

UNOFFICIAL COPY

Doc#: 2402441193 Fee: \$107.00
Karen A. Yarbrough
Cook County Clerk
Date: 01/24/2024 01:26 PM 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 24th day of October, 2023 between REPUBLIC BANK OF CHICAGO an Illinois banking corporation, hereinafter called Lender, and Donison, LLC the Owner of the property and/or the Borrower under the Note, and Thomas D. Eckhardt, Jr. (Excused Party), Alison Victoria Gramenos, BE Custom Designs, LLC (Excused Party) and Alison Victoria Interiors, Inc., the Guarantors under the Note hereinafter collectively called Second Party, WITNESSETH:

THAT WHEREAS, Lender is the owner of a certain Note in the amount of \$400,000.00 (since increased to \$470,000.00) dated September 26, 2017, secured either in whole or in part by a Mortgage, Assignment of Leases and Rents Recorded as Document No. 1727749098 and Document No. 1727749099 covering the real estate described below:

LOT 14 (EXCEPT THE NORTH 5 FEET THEREOF) AND ALL OF LOT 15 AND THE NORTH 5 FEET OF LOT 16 IN BLOCK 2 IN PENNOCK, BEING A SUBDIVISION IN THE WEST ½ OF THE SOUTHWEST ¼ OF SECTION 26, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as: 2733 N. Pulaski Road, Chicago, IL 60639
PIN: 13-26-300-008-0000

WHEREAS, the parties hereto wish to modify the terms of said Note and Mortgage by increasing the principal indebtedness, modifying the rate of interest and recalculating the principal and interest payments based upon a 25 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. The principal indebtedness as of the date hereof is Three Hundred Eighty Eight Thousand Nine Hundred Twenty Eight and 40/100 (\$388,928.40). The amount of indebtedness outstanding under the Note will be increased to Nine Hundred Thousand and 00/100 Dollars (\$900,000.00).
2. The maturity date of the Note and Mortgage hereinbefore described is hereby changed from September 26, 2023 to September 26, 2025.

7758000-1 mab

UNOFFICIAL COPY

3. That the nominal Interest Rate of such Note is hereby modified from the existing Interest Rate of 6.00% to the new Interest Rate of 7.50% effective September 26, 2023.

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.

4. The new monthly payment will be in monthly installments of principal and interest in the amount of Six Thousand Seven Hundred Fourteen and 99/100 Dollars (\$6,714.99) each beginning October 26, 2023 and continuing on the 26th day of each and every month thereafter, except that all sums due, if not sooner paid, shall be due and payable on September 26, 2025.

5. It is a condition of this agreement that Second Party establish and maintain their business operating or rental account(s) with the Lender. Said deposit accounts are to remain open and operational for the life of the loan and should be funded and fully utilized within 120 days of the loan closing or the rate will increase by 100 bps.

6. 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 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 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.

UNOFFICIAL COPY

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

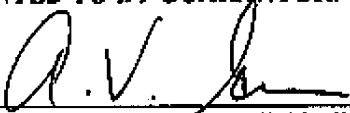
LENDER:
REPUBLIC BANK OF CHICAGO, an
Illinois banking corp.

BY: 
Eric Horvath, Vice President

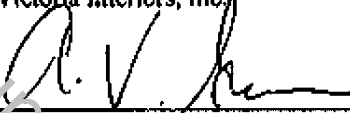
SECOND PARTY:
Donison, LLC

By: 
Alison Victoria Gramenos, Manager

CONSENTED TO BY GUARANTOR:

By: 
Alison Victoria Gramenos, Individually

Alison Victoria Interiors, Inc.

By: 
Alison Victoria Gramenos, Manager

Property of Cook County Clerk's Office

UNOFFICIAL COPY

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 ERIC HORVATH 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 25th day of October, 2023



Kimberly M Smutny

Notary Public

STATE OF ILLINOIS)
) ss
COUNTY OF Kane)

I, THE UNDERSIGNED, a Notary Public in and for the said County in the State
aforesaid, DO HEREBY CERTIFY that ALISON VICTORIA GRAMENO 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 she signed, sealed and delivered the said
instrument as a free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 25th day of October, 2023

Christine Gregory

Notary Public

