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Doc#: 1322754005 Fee: \$46.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 08/15/2013 09:10 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 25th day of April, 2013 between REPUBLIC BANK OF CHICAGO, an Illinois banking corporation, successor in interest to National Bank of Commerce hereinafter called Lender, and PRS BUILDING CORP., the Borrower under the Note and Owner of the property, and RICHARD H. PYNACKER, RICHARD RYSER, and KENNETH W. SCHLOTFELDT, 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 \$672,000.00 dated April 3, 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 No. 00238738 and No. 00238739, respectively, covering the real estate described on Exhibit "A" attached herewith:

SEE ATTACHED EXHIBIT "A"

Commonly known as: 9128 West Belmont, Franklin Park, IL
PIN: 12-22-322-002-0000 and 12-22-322-005-0000

WHEREAS, the parties hereto wish to modify the terms of said Note and Mortgage by extending the maturity thereof, modifying the rate of interest and then recalculating the monthly payments thereunder based upon the resulting balance amortized over 25 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 Five Hundred Forty Three Thousand Five and 18/100 Dollars (\$543,005.18).
2. The maturity date of the Note and Mortgage hereinbefore described is hereby extended from March 14, 2013 to March 14, 2015.
3. The rate of interest charged under the Note is hereby changed from the variable Base Lending Rate plus 1% to a fixed nominal rate of interest of 5.00% effective March 14, 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 the outstanding principal balance, multiplied by the actual number of days the principal

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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 Three Thousand One Hundred Ninety Seven and 82/100 Dollars (\$3,197.82) each beginning April 14, 2013 and continuing on the 14th day of each and every month thereafter, except that all sums due, if not sooner paid, shall be due and payable on March 14, 2015.
5. This agreement is subject to Second Party paying Bank a documentation fee of \$250.00, a suits, liens and judgment search fee of \$93.48, a flood search fee of \$25.00, an appraisal fee of \$1,300.00, an appraisal review fee of \$100.00, and principal, interest and escrow payment for the month of April in the amount of \$9,637.81.

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 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:
PRS BUILDING CORP.

By: 
Michael P. Sperling, Vice President

By: 
Richard H. Pynakker, President

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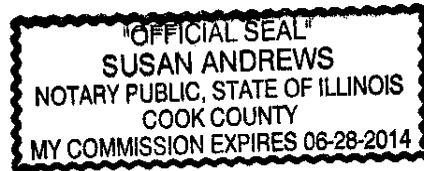
STATE OF ILLINOIS]
] ss
COUNTY OF _____]

I, THE UNDERSIGNED, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that KENNETH W. SCHLOTFELDT, 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 30th day of April, 2013

Susan Andrews
Notary Public

STATE OF ILLINOIS]
] ss
COUNTY OF _____]

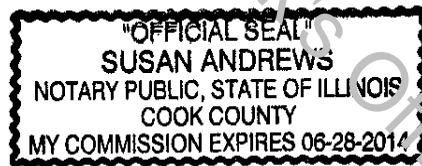


I, THE UNDERSIGNED, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that RICHARD H. PYNACKER, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, 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 30th day of April, 2013

Susan Andrews
Notary Public

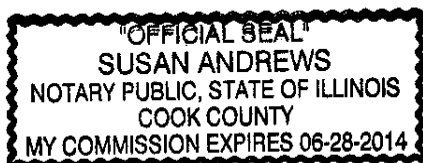
STATE OF ILLINOIS]
] ss
COUNTY OF _____]



I, THE UNDERSIGNED, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that RICHARD RYSER, 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 30th day of April, 2013

Susan Andrews
Notary Public



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Exhibit "A"

PARCEL A:

THAT PART OF LOT 2 (EXCEPT THE EAST 44.00 FEET THEREOF) AND ALL OF LOT 3 TAKEN AS ONE SINGLE TRACT IN FRANKLIN PARK INDUSTRIAL DEVELOPMENT BEING A SUBDIVISION IN THE SOUTH FRACTIONAL ¼ OF FRACTIONAL SECTION 22, TOWNSHIP 40 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 24, 1948 AS DOCUMENT 13899316, IN COOK COUNTY, ILLINOIS BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT A POINT ON THE WEST LINE OF SAID LOT 3, 80 FEET SOUTH OF THE NORTHWEST CORNER THEREOF, THENCE EAST PARRALLEL WITH THE SOUTHLINE OF THE TRACT 54.97 FEET THENCE SOUTH PARRALLEL WITH THE WEST LINE OF THE TRACT 119.94 FEET; THENCE EAST PARRALLEL WITH THE SOUTHLINE OF THE TRACT 20.03 FEET, THENCE SOUTH PARRALLEL WITH THE WEST LINE OF THE TRACT 60.04 FEET, THENCE EAST PARRALLEL WITH THE SOUTH LINE OF THE TRACT 59.90 FEET, THENCE SOUTH PARRALLEL WITH THE WEST LINE OF THE TRACT 62.02 FEET TO A ONPOINT ON THE SOUTH LINE OF SAID LOT 2, THENCE WEST ALONG THE SOUTHLINE OF SAID LOTS 2 AND 3 TO THE SOUTHWEST CORNER OF SAID LOT 3; THENCE NORTH TO THE POINT OF BEGINNING.

PARCEL B:

THAT PART OF LOT 2 (EXCEPT THE EAST 44 FEET THEREOF) AND ALL OF LOT 3 TAKEN AS ONE TRACT IN FRANKLIN PARK INDUSTRIAL DEVELOPMENT BEING A SUBDIVISION IN THE SOUTH FRACTIONAL ¼ OF FRACTIONAL SECTION 22, TOWNSHIP 40 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED 1948 AS DOCUMENT 13899316 IN COOK COUNTY, ILLINOIS BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT A POINT ON THAT WEST LINE OF SAID LOT 3 80 FEET SOUTH OF THE NORTHWEST CORNER THEREOF; THENCE EAST PARRALLEL WITH THE SOUTHLINE OF THE TRACT 54.97 FEET, THENCE SOUTH PARRALLEL WITH THE WEST LINE OF THE TRACT 119.94 FEET; THENCE EAST PARRALLEL WITH THE SOUTHLINE OF THE TRACT 20.03 FEET; THENCE SOUTH PARRALLEL WITH THE WEST LINE OF THE TRACT 60.04 FEET; THENCE EAST PARRALLEL WITH THE SOUTHLINE OF THE TRACT 59.98 FEET; THENCE SOUTH PARRALLEL WITH THE WEST LINE OF THE TRACT 65.02 FEET TO A POINT ON THE SOUTHLINE OF SAID LOT 2, THENCE EAST ALONG SAID SOUTHLINE 21.02 FEET TO THE EAST LINE OF THE ABOVE DESCRIBED TRACT; THENCE NORTH ALONG SAID EAST LINE 325 FEET TO THE NORTHLINE THEREOF; THENCE WEST ALONG SAID NORTHLINE TO THE NORTHWEST CORNER OF SAID LOT 3; THENCE SOUTH TO THE POINT OF BEGINNING IN COOK COUNTY, ILLINOIS.

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