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Doc# 1701246127 Fee \$44.00

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

RHSP FEE: \$9.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 01/12/2017 02:01 PM PG: 1 OF 4

MODIFICATION AND EXTENSION AGREEMENT

THIS AGREEMENT made as of this 7th day of December, 2016 between REPUBLIC BANK OF CHICAGO, an Illinois banking corporation, hereinafter called Lender, and PM Chicago Properties IV, LLC-2142 Claremont Series, an Illinois Limited Liability Company, the Owner of the property and/or the Borrower under the Note, and Paul McHugh and PM Chicago Properties, LLC, the Guarantors under the Note, hereinafter collectively called Second Party, WITNESSETH:

THAT WHEREAS, Lender is the owner of a certain Note in the amount of \$785,113.00 dated December 22, 2014, secured either in whole or in part by a Construction Mortgage and Assignment of Leases and Rents Recorded as Document No. 1436449081 and Document No. 1436449082 covering the real estate described below:

LOT 23 IN BLOCK 12 IN HOLSTEIN, A SUBDIVISION OF THE WEST ½ OF THE NORTHWEST ¼ OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as: 2142 N. Claremont Avenue, Chicago, IL 60647
PIN: 14-31-118-021-0000

WHEREAS, the parties hereto wish to modify the terms of said Note and Mortgage by extending the maturity date 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 principal indebtedness is Seven Hundred Eighty Five Thousand Fifty Six and 41/100 Dollars (\$785,056.41).

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2. The maturity date of the Note and Commercial Mortgage hereinbefore described is hereby extended from December 22, 2016 to September 22, 2017.
3. The nominal Interest Rate of such Note will remain the same at the existing Interest Rate of 1.00% over the floating Prime Rate of the Lender.

“Prime Rate” means the rate of interest declared from time to time by the Lender to be its prime 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 Prime Rate without notice to anyone.

4. The monthly payments will continue to be in monthly installments of interest only, beginning November 22, 2016 and continuing on the 22nd day of each and every month thereafter, except that all sums due, if not sooner paid, shall be due and payable on September 22, 2017.
5. 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 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 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.

SIGNATURE PAGE TO FOLLOW

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

SECOND PARTY:
PM Chicago Properties IV, LLC-2142
Claremont Series

McHugh Development & Construction Inc,
Manager of PM Chicago Properties IV, LLC-
2142 Claremont Series

BY: *Ray Burzic*
Ray Burzic
VP/Commercial Loan Officer

By: *Paul L. McHugh*
Paul L. McHugh, President

CONSENTED TO BY GUARANTOR:

By: *Paul L. McHugh*
Paul L. McHugh, Individually

PM Chicago Properties, LLC

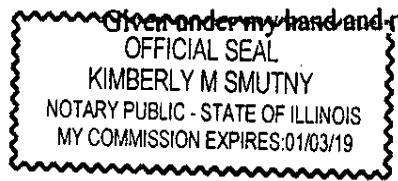
McHugh Development & Construction Inc,
Manager of PM Chicago Properties, LLC

By: *Paul L. McHugh*
Paul L. McHugh, President

STATE OF ILLINOIS]
] ss
COUNTY OF *DePue*]

I, THE UNDERSIGNED, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that RAY BURZIC 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 7 day of Dec, 2016



Kimberly M. Smutny
Notary Public

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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 PAUL MCHUGH, 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 7 day of DECEMBER, 16.



[Signature]

Notary Public

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