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Doc#: 1402254008 Fee: \$44.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 01/22/2014 08:46 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 9th day of December, 2013 between REPUBLIC BANK OF CHICAGO, an Illinois banking corporation, hereinafter called Lender, and 9639 IRVING PARK ROAD, LLC, the Borrower under the Note, JOSEPH V. DESIMONE and PAUL S. MULVEY, the Guarantor(s) all of which are hereinafter collectively called Second Party, WITNESSETH:

THAT WHEREAS, Lender is the owner of that certain Note in the amount of \$250,000.00 dated October 18, 2012, secured either in whole or in part by a Mortgage and Assignment of Rents recorded as Document No's. 1230433041 and 1230433042, respectively, covering the real estate described below:

LOTS 5 AND 6 IN BLOCK 3 IN SCHILLER PARK, BEING A SUBDIVISION OF PART OF THE EAST 1/2 OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 16, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF IRVING PARK BOULEVARD AND WEST OF THE WISCONSIN CENTRAL RAILROAD RIGHT-OF-WAY, ALSO THAT PART OF SECTION 15, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING WEST OF THE WISCONSIN CENTRAL RAILROAD RIGHT-OF-WAY, ALL IN COOK COUNTY, ILLINOIS.

Commonly known as: 9639 Irving Park Rd., Schiller Park, IL 60176
PIN: 12-16-410-004-0000 and 12-16-410-005-0000

WHEREAS, the parties hereto wish to modify the terms of said Note 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 Eight Thousand Six Hundred Four and 13/100 Dollars (\$108,604.13).
2. The Note shall be modified to allow for:
 - a. the payment of interest only during the months of November, December, January, February, March, and April; then

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- b. In monthly installments of principal and interest in the amount of \$1,877.67 beginning on May 18, 2014 and continue on the 18th day of each and every month thereafter, except that all payments, if not sooner paid, shall be due and payable on October 18, 2017.
3. That the rate of interest charged under the Note remains in effect at the variable Prime Rate plus 2% effective October 18, 2013.

“Prime Rate” means the rate of interest declared from time to time by the Lender to be its prime rate, which is not necessarily the lowest rate offered from time to time by the Lender to any of its customers, and said rate shall fluctuate from time to time when and as Lender announces a change in its Prime Rate without notice to anyone.

4. Effective with the May 18, 2014 payment, the rate of interest charged under the Note is hereby changed from the variable Base Lending Rate plus 2% to a nominal fixed rate of interest of 6.50%.

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.

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 validity of the pledge.

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.

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

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

BY: *[Signature]*
Michael P. Sperling,
Vice President

SECOND PARTY:
9639 Irving Park, LLC

By: *[Signature]*
Paul Mulvey, Manager

[Signature]
Paul Mulvey, Individually

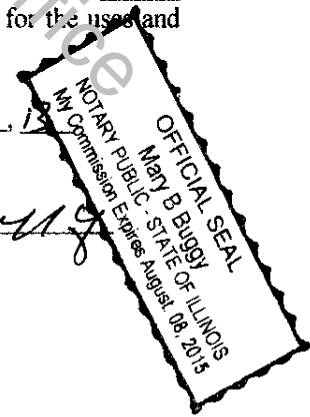
[Signature]
Joseph V. DeSimone, Individually

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 MICHAEL P. SPERLING 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 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 13 day of Dec, 2015

[Signature]
Notary Public



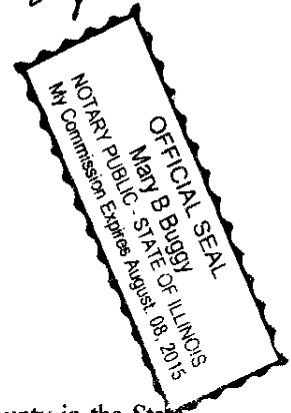
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STATE OF ILLINOIS]
] ss
COUNTY OF COOK]

I, THE UNDERSIGNED, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that PAUL MULVEY, 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 13 day of Dec, 13.

Mary Buggy
Notary Public



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 JOSEPH V. DESIMONE, 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 13 day of Dec, 13.

Mary Buggy
Notary Public

