

UNOFFICIAL COPY



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

Doc#: 1612508026 Fee: \$48.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 05/04/2016 12:11 PM Pg: 1 of 6

MODIFICATION AND EXTENSION AGREEMENT

THIS AGREEMENT made as of this 25th day of March, 2016 between REPUBLIC BANK OF CHICAGO, an Illinois banking corporation, hereinafter called Lender, and GML Development, L.L.C. the Borrower and GARY LEVITAS, as guarantor, under the Note, all of which are hereinafter collectively called Second Party, WITNESSETH:

THAT WHEREAS, Lender is the owner of that certain Note in the amount of \$918,750.00 dated September 5, 2014, secured either in whole or in part by a Construction Mortgage and Assignment of Rents recorded as Document Nos. 1425157062 and 1425157063, respectively, covering the real estate described below:

LOT 23 IN ROSES SUBDIVISION OF BLOCK 27 IN SHEFFIELDS ADDITION TO CHICAGO IN SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as: 1745 North Wood Street, Chicago, IL 60622
PIN: 14-31-420-006-0000

WHEREAS, the parties hereto wish to modify the terms of said Note by removing the draw down credit feature of the Note, removing the loan draw approval covenant of the Note, increasing the interest reserve of the Note, extending the maturity date 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 EIGHT HUNDRED EIGHTY-TWO THOUSAND SEVEN HUNDRED FIFTY-SEVEN and 48/100 Dollars (\$882,757.48).
2. The principal indebtedness of the Note will be increased to Nine Hundred Eighteen Thousand Seven Hundred Fifty and 00/100 Dollars (\$918,750.00), an increase of Thirty-Five Thousand Nine Hundred Ninety-Two and 52/100 Dollars (\$35,992.52) which will be used to increase the interest reserve of the Note. All interest payments will be paid

UNOFFICIAL COPY

from the noted interest reserve. If the reserve is depleted, interest will be paid out of pocket by the borrower.

3. The draw down feature of the Note is hereby removed. No further draws will be permitted.
4. The maturity date of the Note hereinbefore described is hereby extended from March 5, 2016 to March 5, 2017.
5. That the principal covenants of the Construction Loan Agreement are hereby amended as follow:

-If the loan is not paid off within 6 months from the date of renewal, a .50% fee will be assessed on the then current balance.

6. This modification is subject to the bank receiving verification that all past due real estate taxes have been paid to date.
7. This agreement is subject to Second Party paying Bank a documentation fee of \$250.00, a loan fee of \$500.00, an appraisal fee of \$450.00, an appraisal review fee of \$100.00, a flood fee of \$25.00 and search fees for \$31.16. The total due with the modification is \$1,356.16.

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.

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 the Service, and Note holder 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 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

UNOFFICIAL COPY

document, instrument or agreement securing the same or arising out of any banking relationship existing between the parties.

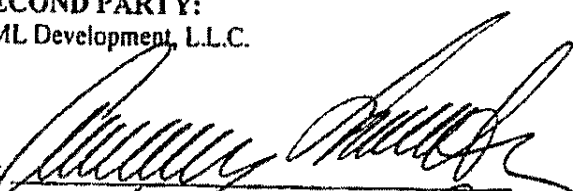
IN WITNESS WHEREOF, this instrument is executed the date and year first above written.

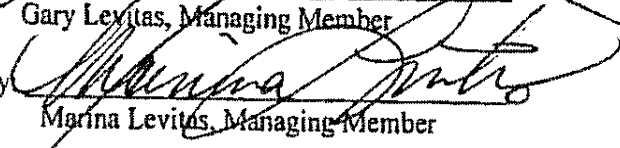
LENDER:
REPUBLIC BANK OF CHICAGO, an
Illinois Banking Corp.

SECOND PARTY:
GML Development, L.L.C.

BY: 

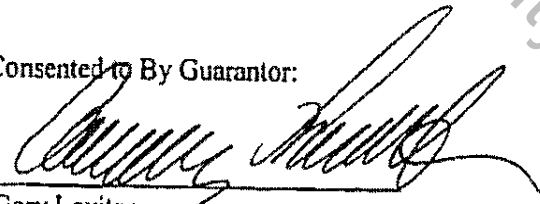
Don Berg, Vice President
Vice President

By: 

Gary Levitas, Managing Member
By: 

Marina Levitas, Managing Member

Consented to By Guarantor:



Gary Levitas

PROPERTY OF COOK COUNTY CLERK'S OFFICE

UNOFFICIAL COPY

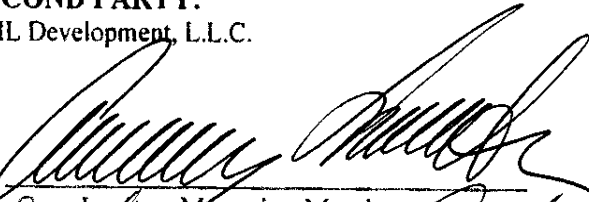
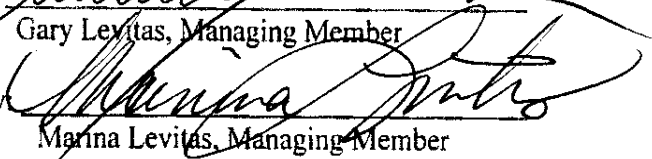
document, instrument or agreement securing the same or arising out of any banking relationship existing between the parties.

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

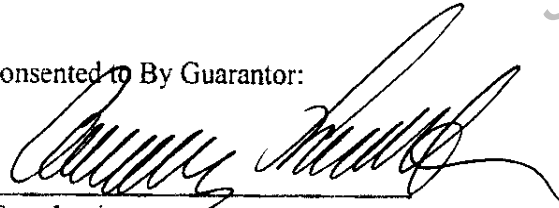
LENDER:
REPUBLIC BANK OF CHICAGO, an
Illinois Banking Corp.

SECOND PARTY:
GML Development, L.L.C.

BY: _____
Don Berg, Vice President
Vice President

By: 
Gary Levitas, Managing Member
By: 
Marina Levitas, Managing Member

Consented to By Guarantor:



Gary Levitas

Property of Cook County Clerk's Office

UNOFFICIAL COPY

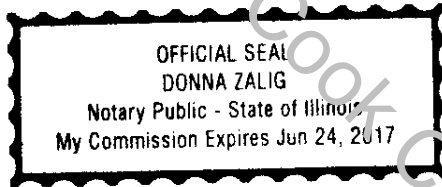
STATE OF ILLINOIS]
] ss
COUNTY OF Cook]

I, THE UNDERSIGNED, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that DON BERG 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 11th day of April, 2016.

Donna Zalig

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 GARY LEVITAS, 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 his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 9th day of April, 2016.

Lori B. Knepper

Notary Public

An official notary seal for Lori B. Knepper, a Notary Public in the State of Illinois. The seal is rectangular with a decorative border and contains the text: "OFFICIAL SEAL LORI B. KNEPPER NOTARY PUBLIC - STATE OF ILLINOIS MY COMMISSION EXPIRES 02/21/17".

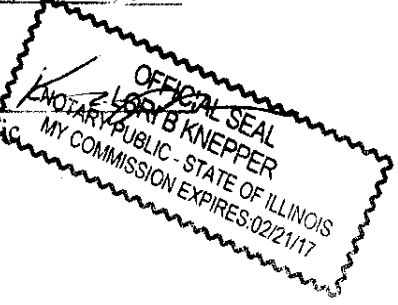
UNOFFICIAL COPY

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 MARINA LEVITAS, 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 his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 4th day of April, 2016.

Lu B K
Notary Public



Property of Cook County Clerk's Office