

# UNOFFICIAL COPY



Doc#: 1430848020 Fee: \$46.00  
RHSP Fee: \$9.00 RPRF Fee: \$1.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 11/04/2014 09:24 AM Pg: 1 of 5

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 15th day of September, 2014 between REPUBLIC BANK OF CHICAGO, an Illinois banking corporation, successor in interest to AztecAmerica Bank, herein after called Lender, and Eric Yoder and Darlene Yoder, the Owner of the property and/or the Borrower under the Note, and Horse-Drawn Records, Inc. N/K/A Horse-Drawn Productions, Inc., the Guarantor under the Note, hereinafter both called Second Party, WITNESSETH:

THAT WHEREAS, Lender is the owner of that certain Note in the amount of \$288,000.00 dated January 22, 2009 secured either in whole or in part by a Mortgage and Assignment of Rents recorded as Document Nos. 0903740056 and 0903740057, covering the real estate described below:

LOT 9 IN BLOCK 3 JOSEPH L. DONAT'S ADDITION TO BERWYN, BEING A SUBDIVISION OF THE SOUTH HALF OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 30, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THIRD PRINCIPAL MERIDIAN, (EXCEPT THE WEST 295.16 FEET OF THE SOUTH 295.16 FEET THEREOF) IN COOK COUNTY, ILLINOIS.

Commonly known as: 6519 West 26<sup>th</sup> Street, Berwyn, IL 60402  
PIN: 16-30-229-037-0000

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 20 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:

# UNOFFICIAL COPY

1. As of the date hereof, the amount of the principal indebtedness is TWO HUNDRED FIFTY FIVE THOUSAND TWO HUNDRED EIGHTY FIVE AND 31/100 DOLLARS (\$255,285.31).
2. The maturity date of the Note and Mortgage hereinbefore described is hereby extended from May 1, 2014 to August 1, 2019.
3. That the nominal Interest Rate of such Note is hereby modified from the existing Interest Rate of 7.00% to the new Interest Rate of 6.00% effective August 1, 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. That the terms of such Note are hereby amended to include the following:

Borrower may pay the unpaid principal of the loan in whole or in part upon payment of a prepayment fee calculated as follows: 3% of principal, if paid in the first loan year, 2% of principal if paid in the second loan year and 1% of principal if paid in the third loan year. Thereafter, the loan may be prepaid without payment of prepayment fee. For purpose of this agreement, the first loan year will be deemed to begin on August 1, 2014.

5. The new monthly payment will be in monthly installments of principal and interest in the amount of One Thousand Eight Hundred Forty One and 92/100 Dollars (\$1,841.92) each beginning September 1, 2014 and continuing on the 1<sup>st</sup> day of each and every month thereafter, except that all sums due, if not sooner paid, shall be due and payable on August 1, 2019.
6. The monthly tax escrow payment in the amount of Seven Hundred Thirty Five and 34/100 Dollars (\$735.34) will resume on September 1, 2014 and continue on the 1<sup>st</sup> day of each and every month thereafter, subject to annual adjustment based upon an analysis of the tax bill.
7. 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.

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

# UNOFFICIAL COPY

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.

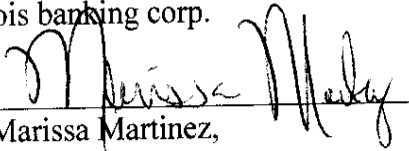
In all other respects, the Note hereinbefore described and all mortgages, documents and/or instruments securing the same shall remain unchanged and in full force and effect.

Notwithstanding the foregoing, Second Party expressly waives any defenses which it now has or may have or assert. Furthermore, in order to induce 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.

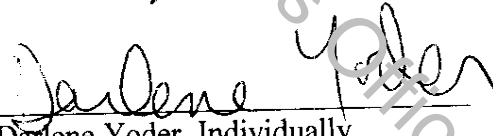
**LENDER:**

REPUBLIC BANK OF CHICAGO, an Illinois banking corp.

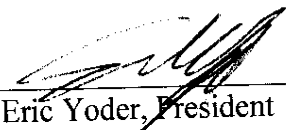
By:   
Marissa Martinez,  
VP/Commercial Loan Officer

**SECOND PARTY:**

  
Eric Yoder, Individually

  
Darlene Yoder, Individually

Horse-Drawn Records, Inc., N/K/A Horse-Drawn Productions, Inc.

By:   
Eric Yoder, President

# 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 the above named MARISSA MARTINEZ 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 18<sup>th</sup> day of September, 2014.

Marissa Martinez  
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 Eric Yoder, 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 18<sup>th</sup> day of September, 2014.

Marissa Martinez  
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 Darlene Yoder, 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 18<sup>th</sup> day of September, 2014.

MariSSa Martinez  
 Notary Public



Cook County Clerk's Office