

# UNOFFICIAL COPY



Doc#: 1402254003 Fee: \$46.00  
RHSP Fee: \$9.00 RPRF Fee: \$1.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 01/22/2014 08:41 AM Pg: 1 of 5

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 18<sup>th</sup> day of December, 2013 between REPUBLIC BANK OF CHICAGO, an Illinois banking corporation, successor in interest to National Bank of Commerce hereinafter called Lender, and Michael A. Quaranta the Borrower under the Note and Nancy Quaranta, not personally but as trustee on behalf of Nancy Quaranta Declaration of Trust Dated May 9, 1995, and Michael A. Quaranta, not personally but as Trustee on behalf of Michael A. Quaranta Declaration of Trust Dated May 9, 1995, the Owners of the property, and M. Q. Sewer & Water Contractors, Inc. d/b/a M. O. Construction Company, the Guarantor, hereinafter collectively called Second Party, WITNESSETH:

THAT WHEREAS, Lender is the owner of a Note in the amount of \$257,199.57 dated September 8, 2008, 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. 0828142005 and 0828142006 covering the real estate described in attached Exhibit A.

WHEREAS, the parties hereto wish to modify the terms of said Note and Mortgage as set forth herein by extending the maturity thereof, modifying the rate of interest charged there under and recalculating the monthly payments based upon the resulting balance amortized over 20 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 Two Hundred Thirty Two Thousand Eight Hundred Thirty Nine and 01/100 Dollars (\$232,839.01).
2. The maturity date of the Note and Mortgage hereinbefore described is hereby extended from September 8, 2013 to September 8, 2016.
3. The rate of interest under the note is hereby modified from the 6.375% Fixed Rate to the nominal Fixed Rate of 4.75% effective September 8, 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 One Thousand Five Hundred Thirteen and 37/100 Dollars (\$1,513.37) each beginning October 8, 2013 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 September 8, 2016.
5. **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").
6. **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.
7. This agreement is subject to Second Party paying Lender a documentation fee of \$350.00 and the principal and interest payments due for October, November and December in the amount of \$4,540.11.

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.

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.

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.

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


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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.

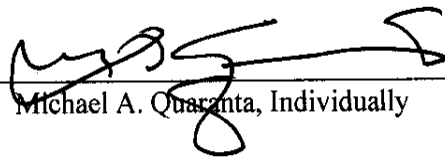
IN WITNESS WHEREOF, this instrument is executed the date and year first above written.

**LENDER:**

REPUBLIC BANK OF CHICAGO, an Illinois banking corp.

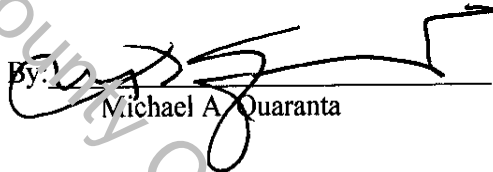
By:   
Alexander E. Ward,  
Assistant Vice President

**SECOND PARTY:**

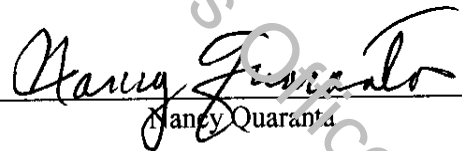
  
Michael A. Quaranta, Individually

**GRANTORS:**

Michael A. Quaranta, Declaration of Trust dated May 9, 1995 as to an Undivided One-half Interest

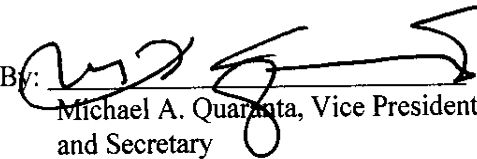
By:   
Michael A. Quaranta

Nancy Quaranta, Declaration of Trust dated May 9, 1995 as to an Undivided One-half Interest

By:   
Nancy Quaranta

**CONSENTED TO BY GUARANTOR:**

M. Q. Sewer & Water Contractors, Inc.  
d/b/a M. Q. Construction Company

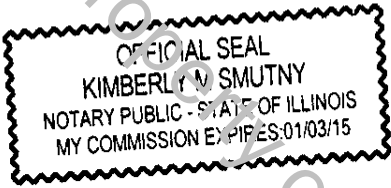
By:   
Michael A. Quaranta, Vice President  
and Secretary

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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 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 Lender and caused the seal of said Lender to be thereunto affixed as \_\_\_\_\_ free and voluntary act and as the free and voluntary act and deed of said Lender for the uses and purposes therein set forth.

