

UNOFFICIAL COPY



Doc#: 1509246054 Fee: \$44.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 04/02/2015 10:59 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 29th day of January, 2015 between REPUBLIC BANK OF CHICAGO, an Illinois banking corporation, successor in interest to National Bank of Commerce hereinafter called Lender, and ROBERT E. LEE & SONS, COMPANY, the Borrower under the Note and Owner of the property, and Robert E. Lee, Jr. Guarantor, hereinafter collectively called Second Party, WITNESSETH:

THAT WHEREAS, Lender is the owner of a certain Note in the amount of \$150,000.00 dated March 17, 2006 (since decreased to \$ 15,000.00), together with all renewals, extensions, modifications, refinancings, consolidations and substitutions thereof secured either in whole or in part by a Second Mortgage recorded as Document No. 0609435049 covering the real estate described as follows:

LOT 2 IN BLOCK 4 IN WOLF ROAD HIGHLANDS, IN ROBERTSON AND YOUNGS SUBDIVISION IN SECTION 7, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as: 5623 St. Charles Road, Berkeley, IL 60163
PIN: 15-07-212-019-0000

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 March 29, 2006 as Document No. 10798345 and continue on December 29, 2010 as Document No. 04085302.

WHEREAS, Second Party has requested a modification to the terms of the Note and Mortgage, the result of which will be that the Note will be amended to establish two separate credit facilities.

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 are hereby acknowledged, the parties hereto agree as follows:

The Note was amended so as to create two credit facilities. Facility A is a revolving line of credit and Facility B is a term credit. Terms of which will be set forth below:

UNOFFICIAL COPY

CREDIT FACILITY A

1. The amount of indebtedness available under the revolving line of credit established under the Note is hereby increased from \$35,224.15 to \$50,000.00.
2. The rate of interest charged under the Note will be modified from the variable Base Lending Rate plus .50% to the new variable Base Lending Rate effective December 12, 2014.

"Base Lending Rate" means the rate of interest declared from time to time by the Lender to be its base rate, which is not necessarily the lowest rate offered from time to time by the Lender to any of its customers, and said rate shall fluctuate from time to time when and as Lender announces a change in its Base Lending Rate without notice to anyone.

3. Anything herein contained to the contrary, all sums due under Credit Facility A, if not sooner paid, shall be due and payable on December 12, 2017.

CREDIT FACILITY B

1. As of the date hereof, the amount of the principal indebtedness is Sixty Seven Thousand Two Hundred Eight and 86/100 Dollars (\$67,208.86).
2. The rate of interest charged thereunder is hereby changed from the nominal fixed rate of interest of 5.00% to the new fixed rate of 4.75% effective December 12, 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.

3. Anything herein contained to the contrary, all sums due under Credit Facility B, if not sooner paid, shall be due and payable on December 12, 2019.
4. Credit Facility B will be paid in monthly installments of principal and interest in the amount of Seven Hundred Six and 93/100 Dollars (\$706.93) beginning January 12, 2015, and continuing on the 12th day of each and every month thereafter, except that all sums due, if not sooner paid, shall be due and payable on December 12, 2019.
5. 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 Mortgages.

UNOFFICIAL COPY

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

LENDER:

REPUBLIC BANK OF CHICAGO, an
Illinois banking corp.

By: 

Alexander E. Ward,
Assistant Vice President

SECOND PARTY:

ROBERT E. LEE & SONS,
COMPANY

By: 

Robert E. Lee, Jr., President

By: 

James Lee, Secretary

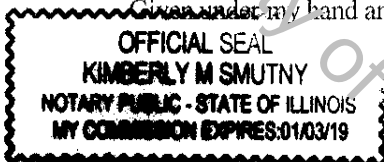
CONSENTED BY GUARANTOR


Robert E. Lee, Jr., Individually

UNOFFICIAL COPY

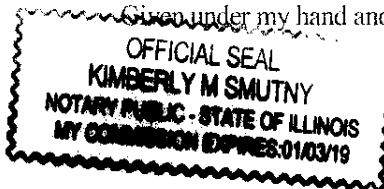
STATE OF ILLINOIS]
] ss
 COUNTY OF DuPage]

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 she 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 29th day of January, 2015

Kimberly M. Smutny
 Notary Public

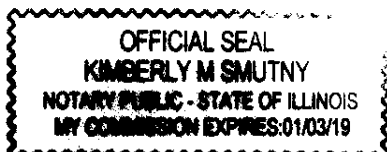
STATE OF ILLINOIS]
] ss
 COUNTY OF DuPage]

I, THE UNDERSIGNED, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that ROBERT E. LEE, 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 29th day of January, 2015

Kimberly M. Smutny
 Notary Public

STATE OF ILLINOIS]
] ss
 COUNTY OF DuPage]

I, THE UNDERSIGNED, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that JAMES LEE, 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 29th day of January, 2015

Kimberly M. Smutny
 Notary Public