



1710346020

Doc# 1710346020 Fee \$44.00

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

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 04/13/2017 02:44 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 6th day of March, 2017 between REPUBLIC BANK OF CHICAGO, an Illinois banking corporation, successor in interest to National Bank of Commerce hereinafter called Bank, and Ricardo E. Correa, the Owner of the property and/or the Obligor under the Note, hereinafter called Second Party, WITNESSETH:

THAT WHEREAS, Bank is the owner of a certain Note in the amount of \$375,000.00 dated February 8, 2007 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 Nos. 0705133020 and 0705133021 respectively covering the real estate as described in attached Exhibit A.

Commonly known as: 6220 South New England Avenue, Chicago, IL 60638
PIN: 19-18-302-015-0000 and 19-18-302-075-0000
(See attached legal description)

FURTHER SECURED either in whole or in part by a security interest in and to the assets of Second Party evidenced by the financing statement filed by the Illinois Secretary of State on February 15, 2007 as Document No. 11813453, and continued on November 9, 2011 as Document No. 09144187, and continued on November 29, 2016 as Document No. 09448929 and assigned on November 30, 2016 as Document No. 09448986.

WHEREAS, the parties hereto wish to modify the terms of said Note and Mortgage by extending the maturity thereof, modifying the rate of interest charged under the Note, recalculating the monthly payments thereunder based upon the current balance amortized over 15 years 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 Two Hundred Ninety Three Thousand Five Hundred Fifty Two and 91/100 Dollars (\$293,552.97).
2. The maturity date of the Note and Mortgage hereinbefore described is hereby extended from February 8, 2017 to February 8, 2020.
3. That the nominal Interest Rate of such Note is hereby modified from the existing Interest Rate of 7.25% to the new Interest Rate of 6.50% effective February 8, 2017.
4. At the time that the Note and Mortgage were executed, title to the above real estate was held in the name of Ricardo E. Correa. Ricardo E. Correa quit claimed all of his right, title and interest in and to the said real estate to Harrick Properties Ltd. Second Party has

UNOFFICIAL COPY

requested Bank's consent to the foregoing transfer and the Mortgage be amended to reflect Harrick Properties Ltd., as the sole holders of title.

4. The new monthly payment will be in monthly installments of principal and interest in the amount of Two Thousand Five Hundred Seventy One and 71/100 Dollars (\$2,571.71) each beginning March 8, 2017 and continuing on the 8th day of each and every month thereafter, except that all sums due, if not sooner paid, shall be due and payable on February 8, 2020.
5. The monthly tax escrow payment in the amount of One Thousand Five Hundred Sixty One and 20/100 Dollars (\$1,561.20) will resume on March 8, 2017 and on the 8th day of each month thereafter, it being understood that this payment may increase or decrease based upon an analysis of annual real estate.
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 Colligor 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.

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

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

BY: Marge Schiavone
Marge Schiavone, Sr. Vice President

SECOND PARTY:

Ricardo E. Correa
Ricardo E. Correa, Individually

CONSENTED TO BY GRANTOR:

Harrick Properties Ltd.

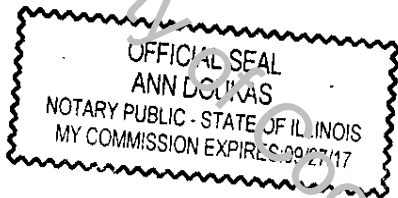
By: Ricardo E. Correa
Ricardo E. Correa, President

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 MARGE SCHIAVONE 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 7th day of March, 2017.

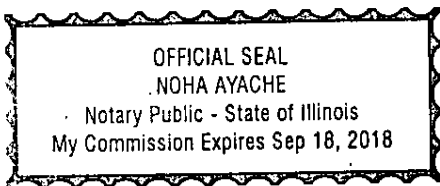


Ann Loukas
Notary Public

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 RICARDO E. CORREA, 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 March, 2017.



Noha Ayache
Notary Public

UNOFFICIAL COPY

Exhibit A

PARCEL 1: THAT PART OF THE WEST 1/2 OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 18, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING ON THE WEST LINE OF SOUTH NEW ENGLAND AVENUE AS DEDICATED BY DOCUMENT 17017838 AT A POINT 299 SOUTH OF THE SOUTH LINE OF THE NORTH 1/2 OF THE SOUTH EAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION; THENCE SOUTH ALONG THE WEST LINE OF SAID NEW ENGLAND AVENUE A DISTANCE OF 100 FEET; THENCE WEST ALONG A LINE PARALLEL TO THE SOUTH LINE OF THE NORTH 1/2 OF THE SOUTH EAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION A DISTANCE OF 227 FEET, THENCE NORTH ALONG A LINE PARALLEL TO THE WEST LINE OF SAID NEW ENGLAND AVENUE A DISTANCE OF 100 FEET; THENCE EAST ALONG A LINE PARALLEL TO THE SOUTH LINE OF THE NORTH 1/2 OF THE SOUTH EAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION A DISTANCE OF 227 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS, EXCEPTING FROM SAID LAND THE SOUTH 65 FEET THEREOF.

PARCEL 2: THAT PART OF THE WEST 1/2 OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 18, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING ON THE WEST LINE OF SOUTH NEW ENGLAND AVENUE, AS DEDICATED BY DOCUMENT 17017838, AT A POINT 174 FEET SOUTH OF THE SOUTH LINE OF THE NORTH 1/2 OF THE SOUTH EAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION; THENCE SOUTH ALONG THE WEST LINE OF SAID SOUTH NEW ENGLAND AVENUE A DISTANCE OF 125 FEET; THENCE WEST ALONG A LINE PARALLEL TO THE SOUTH LINE OF THE NORTH 1/2 OF THE SOUTH EAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION, A DISTANCE OF 227 FEET; THENCE NORTH ALONG A LINE PARALLEL TO THE WEST LINE OF SAID SOUTH NEW ENGLAND AVENUE A DISTANCE OF 125 FEET; THENCE EAST ALONG A LINE PARALLEL TO THE SOUTH LINE OF THE NORTH 1/2 OF THE SOUTH EAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION, A DISTANCE OF 227 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS

Commonly known as: 6220 South New England Avenue
Chicago, IL 60638

PIN: 19-18-302-015-0000 and 19-18-302-075-0000