Given under my hand and notarial seal this 18<sup>th</sup> day of Dec, 2013

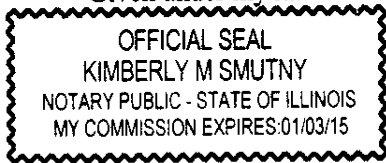


Kimberly M. Smutny  
Notary Public

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 Nancy Quaranta, 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 18<sup>th</sup> day of Dec, 2013

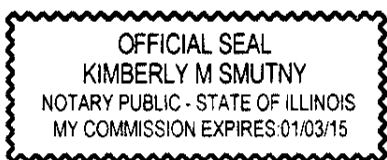


Kimberly M. Smutny  
Notary Public

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 Michael A. Quaranta, 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 18<sup>th</sup> day of Dec, 2013



Kimberly M. Smutny  
Notary Public

**UNOFFICIAL COPY****EXHIBIT A****PARCEL 1:**

THAT PART OF LOT 1 DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF LOT 1 BEING IN THE CENTER LINE OF HIGGINS ROAD; THENCE SOUTH 00 DEGREES 34 MINUTES 11 SECONDS WEST ALONG THE WEST LINE THEREOF 76.49 FEET TO A LINE 50 FEET SOUTHWESTERLY OF AND PARALLEL WITH THE CENTER LINE OF HIGGINS ROAD; THENCE SOUTH 40 DEGREES 15 MINUTES 10 SECONDS EAST ALONG SAID PARALLEL LINE 601.76 FEET; THENCE SOUTH 49 DEGREES 44 MINUTES 50 SECONDS WEST AT RIGHT ANGLES THERETO 214.48 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 40 DEGREES 15 MINUTES 10 SECONDS EAST 404.42 FEET TO THE CENTER OF CREEK; THENCE SOUTH 69 DEGREES 41 MINUTES 20 SECONDS WEST 172.24 FEET; THENCE SOUTH 49 DEGREES 52 MINUTES 20 SECONDS WEST 394.44 FEET; THENCE SOUTH 16 DEGRRES 24 MINUTES 41 SECONDS WEST ALONG THE CENTER LINE OF SAID CREEK 129.96 FEET TO A POINT IN THE WEST LINE OF SAID LOT 1 WHICH IS 158.65 FEET NORTH OF THE SOUTHWEST CORNER OF SAID LOT 1; THENCE NORTH 00 DEGREES 34 MINUTES 11 SECONDS EAST ALONG SAID WEST LINE 523.77 FEET TO A POINT WHICH IS 897.95 FEET SOUTH OF THE NORTHWEST CORNER THEREOF; THENCE SOUTH 89 DEGREES 25 MINUTES 49 SECONDS EAST AT RIGHT ANGLES THERETO 215.40 FEET; THENCE NORTH 00 DEGREES 34 MINUTES 11 SECONDS EAST 205.47 FEET TO A POINT OF CURVE; THENCE NORTHWESTERLY AND HAVING A RADIUS OF 15.00 FEET FOR A DISTANCE OF 12.87 FEET TO A POINT OF TANGENCY; THENCE NORTH 49 DEGREES 44 MINUTES 50 SECONDS EAST 13.86 FEET TO THE POINT OF BEGINNING) IN COOK COUNTY, ILLINOIS

**PARCEL 2:**

EASEMENT FOR THE BENEFIT OF PARCEL 1 AS CREATED BY DEED GRANTING EASEMENT FROM COSMOPOLITAL NATIONAL BANK OF CHICAGO, AS TRUSTEE UNDER TRUST NUMBER 28726 TO NANCY QUARANTA AND DATED OCTOBER 1, 1992 AND RECORDED NOVEMBER 9, 1992 AS DOCUMENT 92333771 FOR INGRESS AND EGRESS OVER THE FOLLOWING DESCRIBED LAND: A 40 FOOT WIDE PORTION OF LOT 1 IN THE SUBDIVISION OF THE ESTATE OF HENRY LANDMEIER, BEING A PART OF SECTION 26 AND 35, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS, THE CENTER LINE OF SAID EASEMENT DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF LOT 1 BEING IN THE CENTER LINE OF HIGGINS ROAD; THENCE SOUTH 00 DEGREES 34 MINUTES 11 SECONDS WEST ALONG THE WEST LINE THEREOF 76.48 FEET TO A LINE 50.0 FEET SOUTHWESTERLY OF AND PARALLEL WITH THE CENTER LINE OF HIGGINS ROAD; THENCE SOUTH 40 DEGREES 15 MINUTES 10 SECONDS EAST ALONG SAID PARALLEL LINE 601.76 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 49 DEGREES 44 MINUTES 50 SECONDS WEST AT RIGHT ANGLES THERETO 228.34 FEET; THENCE SOUTHWESTERLY ALONG AN ARC OF A CIRCLE CONVEX NORTHWESTERLY AND HAVING A RADIUS OF 15 FEET A DISTANCE OF 12.87 FEET TO A POINT OF TANGENCY, THE CHORD OF SAID ARC DISTANCE BEING 12.38 FEET AND HAVING A RADIUS OF SOUTH 25 DEG 9 MINUTES 30 SECONDS WEST; THENCE SOUTH 00 DEGREES 34 MINUTES 11 SECONDS WEST A DISTANCE OF 205.47 FEET TO A POINT, SAID POINT BEING 897.95 FEET SOUTH OF AND 215.40 FEET EAST OF SAID NORTHWEST CORNER OF LOT 1 ALL IN COOK COUNTY, ILLINOIS

Commonly known as: 665 Roppolo Lane, Elk Grove Village, IL 60007  
PIN: 08-26-103-018-0000