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Doc# 1710346024 Fee \$46.00

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

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 04/13/2017 02:47 PM PG: 1 OF 5

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 24<sup>th</sup> day of March, 2017 between REPUBLIC BANK OF CHICAGO, an Illinois banking corporation, assignee from FDIC as receiver of Edgebrook Bank, hereinafter called Lender, and 1601 Condo, LLC the Borrower under the Note and the Owner of the Property and Darlene Zarate (Added Guarantor) the Guarantor under the Note hereinafter called Second Party, WITNESSETH:

THAT WHEREAS, Lender is the owner of a certain Note in the amount of \$115,000.00 dated March 1, 2012 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 1206719007 and 1206749008 covering the real estate described in attached Exhibit A.

Commonly known as: 1601 North 76<sup>th</sup> Court, Unit 204, Elmwood Park, IL 60707  
PIN: 12-36-329-074-1004

WHEREAS, the parties hereto wish to modify the terms of said Note and Mortgages by extending the maturity date, modifying the rate of interest charged under the Note, re-amortizing the payments over 19 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 One Hundred Four Thousand Seven Hundred Thirty Five and 26/100 Dollars (\$104,735.26).
2. The maturity date of March 1, 2017 to March 1, 2022.
3. That the nominal Interest Rate of such Note will remain the same at 4.75%.

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

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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 new monthly payment will be in monthly installments of principal and interest in the amount of Seven Hundred Two and 26/100 Dollars (\$702.26) on April 1, 2017 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 March 1, 2022.
5. The monthly tax escrow payment in the amount of Twenty Seven and 00/100 Dollars (\$27.00) will resume on April 1, 2017 and continue on the 1st day of each and every month thereafter, subject to annual adjustment based upon an analysis of the tax bill.
6. By executing this instrument and a Commercial Guaranty, Darlene Zarate, agrees to join as a Guarantor of the Note and Mortgage, liable thereunder to the full extent of the obligation.
7. 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 Lender 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 mortgages, documents and/or instruments securing the same shall remain unchanged and in full force and effect.

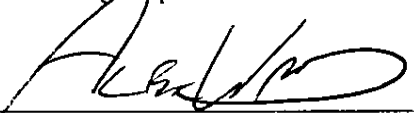
Notwithstanding the foregoing, Second Party expressly waives any defenses, which it now has or may have or assert. Furthermore, in order to induce Lender to enter into this agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Second Party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

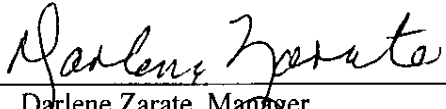
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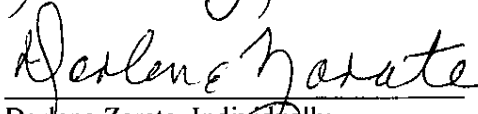
IN WITNESS WHEREOF, this instrument is executed the date and year first above written.

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

**SECOND PARTY:**  
1601 Condo, LLC

BY:   
Alexander E. Ward, Vice President

BY:   
Darlene Zarate, Manager

  
Darlene Zarate, Individually

Property of Cook County Clerk's Office

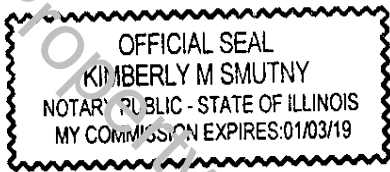
] ss

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State of Illinois  
COUNTY OF DuPage ]

I, THE UNDERSIGNED, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that ALEXANDER E. WARD 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 24th day of March, 2017.

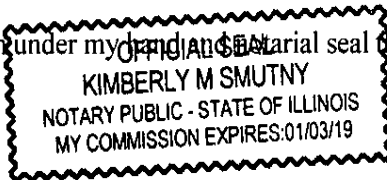


Kimberly M. Smutny  
Notary Public

STATE OF ILLINOIS ]  
COUNTY OF DuPage ]  
SS

I, THE UNDERSIGNED, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that EARLENE ZARATE, 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 24th day of March, 2017.



Kimberly M. Smutny  
Notary Public

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"Exhibit A"

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF COOK, STATE OF ILLINOIS, AND IS DESCRIBED AS FOLLOWS:

PERMANENT INDEX NO.: 12-36-329-074-1004

PARCEL 1:

UNIT NO. 204 AS DELINEATED ON SURVEY OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE (HEREINAFTER REFERRED TO AS DEVELOPMENT PARCEL) LOTS 8, 1 AND 10 IN MILL'S AND SONS FIRST ADDITION TO GREENFIELDS, A SUBDIVISION OF THE SOUTH 191 FEET OF THE EAST HALF OF THE SOUTH WEST QUARTER OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO DECLARATION MADE BY THE MIDWEST BANK AND TRUST COMPANY, AS TRUSTEE UNDER TRUST NO. 69-03-285 DATED MARCH 27, 1969 AND RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS, AS DOCUMENT 21034924 AND RE-RECORDED AS DOCUMENT 21040530 ON DECEMBER 18, 1969, TOGETHER WITH AN UNDIVIDED 2.869 PERCENT INTEREST IN SAID DEVELOPMENT PARCEL (EXCEPTING FROM THE SAID DEVELOPMENT PARCEL THE PROPERTY AND SPACE COMPRISING ALL THE UNITS THEREOF DESCRIBED IN AND DELINEATED ON SAID DECLARATION AND SURVEY).

PARCEL 2:

TOGETHER WITH AN EASEMENT FOR PARKING IN PARKING SPACE NO. 4, AS DELINEATED ON SAID SURVEY WHICH EASEMENT IS SUBJECT TO THE COVENANTS AND RESTRICTIONS SET FORTH IN SAID DECLARATION RECORDED AS DOCUMENT 21034924 AND RE-RECORDED AS DOCUMENT 21040530.

CLERK'S OFFICE OF COOK COUNTY