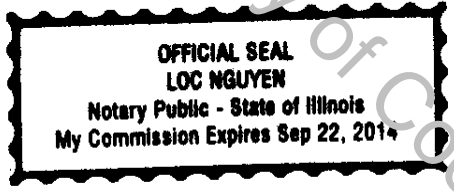
STATE OF ILLINOIS]

COUNTY OF DuPage] ss

I, THE UNDERSIGNED, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that KAREN S. STAHLECKER, 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 10 day of July, 2013

[Signature]
Notary Public



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