

UNOFFICIAL COPY



Doc#: 1417419055 Fee: \$44.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 08/23/2014 03:09 PM Pg: 1 of 4

Prepared by and Mail to:
Commercial Loan Dept.
Republic Bank of Chicago
2221 Camden Court
Oak Brook, IL 60523

MODIFICATION AND SUBSTITUTION OF COLLATERAL AGREEMENT

THIS AGREEMENT made as of this 16th day of June, 2014 between REPUBLIC BANK OF CHICAGO, an Illinois banking corporation, Lender, and Liam G. Leader, the owners of the property and/or the Borrower under the Note, hereinafter collectively called Second Party, WITNESSETH:

THAT WHEREAS, Lender is the owner of a certain Note in the amount of \$1,525,000.00 dated June 24, 2013, secured either in whole or in part by a Mortgage and Assignment of Rents, recorded as Document Numbers 1317739102, 1317739103, 1317739100, 1317739101, 1317739104, 1317739105, 1317739106 and 1317739107 respectively covering the real estate as follows:

PARCEL 1: LOT 70 IN VOLK BROTHERS' SECOND ADDITION TO SHAW ESTATES, BEING A SUBDIVISION IN THE SOUTHEAST QUARTER OF SECTION 13, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED FEBRUARY 2, 1925 AS DOCUMENT 8760260, IN COOK COUNTY, ILLINOIS.

4119 N. Odell Avenue, Norridge, IL 60706 (Tax PIN#: 12-13-410-011-0000)

PARCEL 2: LOT 40 IN BLOCK 16 IN C.T. YORKE'S SUBDIVISION OF BLOCKS 33, 34, 35, 36, 41, 42, 43 AND 44 IN THE SUBDIVISION OF SECTION 19, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 AND THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 AND THE EAST 1/2 OF THE SOUTHEAST 1/4) IN COOK COUNTY, ILLINOIS.

3326 North Damen Avenue, Chicago, IL 60618 (Tax PIN#: 14-19-323-035-0000)

PARCEL 3: LOT 17 IN B.J. FITZGERALD AND PERRY ULRICK'S SHERIDAN ROAD SUBDIVISION OF THE EAST 1/2 OF BLOCK 7 OF LAFLIN SMITH AND DYER'S SUBDIVISION OF THE NORTHEAST 1/4 (EXCEPT 1.28 ACRES IN THE NORTHEAST CORNER THEREOF) IN SECTION 20, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

3817 North Wilton Avenue, Chicago, IL 60613 (Tax PIN#: 14-20-213-010-0000)

FIDELITY NATIONAL TITLE 999101 507 (S) OF 3
999101 507

UNOFFICIAL COPY

PARCEL 4: LOT 372 IN JOHN P. ALTGELD'S SUBDIVISION OF BLOCKS 1, 2, 3, 4, 7 AND THE NORTH ½ OF BLOCK 6 IN THE SUBDIVISION OF THAT PART LYING NORTHEASTERLY OF THE CENTER LINE OF LINCOLN AVENUE OF THE NORTHWEST ¼ OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

1242 West Barry Avenue, Chicago, IL 60657 (Tax PIN#: 14-29-107-015-0000)

WHEREAS, the parties hereto wish to modify the terms of said Note and Mortgages by making a principal reduction, issuing a partial release of lien, and then recalculating the monthly payments thereunder based upon the current balance amortized over 29 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 One Million One Hundred Twelve Thousand Five Hundred Eighty-Three and 59/100 Dollars (\$1,112,583.59).
2. Lender agrees to issue a partial release of the lien covering the 1242 West Barry Avenue, Chicago, IL 60657 (pin#: 14-29-107-015-0000) real estate subject to the condition that on or before June 24, 2014, Borrower shall make a principal reduction of \$553,000.00.
3. The new monthly payment will be in monthly installments of principal and interest in the amount of Two Thousand Nine Hundred Three and 62/100 Dollars (\$2,903.82) each beginning June 24, 2014 and continuing on the 24th day of each and every month thereafter, except that all sums due, if not sooner paid, shall be due and payable on June 24, 2018.
4. The monthly tax escrow payment in the amount of One Thousand Four Hundred Nineteen and 89/100 Dollars (\$1,419.89) will resume on June 24, 2014 and continue on the 24th day of each and every month thereafter, subject to annual adjustment based upon an analysis of the tax bill.
5. This agreement is subject to Second Party paying Lender June's payment of \$2,903.82 and the monthly tax escrow of \$1,419.89.

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.

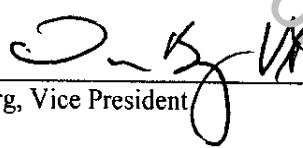
UNOFFICIAL COPY

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:

BY: 
Don Berg, Vice President


Liam G. Leader

Property of Cook County Clerk's Office

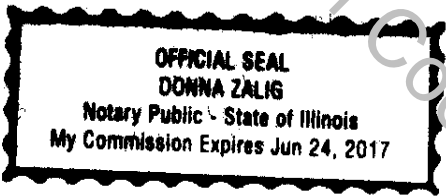
UNOFFICIAL COPY

STATE OF ILLINOIS]
]
COUNTY OF COOK] ss

I, THE UNDERSIGNED, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that Don Berg 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 19th day of June, 2014.

Donna Zalig
Notary Public



STATE OF ILLINOIS]
]
COUNTY OF COOK] ss

I, THE UNDERSIGNED, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that Liam G. Leader, 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 his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 20 day of June, 2014

Fatima M Perez
Notary Public

