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Doc#: 1513846025 Fee: \$46.00  
RHSP Fee:\$9.00 RPRF Fee: \$1.00  
Karen A.Yarbrough  
Cook County Recorder of Deeds  
Date: 05/18/2015 01:47 PM Pg: 1 of 5

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

Doc#: Fee: \$2.00  
Karen A.Yarbrough  
Cook County Recorder of Deeds  
Date: 05/18/2015 01:49 PM Pg: 0

## MODIFICATION AND EXTENSION AGREEMENT

THIS AGREEMENT made as of this 20<sup>th</sup> day of April, 2015 between REPUBLIC BANK OF CHICAGO, an Illinois banking corporation, successor in interest to Bank of Lincolnwood hereinafter called Lender, and JOHN MICHAEL AND ALICE MICHAEL, the owners of the property and of the Borrower under the Note, and NINO MICHAEL the Guarantor under the Note, hereinafter collectively called Second Party, WITNESSETH:

THAT WHEREAS, Lender is the owner of a certain Note in the amount of \$330,000.00 dated June 29, 2006, secured either in whole or in part by a Junior Mortgage and Assignment of Rents, recorded as Document Numbers 0618456135 and 0618456136 respectively covering the real estate described below:

THE SOUTH HALF OF LOT 14 IN SUBDIVISION OF BLOCK 1, BIRCHWOOD BEACH IN SECTION 20, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, SOUTH OF THE INDIAN BOUNDARY LINE OF COOK COUNTY, ILLINOIS.

Commonly known as: 7611-15 N. Sheridan Road, Chicago, IL 60625  
PIN: 11-29-109-005-0000

FURTHER secured in whole or in part by a Mortgage and Assignment of Rents, recorded as Document Numbers 1310933041 and 1310933042 respectively covering the real estate described below:

PARCEL 1:  
LOT 67 IN O.B. CONKLIN'S SUBDIVISION OF THAT PART OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 7, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:  
LOTS 68 AND 69 IN O.B. CONKLIN'S SUBDIVISION OF THAT PART OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 7, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as: 2328-2334 W. Foster, Ave. Chicago, IL 60625  
PIN: 14-07-114-028-0000 and 14-07-114-029-0000

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WHEREAS, the parties hereto wish to modify the terms of said Note and Mortgage by reducing the rate of interest charged under the Note, and reamortizing the payments based on the remaining 16 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 Two Hundred Sixty Nine Thousand Nine Hundred Fifteen and 99/100 Dollars (\$269,915.99).
2. That the nominal Interest Rate of such Note is hereby modified from the existing Interest Rate of 5.25% to the new Interest Rate of 4.25% effective March 30, 2015.  
 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. The new monthly payment will be in monthly installments of principal and interest in the amount of One Thousand Nine Hundred Forty Eight and 77/100 Dollars (\$1,948.77) each beginning April 30, 2015 and continuing on the 30<sup>th</sup> day of each and every month thereafter, except that all sums due, if not sooner paid, shall be due and payable on October 30, 2016.
4. This agreement is subject to Second Party paying Lender a documentation fee of \$250.00, and a loan modification fee of \$500.00.

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 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 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

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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.

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

**SECOND PARTY:**

BY:   
Michael P. Sperling, Vice President

  
John Michael

  
Alice Michael

CONSENTED TO BY GUARANTOR:

  
Nino Michael

CONSENTED TO BY GRANTOR:

  
Christine Michael

Property of Cook County Clerk's Office

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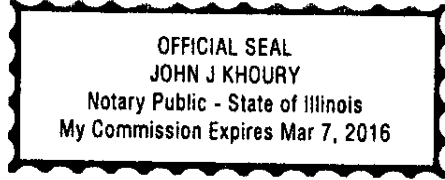
STATE OF ILLINOIS            ]  
  ] ss  
COUNTY OF                    ]

I, THE UNDERSIGNED, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that MICHAEL P. SPERLING 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 5<sup>th</sup> day of May 2015.

*John J Khoury*  
Notary Public

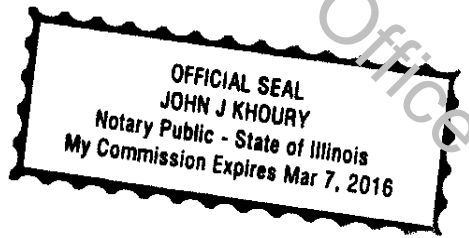
STATE OF ILLINOIS Illinois            ]  
  ] ss  
COUNTY OF Cook                    ]



I, THE UNDERSIGNED, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that JOHN MICHAEL, 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 5<sup>th</sup> day of May, 2015.

*John J Khoury*  
Notary Public



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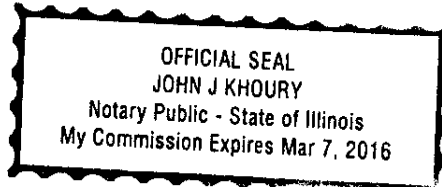
STATE OF ILLINOIS            ]  
  ] ss  
COUNTY OF                    ]

I, THE UNDERSIGNED, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that ALICE MICHAEL, 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 5<sup>th</sup> day of May, 2015.

*John J Khoury*  
Notary Public

STATE OF ILLINOIS            ]  
  ] ss  
COUNTY OF                    ]



I, THE UNDERSIGNED, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that NINO MICHAEL, 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 5<sup>th</sup> day of May, 2015.

*John J Khoury*  
Notary Public

STATE OF ILLINOIS            ]  
  ] ss  
COUNTY OF                    ]



I, THE UNDERSIGNED, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that CHRISTINE MICHAEL, 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 5<sup>th</sup> day of May, 2015.

*John J Khoury*  
Notary Public

