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1804719001

Doc# 1804719001 Fee \$44.00

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

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

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 02/16/2018 09:10 AM PG: 1 OF 4

MODIFICATION AND EXTENSION AGREEMENT

THIS AGREEMENT made as of this 5th day of February, 2018 between REPUBLIC BANK OF CHICAGO, an Illinois banking corporation, hereinafter called Lender, 1637 Chicago LLC the Borrower under the Note and the Owner of the collateral and Robert Sekula, Eric Turrin, Chad Tepley and Matthew Kueck (Released Guarantor)all of which are hereinafter collectively called Second Party, WITNESSETH:

THAT WHEREAS, Lender is the owner of that certain Note in the amount of \$2,000,000.00 dated June 22, 2017, secured either in whole or in part by a Construction Mortgage and Assignment of Rents recorded as Document No's. 1718642029 and 1718642030, respectively, covering the real estate described below:

LOTS 16 AND 17 IN HAMILTON'S SUBDIVISION OF BLOCK 1 IN CANAL TRUSTEES SUBDIVISION OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as: 1637 W. Chicago Avenue, Chicago, IL 60622
PIN: 17-07-203-007-0000

WHEREAS, the parties hereto wish to modify the terms of said Note and Construction Mortgage by increasing the principal amount, increasing the availability under the draw down line of credit 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 Seventy one Thousand Five Hundred Forty Seven and 66/100 Dollars (\$571,547.66).
2. The amount of indebtedness available under the draw down line of credit established under the Note is hereby increased from \$2,000,000.00 to \$2,475,000.00.
3. The monthly payments will continue to be in monthly installments of interest only continuing on February 22, 2018 and continuing on the 22nd day of each and every month thereafter, except that all sums due, if not sooner paid, shall be due and payable on January 22, 2020.

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- 4. The maturity date of the Note and Construction Mortgage hereinbefore described is hereby changed from June 22, 2022 to January 22, 2020.
- 5. That the Interest Rate of such Note is hereby modified from the nominal Fixed Rate of 4.75% to Lenders Prime Rate plus .50% floating effective January 22, 2018.

“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.

- 6. Upon execution of this agreement by all parties and the payment of all fees, the Lender agrees to cancel the Guaranty of Matthew Kueck.
- 7. It is a condition of this Agreement that additional \$192,667.00 Borrower equity be funded through the title company prior to any additional draws.
- 8. This agreement is subject to Second Party paying Lender a loan fee in the amount of \$4,750.00, a documentation fee of \$250.00, a flood determination fee of \$25.00, suits, liens and judgment search fees \$104.00, and title increase fees in the amount of \$1,790.00. Total due with modification \$6,919.00.

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 validity of the pledge.

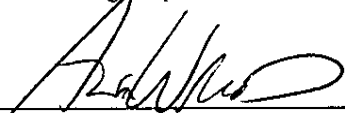
In all other respects, the Note hereinbefore described and all mortgages, documents and/or instruments securing the same shall remain unchanged and in full force and effect.

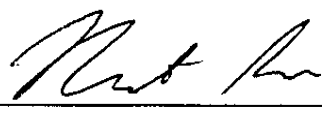
Notwithstanding the foregoing, Second Party expressly waives any defenses which it now has or may have or assert. Furthermore, in order to induce Lender to enter into this agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Second Party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

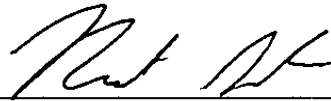
SECOND PARTY:
1637 Chicago LLC

BY: 
Alexander E. Ward,
Vice President

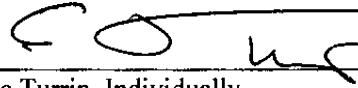
By: 
Robert Sekula, Manager

SIGNATURES CONTINUED ON FOLLOWING PAGE

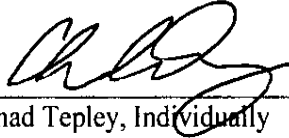
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Robert Sekula, Individually



Eric Turrin, Individually

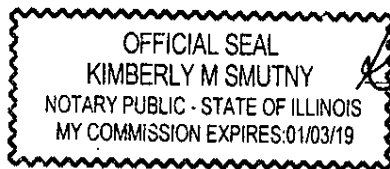


Chad Tepley, Individually

STATE OF ILLINOIS]
] ss
COUNTY OF DeKalb]

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.

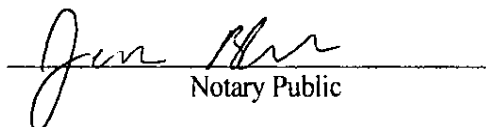
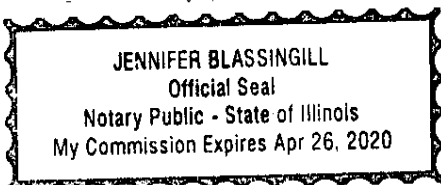
Given under my hand and notarial seal this 12 day of February, 2017


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 ROBERT SEKULA, 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 12 day of 02, 2018.

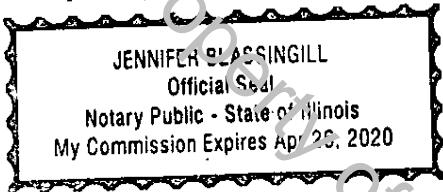

Notary Public

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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 ERIC TURRIN, 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 12 day of 02 2018.

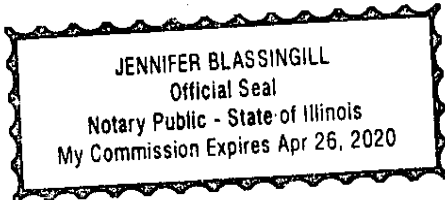


Jennifer Blassingill
Notary Public

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 CHAD TEFLEY, 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 12 day of 02 2018.



Jennifer Blassingill
Notary Public