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Doc# 1701246130 Fee \$44.00

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

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 01/12/2017 02:03 PM PG: 1 OF 4

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 15th day of December, 2016 between REPUBLIC BANK OF CHICAGO, an Illinois banking corporation, assignee from FDIC as receiver of Edgebrook Bank, hereinafter called Lender, and Canavan & Sons LLC, the Owner of the property and/or the Borrower under the Note and David J. Canavan, 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 \$585,000.00 dated December 30, 2013, together with all renewals, extensions, modifications, refinancings, consolidations and substitutions thereof secured either in whole or in part by a Mortgage and Assignment of Rents recorded as Document Numbers 1403150154 and 1403150155 covering the real estate described as follows:

LOTS 10 AND 11 IN BLOCK 31 HARVEY HILL AND COMPANY'S SUBDIVISION OF PART OF THE SOUTHEAST ¼ OF FRATIONAL SECTION 5, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 6, 1915 AS DOCUMENT 5557020 (EXCEPT THE PART THEREOF TAKEN FOR WIDENING ELSTON AVENUE) IN COOK COUNTY, ILLINOIS.

Commonly known as: 5941 N. Austin Avenue aka 5972 N. Elston Avenue, Chicago IL 60646
PIN: 13-05-405-001-0000 and 13-05-405-002-0000

WHEREAS, the parties hereto wish to modify the terms of said Note and Mortgage by 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 FIVE HUNDRED THIRTY SEVEN THOUSAND FOUR HUNDRED ONE AND 62/100 DOLLARS (\$537,401.62).

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2. The maturity date of the Note and Mortgage hereinbefore described is hereby extended from September 30, 2016 to March 30, 2017.
3. That the nominal Interest Rate of such Note will remain at the Interest Rate of 5.00%.

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.

4. The monthly payment will continue in monthly installments of principal and interest in the amount of THREE THOUSAND FOUR HUNDRED FORTY FOUR AND 67/100 DOLLARS (\$3,444.67) continue on October 30, 2016 and on the 30th day of each and every month thereafter, except that all sums due, if not sooner paid, shall be due and payable on March 30, 2017.
5. The monthly tax escrow payment in the amount of EIGHT HUNDRED NINETY ONE AND 33/100 DOLLARS (\$891.33) will continue on October 30, 2016 and on the 30th day of each and every month thereafter, subject to annual adjustment based upon an analysis of the tax bill.
6. This 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.

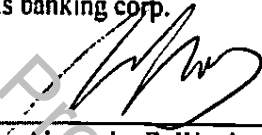
Notwithstanding the foregoing, Second Party expressly waives any defenses, which it now has or may have or assert. Furthermore, in order to induce Lender to enter into this agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Second Party 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

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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.

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

BY: 

Alexander E. Ward
Vice President

SECOND PARTY:
Canavan & Sons LLC

By: 

David J. Canavan, Manager

CONSENTED TO BY GUARANTOR:



David J. Canavan, Individually

Property of Cook County Clerk's Office

