

# UNOFFICIAL COPY



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

Doc#: 1422448020 Fee: \$52.00  
RIISP Fee: \$9.00 RIIFH Fee: \$1.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 08/12/2014 09:39 AM Pg: 1 of 8

## MODIFICATION AND EXTENSION AGREEMENT

THIS AGREEMENT made as of this 26<sup>th</sup> day of March, 2014 between REPUBLIC BANK OF CHICAGO, an Illinois banking corporation, hereinafter called Lender, and the undersigned jointly and severally, the Borrowers under the Note, Chicago Title Land Trust Company, as successor trustee to LaSalle Bank National Association, as trustee under trust agreement dated October 22, 1999 and known as trust number 122797, as to parcels 1 and 2; Chicago Title Land Trust, as successor trustee to LaSalle Bank National Association, as successor trustee to American National Bank And Trust Company Of Chicago, as trustee under trust agreement dated December 19, 1975 and known as trust number 1791, as to parcel 3, the owners of the Property, and Phil Stefani the Guarantor and hereinafter collectively called Second Party, WITNESSETH:

THAT WHEREAS, Lender is the owner of that certain note in the amount of \$1,500,000.00 dated February 6, 2013 ("Note") secured either in whole or in part by two Commercial Mortgages, Security Agreement And Assignment Of Leases And Rents recorded as Document Nos. 1303955023 and 1303955024, respectively, covering the real estate described below (the "Mortgages"):

Commonly known as: 3700-04 N. Clark St., Chicago, IL PIN: 14-20-216-017-0000; 550 S. Milwaukee Ave., Wheeling, IL PIN: 03-12-116-028-0000  
(See attached Exhibit A for legal descriptions)

FURTHER SECURED either in whole or in part by a security interest in and to the assets of Second Party evidenced by the financing statement filed by the Secretary of State on February 7, 2013 as document numbers 17987356, 17987283, 17987240, 17987380, 17987364, 17987259, 17987372, 17987291, 17987305, 17987275, 17987267, 17987321, and 130807273.

WHEREAS, the parties hereto wish to modify the terms of said Note and Mortgages by extending the maturity date as 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 The maturity date of the Note and Mortgages, Security Agreement And Assignment Of Leases And Rents hereinbefore described is hereby extended from February 1, 2014 to June 1, 2016.

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2. The rate of interest charged under the Note shall stay the same.

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.

3. Second Party shall cause KTS Van Buren, LLC to execute a Mortgage, Assignment of Rents and a Hazardous Substances Certificate and Indemnity Agreement covering real estate commonly know as 1033 W. Van Buren St., Chicago, IL (PIN: 17-17-231-011-000) as additional security for the Note.
4. This agreement is subject to Second Party paying Lender a documentation fee of \$250.00, a modification fee of \$7,500.00, a flood determination fee of \$75.00, an appraisal review fee of \$350.00, an appraisal fee of \$8,200.00 a search fee of \$202.54, and title fees of \$52.00.

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 Mortgages.

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 HEREOF, this instrument is executed the date and year first above written.

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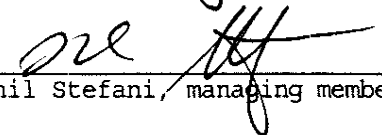
SIGNATURE PAGE

437 RUSH, LLC, an Illinois limited liability company

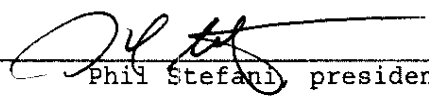
BY: Stefani Rush, LLC, an Illinois limited liability company, its manager

BY:   
Phil Stefani, member

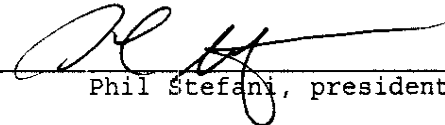
and,

BY:   
Phil Stefani, managing member

PIER 1996, INC., an Illinois corporation

BY:   
Phil Stefani, president

RIVA, L.P., an Illinois limited partnership  
BY: STEFANI'S PIER FRONT, INC., an Illinois corporation, general partner

