

UNOFFICIAL COPY



Doc#: 1424648028 Fee: \$44.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 09/03/2014 08:44 AM Pg: 1 of 4

Prepared by and Mail to:
Commercial Loan Dept.
Republic Bank of Chicago
2221 Camden Court, Floor 1
Oakbrook, IL 60523

MODIFICATION AND EXTENSION AGREEMENT

THIS AGREEMENT made as of this 6th day of August, 2014 between REPUBLIC BANK OF CHICAGO, an Illinois banking corporation, hereinafter called Lender, and GREGORIO SALDANA AND SYLVIA SALDANA, the Owner of the property and/or the Borrower under the Note, and hereinafter both called Second Party, WITNESSETH:

THAT WHEREAS, Lender is the owner of that certain Note in the amount of \$108,750.00 dated May 23, 2000 secured either in whole or in part by a Mortgage and Assignment of Rents recorded as Document Nos. 00676537 and 00676538, covering the real estate described below:

LOT 22 IN BLOCK 8 IN WILLIAM A. BOND AND COMPANY'S ARCHER HOME ADDITION BEING A RESUBDIVISION OF BLOCKS 1 TO 16 INCLUSIVE IN WILLIAM A. BOND'S SUBDIVISION OF THE EAST ½ OF THE NORTHEAST ¼ OF SECTION 10, TOWNSHIP 38 NORTH RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THAT PART OF SAID LOT LYING EAST OF A LINE DRAWN 50 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SECTION 10) IN COOK COUNTY, ILLINOIS.

Commonly known as: 4852 South Pulaski, Chicago, IL 60632
PIN: 19-10-215-041-0000

WHEREAS, the parties hereto wish to modify the terms of said Note and Mortgage by extending the maturity date, reducing the rate of interest charged under the Note, re-amortizing the principal indebtedness over 21 years and as otherwise set forth herein;

UNOFFICIAL COPY

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 SEVENTY FOUR THOUSAND THIRTY FIVE AND 88/100 DOLLARS (\$74,035.88).
2. The maturity date of the Note and Mortgage hereinbefore described is hereby extended from July 23, 2014 to July 23, 2017.
3. That the nominal Interest Rate of such Note is hereby modified from the existing Interest Rate of 6.25% to the new Interest Rate of 5.75% effective July 23, 2014.

Actual interest shall be calculated on the basis of a 30/360 day year. 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 Five Hundred Six and 65/100 Dollars (\$506.65) each beginning August 23, 2014 and continuing on the 23rd day of each and every month thereafter, except that all sums due, if not sooner paid, shall be due and payable on July 23, 2017.
5. The monthly tax escrow payment in the amount of Two Hundred Ninety One and 11/100 Dollars (\$291.11) will resume on August 23, 2014 and continue on the 23rd day of each and every month thereafter, subject to annual adjustment based upon an analysis of the tax bill.
6. This agreement is subject to Second Party paying Lender fees as set forth in the disbursement statement presented to Second Party.

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.

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.

UNOFFICIAL COPY

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

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

SECOND PARTY:

By: Marge Schiavone
Marge Schiavone,
Senior Vice President

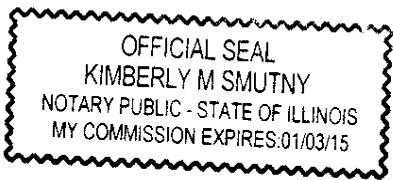
Gregorio Saldana
Gregorio Saldana, Individually

Sylvia Saldana
Sylvia Saldana, Individually

STATE OF ILLINOIS |
 | ss
COUNTY OF DeKalb |

I, THE UNDERSIGNED, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that the above named MARGE SCHIAVONE 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 6th day of August 2014.



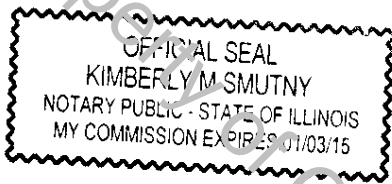
Kimberly M. Smutny
Notary Public

UNOFFICIAL COPY

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 GREGORIO SALDANA, 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 6th day of August 2014.

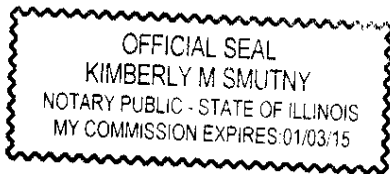


Kimberly M. Smutny
Notary Public

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 SYLVIA SALDANA, 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 6th day of August 2014.



Kimberly M. Smutny
Notary Public