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2002-08-05 11:32:46

Cook County Recorder

27.00



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HM31086

MODIFICATION & EXTENSION OF PROMISSORY NOTE & MORTGAGE

WHEREAS, PARK RIDGE COMMUNITY BANK ("Lender"), has loaned to Les Stanczak, as Trustee for Trust Declaration of Les Stanczak, Dated March 22, 1996 and Elizabeth Stanczak, as Trustee for Trust Declaration of Elizabeth Stanczak, Dated March 22, 1996 and Les Stanczak and Elizabeth Stanczak, (individually and collectively, the "Borrower") the sum of One Hundred Sixty Six Thousand dollars (\$166,000.00), (the "Loan") as evidenced by a Promissory Note dated October 24, 1997 and as amended from time to time (the "Note"), and secured by a Mortgage and an Assignment of Rents both dated October 24, 1997 and both recorded in the office of the Cook County Recorder, Illinois, as Document Number(s): 97853549 and 97853550 respectively (the "Collateral Documents"). The Collateral Documents cover the following described premises.

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LOTS 23 AND 24 IN BLOCK 4 IN BUTLER'S MILWAUKEE AND LAWRENCE AVENUE SUBDIVISION, BEING A SUBDIVISION OF THAT PART OF BLOCKS 53, 54 AND 55 IN VILLAGE OF JEFFERSON, LYING SOUTH OF LAWRENCE AVENUE, EXCEPT LOTS 12 AND 13 IN BLOCK 53, ALL BEING IN LOT 3 IN SCHOOL TRUSTEES' SUBDIVISION OF SECTION 16, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMON ADDRESS: 4734-36 N. Lotus, Chicago, IL. 60630

PERMANENT TAX NUMBER: 13-16-102-022-0000

WHEREAS, the Borrower has requested, and Lender has agreed to an extension of the maturity and a modification of the terms and conditions of the aforesaid loan,

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

BOX 333-CTI



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1. The unpaid principal balance of the Note is currently One Hundred Two Thousand and NO/100's Dollars (\$102,000.00).
2. The maturity of the Note is hereby extended from October 24, 2002 to July 24, 2004.
3. The credit limit on the subject line of credit is hereby increased from \$166,000.00 to \$245,000.00.
4. In no event will the annual percentage rate be less than 3.000% per annum.
5. The interest rate shall ^{be} the index rate plus 0.50% (as defined in the Promissory Note). The index rate is currently 4.75% per annum.
6. Borrower further agrees to pay any and all costs which have been paid or incurred to date or may in the future be paid or incurred, by or on behalf of the Lender, including attorney's fees, in connection with any lawsuit, arbitration or matter of any kind, to which borrower is a party, all of which costs shall be secured by any and all property that secures repayment of the Loan.

All other terms and conditions of the Note, the aforesaid Collateral Document(s), and other documents executed pursuant to the Loan, are hereby incorporated by reference and in all respects, except as hereby modified, shall remain unchanged and continue in full force and effect.

Borrower represents and warrants that (a) there has been no default under the Note, Collateral Document(s) or any other Loan document, nor has there been an event, which is continuing, which might mature into a default; (b) there has been no adverse change in the financial condition of the Borrower, or any of them, or any other person(s) or entity(s) that are obligated on the Loan, whether directly or indirectly, absolutely or contingently, jointly or severally, or jointly and severally; and (c) there has been no diminution in the value of the mortgaged property or any other property securing the Loan.

Borrower, by execution of this Agreement, hereby reaffirms, assumes and agrees to be bound by all of the obligations, duties, rights, representations, warranties, covenants, terms and conditions that are contained in the Note, the Collateral Document(s), or any other Loan Documents.



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IN WITNESS WHEREOF, the parties hereto have signed, sealed and delivered this Agreement as of the 8th day of July, 2002.

X Les Stanczak
Les Stanczak, as Trustee for
Trust Declaration of Les Stanczak,
Dated March 22, 1996

X Elizabeth Stanczak
Elizabeth Stanczak, as Trustee
For Trust Declaration of Elizabeth
Stanczak, Dated March 22, 1996

X Les Stanczak
Les Stanczak, individually

X Elizabeth Stanczak
Elizabeth Stanczak, individually

PARK RIDGE COMMUNITY BANK

By: Geraldine Cooper
Geraldine Cooper, Vice President

Attest: Christopher C. Jones
Christopher C. Jones, Loan Officer

INDIVIDUAL ACKNOWLEDGMENT

(STATE OF ILLINOIS)

) SS.

COUNTY OF COOK)

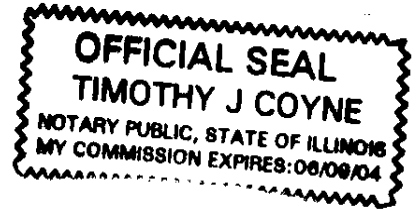
I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Les Stanczak, as Trustee for Trust Declaration of Les Stanczak, Dated March 22, 1996 and Elizabeth Stanczak, as Trustee for Trust Declaration of Elizabeth Stanczak, Dated March 22, 1996, Les Stanczak and Elizabeth Stanczak are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

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Given under my hand and Notary Seal this 8th day of July, 2002.

Timothy J Coyne
Notary Public

My commission expires 6-9-2004



BANKING CORPORATION ACKNOWLEDGMENT

STATE OF ILLINOIS)

COUNTY OF COOK)

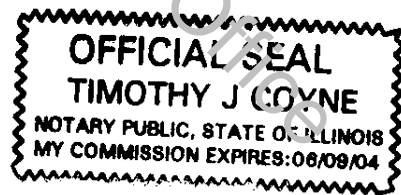
) SS.

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Geraldine Cooper, personally known to me to be the Vice President of PARK RIDGE COMMUNITY BANK, an Illinois banking corporation, and Christopher C. Jones, personally known to me to be the Loan Officer of said banking corporation, and personally known to me to be the same persons whose names are subscribed to foregoing instrument, appeared before me this day in person and severally acknowledged that as such officers, they signed and delivered that said instrument of said banking corporation and caused the corporate seal of said banking corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said banking corporation, as their free and voluntary act, and as the free and voluntary act and deed of said banking corporation, for the uses and purposes therein set forth.

Given under my hand and Notary Seal this 8th day of July, 2002.

Timothy J Coyne
Notary Public

MAIL TO: PARK RIDGE COMMUNITY BANK
626 TALCOTT ROAD
PARK RIDGE, ILLINOIS 60068



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This Document prepared by: Thomas E. Carter, Pres.
Park Ridge Community Bank
626 Talcott
Park Ridge, IL. 60068