



1725446017

Joc# 1725446017 Fee \$68.00

CHSP FEE: \$9.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 09/11/2017 09:49 AM 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 28th day of June, 2017 between REPUBLIC BANK OF CHICAGO, an Illinois banking corporation, hereinafter called Lender, and CHICAGO PROPERTIES & INVESTMENTS, L.L.C. the current Borrower under the Note and CITY LIVIN LLC (Assuming Borrower), and HELMUTH A. STAHLACKER AND KAREN S. STAHLACKER, the current Guarantors under the Note, hereinafter collectively called Second Party, WITNESSETH:

THAT WHEREAS, Lender is the owner of that certain Note in the amount of \$555,000.00 dated November 26, 2008, secured either in whole or in part by a Construction Mortgage, and Assignment of Rents recorded as Document Nos. 0834531029 and 0834531030, respectively, covering the real estate described below:

LOT 33 IN BLOCK 1 IN WINSLOW AND JACOBSON'S SUBDIVISION OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 1, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as: 1321 Artesian Avenue, Chicago, IL 60622
PIN: 16-01-221-015-0000

WHEREAS, the parties hereto wish to modify the terms of said Note and Mortgage by allowing the real estate to be conveyed to City Livin LLC, allowing City Livin LLC to assume the obligations of the current Borrower, by removing Helmuth A. Stahlacker as Guarantor 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 Three Hundred Forty One Thousand Six Hundred Sixty Eight and 54/100 DOLLARS (\$341,668.54).
2. Subject to the condition that Second Party performs all of its agreements and obligations hereunder, the Lender consents to Chicago Properties & Investments, L.L.C. conveying title in the real estate to City Livin LLC so that City Livin LLC shall be the sole owner thereof; provided that City Livin LLC shall assume all the obligations of Chicago Properties & Investments, L.L.C. under the Note and Mortgage whereupon Lender agrees that Chicago Properties & Investments, L.L.C. shall have no further obligation to the Lender under the Note, Mortgage and other loan documents and all reference to Chicago Properties & Investments, L.L.C. as part of Second Party shall thereupon be deleted.

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3. Upon execution of this agreement by all parties and the payment of all fees, the Lender agrees to cancel the Guaranty of Helmuth A. Stahlecker and to delete all reference of him as part of Second Party.
4. The nominal Interest Rate of such Note will remain the same at the existing Interest Rate of 5.0%.

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.

5. Cross-Collateralization: In addition to the Note, the Mortgage shall secure all obligations, debts and liabilities, plus interest thereon, of Second Party, or any one or more of them, to Lender as well as all claims by Lender against Second Party or any one or more of them, to Lender whether now existing or hereafter arising, whether related or unrelated to the purpose of the Note, whether voluntary or otherwise, whether due or not due, direct or indirect, determined or undetermined, absolute or contingent, liquidated or unliquidated, whether Second Party may be liable individually or jointly with others, whether obligated as guarantor, surety, accommodation party or otherwise, and whether recovery upon such amounts may be or hereafter may become barred by any statute of limitations, and whether the obligation to repay such amounts may be or hereafter may become otherwise unenforceable (the "Other Indebtedness").
6. Cross Default: If Second Party is in default under the Other Indebtedness or under any document, instrument or agreement securing the same, it shall be deemed a default under the Note and Mortgage. If Second Party shall be in default under the Note, Mortgage or any document, instrument or agreement securing the same, it shall be deemed a default under the Other Indebtedness and under any mortgage, document, instrument or agreement securing the same.
7. The monthly payment will continue to be in monthly installments of principal and interest in the amount of Two Thousand Four Hundred Fifteen and 60/100 Dollars (\$2,415.60) each beginning July 5, 2017 and continuing on the 5th day of each and every month thereafter, except that all sums due, if not sooner paid, shall be due and payable on June 5, 2018.
8. The monthly tax escrow payment in the amount of Five Hundred Thirty Four and 40/100 Dollars (\$534.40) will continue on July 5, 2017 and continue on the 5th day of each and every month thereafter, subject to annual adjustment based upon an analysis of the tax bill.
9. This agreement is subject to Second Party paying Lender a documentation fee of \$250.00, a search fee of \$52.00, flood fee of \$25.00. Total due with Modification: \$327.00

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

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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.

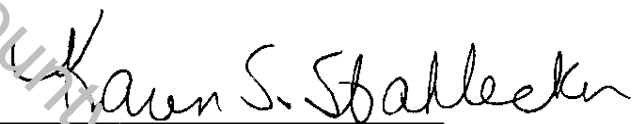
Notwithstanding the foregoing, Second Party expressly waives any defenses, which it now has or may have or assert. Furthermore, in order to induce Lender to enter into this agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Second Party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


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:
CITY LIVIN LLC

BY:  VP
Peter A. Serafin, Vice President

BY: 
Karen S. Stahlecker, Manager

CONSENTED TO BY GUARANTOR:

Karen S. Stahlecker, Individually

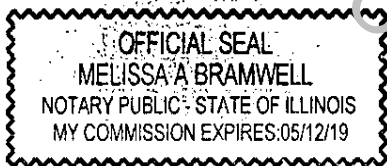
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STATE OF ILLINOIS]
] ss
COUNTY OF DuPage]

I, THE UNDERSIGNED, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that PETER A. SERAFIN 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 7th day of July, 2017

Melissa A. Bramwell
Notary Public



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 KAREN S. STAHLECKER, 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 5th day of July, 2017

J Feldman
Notary Public

