

UNOFFICIAL COPY



Doc# 1628708089 Fee \$44.00
RHSP Fee:\$9.00RPRF Fee \$1.00
Karen A.Yarbrough
Cook County Recorder of Deeds
Date: 10/13/2016 12:30 PM Pg: 1 of 4

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

MODIFICATION AND EXTENSION AGREEMENT

THIS AGREEMENT made as of this 29th day of August, 2016 between REPUBLIC BANK OF CHICAGO, an Illinois banking corporation, successor in interest to AztecAmerica Bank, hereinafter called Lender, and Edgar Valentin and Detect All Security Corporation, additional borrower, the Borrower(s) under the note and Owner of the collateral, which are hereinafter collectively called Second Party, WITNESSETH:

THAT WHEREAS, Bank is the owner of that certain Note in the amount of \$155,000.00 dated July 25, 2006 secured either in whole or in part by a Mortgage, Assignment of Leases and Rents and Security Agreement recorded as Document No. 0622747013, respectively and all renewals and modifications covering the real estate described below:

LOT 21 IN BLOCK 4 IN GOGOLINSKI'S RESUBDIVISION OF BLOCKS 11 AND 13 IN KING AND PATTERSON'S SUBDIVISION OF THE NORTHEAST ¼ OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as: 5946 West Liversey, Chicago, IL 60639
PIN: 13-29-224-034-0000

WHEREAS, the parties hereto wish to modify the terms of said Note and Mortgages by extending the maturity thereof, and calculating the principal of interest payments based upon a 15 year amortization schedule 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 One Hundred Twenty Thousand Forty Six and 83/100 Dollars (\$120,046.83).
2. The maturity date of the Note and Mortgage hereinbefore described is hereby extended from August 1, 2016 to August 1, 2021.

UNOFFICIAL COPY

3. The Additional Borrower shall be added as additional maker of the Note and agrees to be bound by all the terms and conditions thereof and to the terms and conditions of all the other loan documents issued in conjunction therewith as if an original party thereto.
4. This agreement is subject to Second Party executing or causing to be executed a Security Agreement on all the business assets of Detect All Security Corporation as additional collateral to secure the Note.
5. The nominal Interest Rate of such Note will remain the same at the existing Interest Rate of 7.00%.

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.

6. The new monthly payment will be in monthly installments of principal and interest in the amount of Nine Hundred Eighty Six and 11/100 Dollars (\$986.11) each beginning September 1, 2016 and continuing on the 1st day of each and every month thereafter, except that all sums due, if not sooner paid, shall be due and payable on August 1, 2021.
7. The monthly tax escrow payment in the amount of Five Hundred Twenty Five and 50/100 Dollars (\$525.50) will resume on September 1, 2016 and continue on the 1st day of each and every month thereafter, subject to annual adjustment based upon an analysis of the tax bill.
8. The 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 Obligor and in all respects free from all defenses, setoffs and counterclaims both in law and equity, as is the lien of the Mortgage.

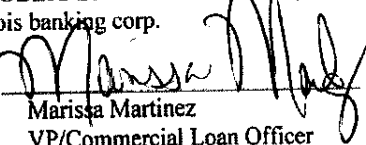
In all other respects, the Note hereinbefore described and all mortgages, documents and/or instruments securing the same shall remain unchanged and in full force and effect.

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

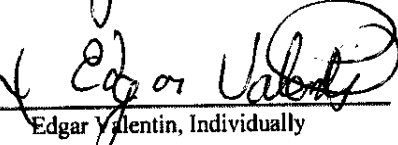
IN WITNESS WHEREOF, this instrument is executed the date and year first above written.

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

BY: 
Marissa Martinez
VP/Commercial Loan Officer

SECOND PARTY:
Detect All Security, Inc.

By: 
Edgar Valentin, President

By: 
Edgar Valentin, Individually

Property of Cook County Clerk's Office

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 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 Bank and caused the seal of said Bank to be thereunto affixed as _____ free and voluntary act and as the free and voluntary act and deed of said Bank for the uses and purposes therein set forth.

Given under my hand and notarial seal this 31st day of August, 2016

Melissa A. Bramwell
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 EDGAR VALENTIN, 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 29 day of August, 2016.

Marissa Mabz
Notary Public

Loan No. 8806152004-1 sn