BY:   
Phil Stefani, president

LAKEFRONT OPERATIONS, INC., an Illinois corporation

BY:   
Phil Stefani, president

TUSCANY 37 L.L.C., an Illinois limited liability company

BY:   
Phil Stefani, member-manager

TUSCANY OF OAK BROOK, INC., an Illinois corporation

BY:   
Phil Stefani, president

TUSCANY RISTORANTE, INC., an Illinois corporation

BY:   
Phil Stefani, president

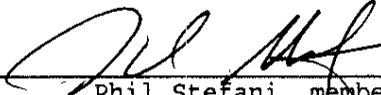
ADDITIONAL SIGNATURES ON NEXT PAGE

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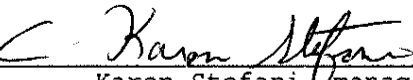
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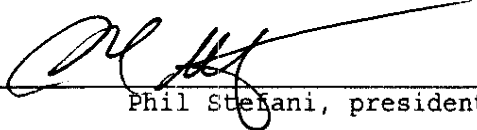
TUSCANY WHEELING, L.L.C., an Illinois limited liability company

BY:   
Phil Stefani, member-manager

PHIL STEFANI SIGNATURE EVENTS, LLC, an Illinois limited liability company

BY:   
Karen Stefani, manager

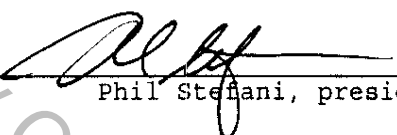
SAIMA-U.S.A., INC., an Illinois corporation

BY:   
Phil Stefani, president

STEFANI PREMIUM FOOD PRODUCTS, LLC, an Illinois limited liability company

BY:   
Phil Stefani, manager

STEFANI MANAGEMENT SERVICES, INC., an Illinois limited liability company


BY:   
Phil Stefani, president

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

**SECOND PARTY:**  
(See attached signature lines)

By:   
Peter Serafin, Asst. Vice  
President


**CONSENTED TO BY GUARANTOR:**

By:   
Phil Stefani, Individually

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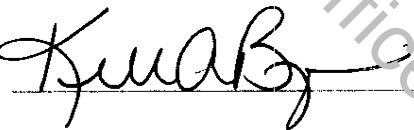
CHICAGO TITLE LAND TRUST COMPANY,  
AS SUCCESSOR TRUSTEE TO LASALLE  
BANK NATIONAL ASSOCIATION, AS  
SUCCESSOR TRUSTEE TO AMERICAN  
NATIONAL BANK AND TRUST COMPANY  
OF CHICAGO, NOT PERSONALLY, BUT  
SOLELY AS TRUSTEE UNDER TRUST  
AGREEMENT DATED DECEMBER 19, 1975  
AND KNOWN AS TRUST NO. 1791



BY: 

CHICAGO TITLE LAND TRUST COMPANY,  
AS SUCCESSOR TRUSTEE TO LASALLE  
BANK NATIONAL ASSOCIATION, NOT  
PERSONALLY, BUT SOLELY AS TRUSTEE  
UNDER TRUST AGREEMENT DATED  
OCTOBER 22, 1999 AND KNOW AS TRUST  
NO. 122797



BY: 

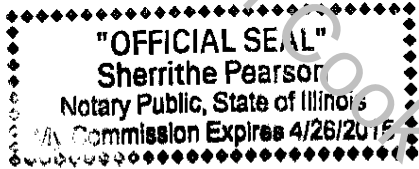
**This instrument is executed by the undersigned Land Trustee, not personally but solely as Trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee. It is expressly understood and agreed that all the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee are undertaken by it solely in its capacity as Trustee and not personally. No personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against the Trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this instrument.**

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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 KELLIA BEYER ASSISTANT VICE PRESIDENT CHICAGO TITLE LAND TRUST COMPANY personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as such officers of said Bank as Trustee, as their free and voluntary act and as the free and voluntary act and deed of said Trustee for the uses and purposes therein set forth.

