

# UNOFFICIAL COPY

Doc#: 1900942039 Fee: \$54.00  
Edward M. Moody  
Cook County Recorder of Deeds  
Date: 01/09/2019 10:28 AM Pg: 1 of 4

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 10<sup>th</sup> day of August, 2018 between REPUBLIC BANK OF CHICAGO an Illinois banking corporation, hereinafter called Lender, and UNITED ENTERPRISE INVESTORS INCORPORATED, Borrower under the Note and/or Owner of the Property, JAMES HARRIS, JR. the Guarantor and hereafter collectively called Second Party, WITNESSETH:

THAT WHEREAS, Lender is the owner of that certain Note in the amount of \$206,570.00 dated December 21, 2015, secured either in whole or in part by a Commercial Mortgage and Assignment of Rents recorded as Document No. 1601449229 and 1601449230 covering the real estate described below:

LOT 10 IN HARMON'S SUBDIVISION OF LOTS 345 TO 352, BOTH INCLUSIVE, 354 TO 369, BOTH INCLUSIVE, AND 371 TO 378, BOTH INCLUSIVE, IN AUSTIN'S SECOND ADDITION TO AUSTINVILLE IN SECTION 8, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as: 5947 W. Ohio Street, Chicago, IL 60644  
PIN: 16-08-216-006-0000

WHEREAS, the parties hereto wish to modify the terms of said Note by extending the maturity thereof modifying the rate of interest, advancing additional sums of money, recalculating the monthly principal and interest payment based upon a 20-year amortization 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 Ninety Thousand Eighty-Six and 39/100 Dollars (\$190,086.39).
2. The principal amount of the Note and Mortgage hereinbefore described is hereby increased from \$206,570.00 to \$255,663.61.

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3. The maturity date of the Note and Mortgage hereinbefore described is hereby extended from December 21, 2020 to July 21, 2023.
4. The nominal Interest Rate of such Note is hereby modified from the existing Interest Rate of 5.00% to the new Interest Rate of 5.50% effective July 21, 2018.

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. The new monthly payment will be in monthly installments of principal and interest in the amount of One Thousand Seven Hundred Seventy and 50/100 Dollars (\$1,770.50) each beginning August 21, 2018 and continuing on the 21st day of each and every month thereafter except that all sums due, if not sooner paid, shall be due and payable on July 21, 2023.
6. Borrower may pay the unpaid principal of the loan in whole or in part upon payment of a prepayment fee calculated as follows: 3% of principal, if paid in the first loan year, 2% of principal if paid in the second loan year and 1% of principal if paid in the third loan year. Thereafter, the loan may be prepaid without payment of prepayment fee. For purpose of this agreement, the first loan year will be deemed to begin on July 21, 2018.
7. The monthly tax escrow payment in the amount of Four Hundred Nine and 35/100 Dollars (\$409.35) will resume on August 21, 2018 and continue on the 21st day of each and every month thereafter, subject to annual adjustment based upon an analysis of the tax bill.
8. 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 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.

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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.

BY:   
Peter J. Sperling, Senior Vice President

**SECOND PARTY:**  
United Enterprise Investors Incorporated

By:   
James L. Harris, President

**GUARANTOR:**

  
James L. Harris, Individually

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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 PETER SPERLING, 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 10<sup>th</sup> day of August 2018

M. Szczurek  
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 JAMES L. HARRIS, 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 He free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 10<sup>th</sup> day of August 2018

Tena M. Brown  
Notary Public

