

# UNOFFICIAL COPY



Doc#: 1602946018 Fee: \$46.00  
RHSP Fee: \$9.00 RPRF Fee: \$1.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 01/29/2016 10:07 AM Pg: 1 of 5

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 23rd day of December, 2015 between REPUBLIC BANK OF CHICAGO, an Illinois banking corporation, hereinafter called Lender, and 5553-5559 N. MAGNOLIA, LLC, the Borrower under the Note, GABRIEL W. HORSTICK; JOSHUA A. KRUEGER AND MICHAEL C. SHENOUDA, the Guarantor all of which are hereinafter collectively called Second Party, WITNESSETH:

THAT WHEREAS, Lender is the owner of that certain Note in the amount of \$3,000,000.00 (since modified to \$3,150,000.00) dated December 19, 2014, secured either in whole or in part by a Construction Mortgage and Assignment of Rents recorded as Document No's. 1436322034 and 1436322035, respectively, covering the real estate described below:

THE NORTH 4 1/4 INCHES OF LOT 45 AND ALL OF LOTS 46 TO 48 IN BLOCK 1 IN COCHRAN'S THIRD ADDITION TO EDGEWATER IN THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 8, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as: 5553-59 N. Magnolia Avenue, Chicago, IL 60640  
PIN: 14-08-106-001-0000

WHEREAS, the parties hereto wish to modify the terms of said Note and Construction Mortgage by advancing additional sums of money and amortizing the payment 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 indebtedness available under the line of credit established under the Note is hereby increased from \$3,150,000.00 to \$3,400,000.00.
2. The new monthly payment will be in monthly installments of interest only beginning January 19, 2016 and continuing on the 19<sup>th</sup> day of each and every

5

56

# UNOFFICIAL COPY

month thereafter and then; beginning July 19, 2017, the new monthly payment will be in monthly installments of principal and interest in the amount of Nineteen Thousand Twenty-Five and 77/100 (\$19,025.77) and continue on the 19<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 December 19, 2017.

3. This agreement is subject to Second Party paying Bank a loan fee of \$5,000.00, a flood certification fee of \$25.00, search fees of \$62.32, December's interest for \$11,738.61 and Title Fees of \$900.00.

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 validity of the pledge.

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.

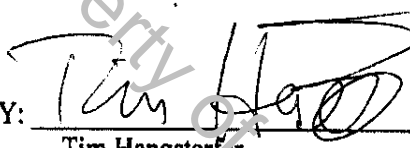
In all other respects, the Note hereinbefore described and all mortgages, documents and/or instruments securing the same shall remain unchanged and in full force and effect.

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.

# UNOFFICIAL COPY

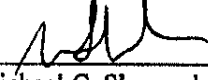
IN WITNESS WHEREOF, this instrument is executed the date and year first above written.

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

BY:   
Tim Hangsterfer,  
Vice President

**SECOND PARTY:**  
5553 N. Magnolia, LLC

By: Shenouda Investments, Inc. Manager of  
5553-5559 N. Magnolia, LLC

By:   
Michael C. Shenouda, President of  
Shenouda Investments, Inc.

**GUARANTOR(S)**

By:   
Gabriel W. Horstick

By:   
Joshua A. Krueger

By:   
Michael C. Shenouda



# UNOFFICIAL COPY

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 GABRIEL W. HORSTICK, 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 5th day of January, 16.



[Signature]  
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 JOSHUA A. KRUEGER, 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 5th day of January, 16.



[Signature]  
Notary Public