Given under my hand and notarial seal this 9<sup>th</sup> day of June, 2014.

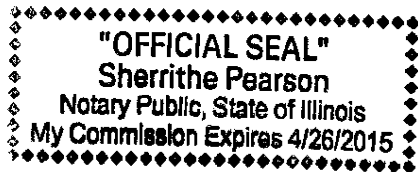


*Sherrithe Pearson*

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 KELLIA BEYER ASSISTANT VICE PRESIDENT CHICAGO TITLE LAND TRUST COMPANY personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as such officers of said Bank as Trustee, as their free and voluntary act and as the free and voluntary act and deed of said Trustee for the uses and purposes therein set forth.

Given under my hand and notarial seal this 9<sup>th</sup> day of June, 2014.



*Sherrithe Pearson*





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## EXHIBIT "A"

### PARCEL 1

LOT 1 IN SECOND ADDITION TO ROSEGATE SUBDIVISION, BEING A RESUBDIVISION IN THE NORTHWEST  $\frac{1}{4}$  OF SECTION 12, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF REGISTERED IN OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS ON DECEMBER 16, 1986 AS LR3575991, IN COOK COUNTY, ILLINOIS; EXCEPT THAT PART OF LOT 1, DESCRIBED AS FOLLOWS;

BEGINNING AT THE SOUTHEAST CORNER OF SAID LOT 1; THENCE NORTH 23 DEGREES, 03 MINUTES, 50 SECONDS WEST, ALONG THE NORTHEASTERLY LINE OF SAID LOT, BEING ALSO THE SOUTHWESTERLY LINE OF MILWAUKEE AVENUE, A DISTANCE OF 304.48 FEET TO THE NORTHEAST CORNER THEREOF; THENCE SOUTH 87 DEGREES, 39 MINUTES, 10 SECONDS WEST, ALONG THE NORTH LINE OF SAID LOT 1, A DISTANCE OF 8.55 FEET TO THE POINT OF INTERSECTION WITH A LINE DRAWN 8.00 FEET SOUTHWESTERLY (AS DRAWN PERPENDICULARLY) OF AND PARALLEL WITH THE NORTHEASTERLY LINE OF LOT 1 AFORESAID; THENCE SOUTH 23 DEGREES, 03 MINUTES, 50 SECONDS EAST ALONG SAID PARALLEL LINE, A DISTANCE OF 287.80 FEET; THENCE SOUTH 33 DEGREES, 28 MINUTES, 05 SECONDS WEST, A DISTANCE OF 17.98 FEET TO THE POINT OF INTERSECTION WITH THE SOUTH LINE OF LOT 1 AFORESAID; THENCE NORTH 90 DEGREES, 00 MINUTE, 00 SECOND EAST ALONG SAID SOUTH LINE, A DISTANCE OF 25, 00 FEET TO THE POINT OF BEGINNING.

### PARCEL 2

EASEMENT FOR THE BENEFIT OF PARCEL 1, FOR VEHICULAR INGRESS AND EGRESS OVER THAT PART OF LOT 2 IN SECOND ADDITION TO ROSEGATE SUBDIVISION DESCRIBED AS ROAD EASEMENT AREA NUMBER 3 IN EXHIBIT 'C' TO GRANT OF EASEMENT BETWEEN AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED MARCH 20, 1961 AND KNOWN AS TRUST NUMBER 16433 AND CASA LUPITA RESTAURANTS, INC., DATED DECEMBER 22, 1986 AND FILED DECEMBER 30, 1986 AS LR3579770.

PIN: 03-12-116-028

COMMON ADDRESS: 550 S. MILWAUKEE AVENUE  
WHEELING, ILLINOIS