

# UNOFFICIAL COPY

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



Doc# 1733842093 Fee \$46.00

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

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 12/04/2017 03:36 PM PG: 1 OF 5

**FIRST AMERICAN TITLE**  
**FILE #** 211818A

## MODIFICATION AND EXTENSION AGREEMENT

THIS AGREEMENT made as of this 30<sup>th</sup> day of October, 2017 between REPUBLIC BANK OF CHICAGO, an Illinois banking corporation, hereinafter called Lender, and CALIFORNIA WALTON, LLC, the Owner of the property and/or the Borrower under the Note and CLAUDIA C. LANGMAN, THOMAS W. HAYES, MARIUSZ BORAWSKI and JAMES F. KRAMER, the Guarantors under the Note, all of which are hereinafter collectively called Second Party, WITNESSETH:

THAT WHEREAS, Lender is the owner of that certain Note in the amount of \$1,895,000.00 dated March 14, 2016, secured either in whole or in part by a Mortgage and Assignment of Rents recorded as Document Nos. 1608204018, and 1608204019 respectively, covering the real estate described below:

LOTS 13, 14 AND 15 IN BLOCK 16 IN HUTCHINSON AND COLT'S SUBDIVISION OF BLOCKS 2, 6, 12 AND 16 IN CARTER'S SUBDIVISION OF BLOCKS 1, 2, 3, 4 AND 7 OF CLIFFORD'S ADDITION TO CHICAGO, A SUBDIVISION OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 1, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE EAST HALF OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER) IN COOK COUNTY, ILLINOIS.

Commonly known as: 924-928 N. California Ave., Chicago, IL 60622  
PIN: 16-01-317-026-0000, 16-01-317-027-0000 and 16-01-317-028-0000

WHEREAS, the parties hereto wish to modify the terms of said Note and Mortgage by extending the maturity, modifying the rate of interest and advancing additional funds 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 Million Seven Hundred Ninety-Seven Thousand Nine Hundred Seventy-Two and 88/100 Dollars (\$1,797,972.88).
2. The amount of indebtedness available under the draw down line of credit established under the Note is hereby increased from \$1,895,000.00 to \$2,015,000.00.

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3. The maturity date of the Note and Mortgage hereinbefore described is hereby extended from September 14, 2017 to September 14, 2018.
4. That the rate of interest charged under the Note is hereby changed from the variable Prime Rate plus 1.00% to the variable Prime Rate plus 1.00% with a floor of 5.75% effective September 14, 2017.

“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.

5. The monthly payments will continue to be in monthly installments of interest only beginning October 14, 2017 and continuing on the 14<sup>th</sup> day of each and every month thereafter except that all sums due, if not sooner paid, shall be due and payable on September 14, 2018.
6. Provided the loan is not in default of delinquent, the Lender agrees to issue a partial release if the real estate securing the loan is sold in a bona fide arms length transaction upon receipt of 100% of the net sales price; however, no less than \$525,000 for Units 1-5 (3-story units) and \$470,000 for Unit 6 (2-story unit). A \$250 release fee will be charged for each unit released.
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 Obligor 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


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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.

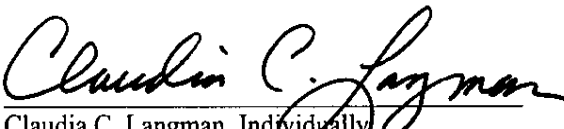
**LENDER:**  
REPUBLIC BANK OF CHICAGO, an  
Illinois banking corp.

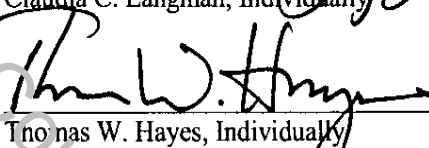
**SECOND PARTY:**  
CALIFORNIA WALTON, LLC

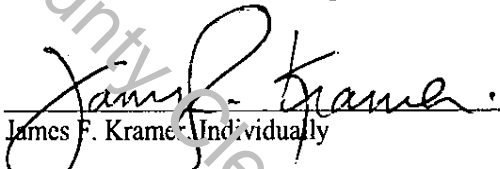
BY:   
Stephen Forde,  
Vice President

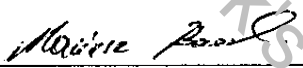
BY:   
Mariusz Borawski, Manager

**CONSENTED TO BY GUARANTORS:**

  
Claudia C. Langman, Individually

  
Thomas W. Hayes, Individually

  
James F. Kramer, Individually

  
Mariusz Borawski, 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 STEPHEN FORDE 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 Bank 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<sup>th</sup> day of October, 2017.

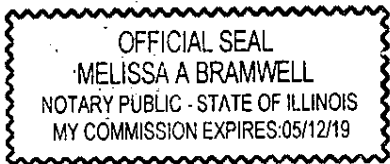


Melissa A. Bramwell  
Notary Public

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 MAKUSZ BORAWSKI, 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<sup>th</sup> day of October, 2017.

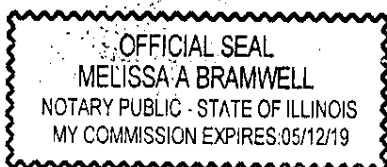


Melissa A. Bramwell  
Notary Public

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 CLAUDIA C. LANGMAN, 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<sup>th</sup> day of October, 2017.



Melissa A. Bramwell  
Notary Public

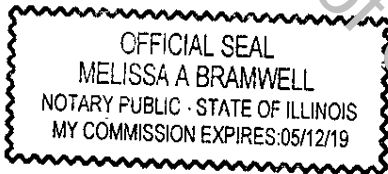
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STATE OF ILLINOIS ]  
] ss  
COUNTY OF DuPage ]

I, THE UNDERSIGNED, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that THOMAS W. HAYES, 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<sup>th</sup> day of October, 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 JAMES F. KRAMER, 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<sup>th</sup> day of October, 2017

Melissa A Bramwell  
Notary Public

