

# UNOFFICIAL COPY

Doc#: 2417624886 Fee: \$107.00

CEDRIC GILES

COOK COUNTY CLERK'S OFFICE

Date 6/24/2024 2:54 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 10th day of June, 2024 between REPUBLIC BANK OF CHICAGO, an Illinois banking corporation, successor in interest to AztecAmerica Bank, hereinafter called Lender, and Martinez Frogs, Inc., the Owner of the property and/or the Borrower under the Note and Ricardo Martinez, the Guarantor under the Note, hereinafter both called Second Party, WITNESSETH:

THAT WHEREAS, Lender is the owner of a certain Note in the amount of \$260,000.00 dated September 29, 2009, secured either in whole or in part by a Commercial Mortgage, and Assignment of Leases and Rents Recorded as Document No. 0927933035 covering the real estate described below:

LOT 22, 23 AND 24 IN BLOCK 9 IN ARTHUR T. MCINTOSH'S 26<sup>TH</sup> STREET ADDITION, BEING A SUBDIVISION OF THE WEST 59 ACRES (EXCEPT THAT PART THEREOF CONVEYED TO THE CHICAGO, MADISON AND NORTHERN RAILROAD COMPANY AND EXCEPT THE SOUTH 30 FEET THEREOF) OF THE SOUTH 60 ACRES OF THE NORTHWEST  $\frac{1}{4}$  OF SECTION 25 TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY.

Commonly known as: 7918 West 26<sup>th</sup> Street, North Riverside, IL 60546

PIN: 15-25-126-029-0000 & 15-25-126-030-0000 & 15-25-129-031-0000

Further secured either in whole or in part by a security interest in and to the assets of Second Party evidenced by the financing statement filed by the Secretary of State on October 3, 2009 as document No. 014663886 and continued on October 8, 2014 as document No. 019704459 and continued on July 8, 2019 as document No. 09619889.

WHEREAS, the parties hereto wish to modify the terms of said Note and Mortgage by extending the maturity date, increasing the rate of interest charged under the Note and re-amortizing the principal indebtedness over 10 years and as otherwise set forth herein;

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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 SIXTY THOUSAND FOUR HUNDRED FORTY AND 10/100 DOLLARS (\$160,440.10).
2. The maturity date of the Note and Commercial Mortgage hereinbefore described is hereby extended from July 1, 2024 to July 1, 2029.
3. That the nominal Interest Rate of such Note is hereby modified from the existing Interest Rate of 5.75% to the new Interest Rate of 7.50% effective July 1, 2024.

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 One Thousand Nine Hundred Four and 45/100 Dollars (\$1,904.45) each beginning August 1, 2024 and continuing on the 1<sup>st</sup> day of each and every month thereafter, except that all sums due, if not sooner paid, shall be due and payable on July 1, 2029.
5. The monthly tax escrow payment in the amount of Two Thousand Two Hundred Seventy Four and 23/100 Dollars (\$2,274.23) will resume on August 1, 2024 and continue on the 1<sup>st</sup> day of each and every month thereafter, subject to annual adjustment based upon an analysis of the tax bill.
6. This agreement is subject to Second Party paying Bank a renewal fee of \$500.00, a documentation fee of \$575.00, a flood search fee of \$25.00, search fees of \$180.00, interest due to July 1, 2024 in the amount of \$768.32 and a Tax Escrow payment in the amount of \$2,274.23. Total due with this modification is \$4,322.55.

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

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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.

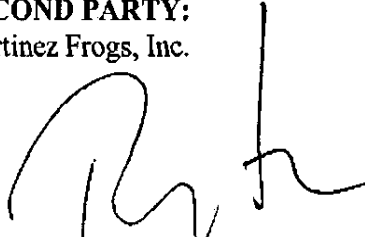
Notwithstanding the foregoing, Second Party expressly waives any defenses, which it now has or may have or assert. Furthermore, in order to induce Lender to enter into this agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Second Party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

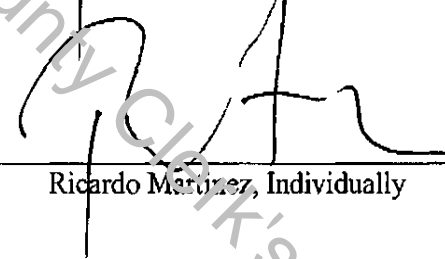
IN WITNESS WHEREOF, this instrument is executed the date and year first above written.

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

**SECOND PARTY:**  
Martinez Frogs, Inc.

BY:   
Austen Alexa  
VP/Commercial Loan Officer

By:   
Ricardo Martinez, President

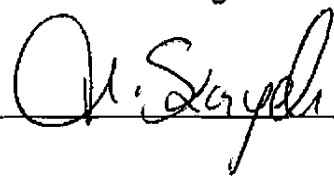
  
Ricardo Martinez, Individually

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 AUSTEN ALEXA 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 18 day of June, 2024





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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 RICARDO MARTINEZ, 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 18 day of June, 2024

M. Szczyrek  
\_\_\_\_\_  
Notary Public



Property of Cook County Clerk's Office