

# UNOFFICIAL COPY



Doc#: 1415548006 Fee: \$44.00  
RHSP Fee: \$9.00 HPRF Fee: \$1.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 06/04/2014 09:01 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 29<sup>th</sup> day of May, 2014 between REPUBLIC BANK OF CHICAGO, an Illinois banking corporation, successor in interest to National Bank of Commerce hereinafter called Bank, and ROYALE BEZJIAN BROS. INC., the Owner of the property and/or the Obligor under the Note, and KARL H. HEINRICH, JR., the Guarantor under the Note, hereinafter called Second Party, WITNESSETH:

THAT WHEREAS Bank is the owner of that certain Note in the amount of \$400,000.00 dated July 10, 2000, secured either in whole or in part by a Mortgage and Assignment of Rents recorded as Document Nos. 00557517, and 00557518 respectively, covering the real estate described below:

PARCEL 1: LOT 2 IN BLOCK 16 IN TOWN MANOR, A SUBDIVISION OF THE NORTH 100 ACRES OF THE NORTHEAST  $\frac{1}{4}$  OF SECTION 5, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: LOT 1 IN MILLS AND SONS MEADOW CREEK SUBDIVISION OF THE SOUTH  $\frac{3}{8}$ THS OF THE EAST HALF OF THE NORTHEAST  $\frac{1}{4}$  AND THE EAST  $\frac{1}{2}$  OF THE SOUTHEAST  $\frac{1}{4}$  OF SECTION 5, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as: 1670 N. Mannheim Road, Stone Park, IL 60165  
PIN: 15-05-206-011, 15-05-206-022

FUTHER secured either in whole or in part by a security interest in and to all of the assets of Second Party evidenced by the financing statement filed by the Secretary of State on July 17, 2000 as Document No. 4240637, continued on May 26, 2005 as Document No. 8764271, and continued on April 13, 2010 as Document No. 09039246.

WHEREAS, the parties hereto wish to modify the terms of said Note and Mortgage by, extending the maturity thereof 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 Fifteen Thousand Three Hundred Thirty and  $\frac{71}{100}$  Dollars (\$315,330.71).

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2. The maturity date of the Note and Mortgage hereinbefore described is hereby extended from March 30, 2014 to March 30, 2019.
3. That the nominal Interest Rate of such Note is hereby modified from the existing Interest Rate of 6.0% to the new Interest Rate of 5.25% effective March 30, 2014.

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.

4. The monthly payments will continue in monthly installments of principal and interest in the amount of Two Thousand One Hundred Thirty Eight and 62/100 Dollars (\$2,138.62) each beginning April 30, 2014 and continuing on the 30<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 March 30, 2019.
5. The monthly flood escrow payment in the amount of One Hundred Seventy Nine and 89/100 Dollars (\$179.80) will begin on April 30, 2014 and continue on the 30<sup>th</sup> day of each and every month thereafter, subject to annual adjustment based upon an analysis of the insurance bill.
6. This agreement is subject to Second Party paying Bank a documentation fee of \$250.00, a flood determination fee of \$25.00, search fees in the amount of \$32.00, principal, interest and flood escrow payments due for April and May in the amount of \$4,636.84, and a flood escrow reserve in the amount of \$512.67.

Second Party warrants and certifies that the indebtedness evidenced by the Note is a valid and subsisting debt of the Obligor 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 Bank 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 Bank'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 Bank 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 Bank 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 Bank including but not limited to matter arising

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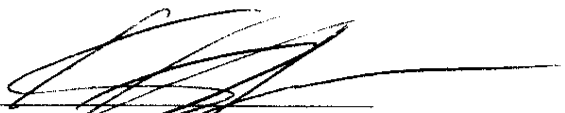
out of the Note and/or any document, instrument or agreement securing the same or arising out of any banking relationship existing between the parties.

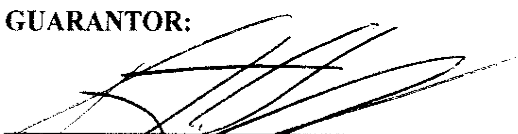
IN WITNESS WHEREOF, this instrument is executed the date and year first above written.

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

BY:   
\_\_\_\_\_  
Alexander E. Ward,  
Assistant Vice President

**SECOND PARTY:**  
Royale Bezzian Bros. Inc.

BY:   
\_\_\_\_\_  
Karl H. Heinrich, Jr., President

**GUARANTOR:**  
  
\_\_\_\_\_  
Karl H. Heinrich, Jr., Individually

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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 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 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 29 day of May, 2014.

Karen Groszek  
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 KARL H. HEINRICH, JR., 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 29 day of May, 2014.

Karen Groszek  
Notary Public

