

# UNOFFICIAL COPY



Doc#: 0401533296  
Eugene "Gene" Moore Fee: \$34.00  
Cook County Recorder of Deeds  
Date: 01/15/2004 11:45 AM Pg: 1 of 6

HE H23042644<sub>710</sub>

## EXTENSION & MODIFICATION OF PROMISSORY NOTE & MORTGAGE

WHEREAS, PARK RIDGE COMMUNITY BANK ("Lender"), has loaned to Leonardo Galati; Caterina Galati; and Leonardo and Caterina Galati as Trustees of the Galati Family Living Trust Dated April 1, 2001 (individually and collectively, the "Borrower") the sum of Five Hundred Forty Thousand Dollars (\$540,000.00), (the "Loan") as evidenced by a Promissory Note dated April 19, 2001 (the "Note"), and secured by a Mortgage and Assignment of Rents both dated April 19, 2001 and both recorded in the office of the Cook County Recorder, Illinois, as Document Numbers: 0010346410 and 0010346411, respectively (the "Collateral Documents"). The Collateral Documents cover the following described premises.

LOT 2 IN PLAT OF VALENT'S SUBDIVISION IN THE NORTHEAST  $\frac{1}{4}$  OF THE NORTHEAST  $\frac{1}{4}$  OF SECTION 14, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID PLAT RECORDED AS DOCUMENT 18823211, IN COOK COUNTY, ILLINOIS.

COMMON ADDRESS: 9450 N. Washington Road, Niles, IL. 60714

PERMANENT TAX NUMBER: 09-14-201-041-0000

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:

1. The unpaid principal balance of the Note is currently Four Hundred Ninety Four Thousand Five Hundred Seventy Two and 78/100'ths Dollars (\$494,572.78).

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BOX 333-CTI

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2. A modification fee of Nine Thousand Eight Hundred Ninety One and 46/100'ths Dollars (\$9,891.46) must be paid to Lender which amount is being advanced under the terms and conditions of the loan. This will result in a new principal balance of Five Hundred Four Thousand, Four Hundred Sixty Four and 24/100'ths Dollars (\$504,464.24).
- 3 The maturity of the Note is hereby extended from April 19, 2006 to June 19, 2006.
- 4 The interest rate payable on the note, as modified, shall be changed from 7.625% (per annum) fixed to 4.00% (per annum) fixed effective June 17, 2003.
- 5 The monthly payments of principal and interest will be changed from \$5,044.84 to \$4,153.00 beginning with the July 19, 2003 payment until maturity of note. Borrowers final payment will be due on June 19, 2006, and will be for all principal and accrued interest not yet paid.
- 6 The prepayment penalty as stated in the Note is modified as follows: 2% prepayment penalty of the principal amount prepaid with the following exception: \$75,669.00 (15% of the balance as of the time of this modification) may be prepaid annually without penalty unless prepaid through refinancing. The prepayment penalty will waived after June 19, 2005 if the subject property is sold and the loan is paid in full from the sales proceeds.
7. 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.
8. No Borrower shall transfer, sell, convey, assign or dispose of in any manner, a material portion of such Borrower's assets, (based upon the assets owned by borrower as disclosed in the most recent financial statement provided to Lender prior to the execution of this agreement), whether to (a) another borrower, (b) an individual or entity who has unconditionally assumed the obligations arising under the Note in a manner satisfactory to Lender, or (c) any other third party, without Lender's prior written consent.

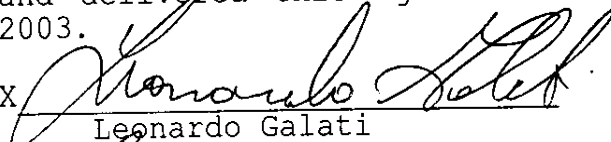
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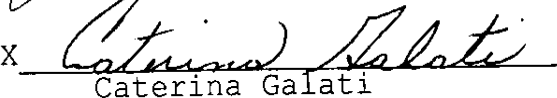
All other terms and conditions of the Note, the aforesaid Collateral Document(s), and other documents executed pursuant to the Loan, are hereby incorporated by reference and in all respects, except as hereby modified, shall remain unchanged and continue in full force and effect.

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.

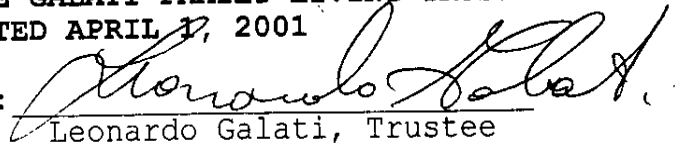
Borrower, by execution of this Agreement, hereby reaffirms, assumes and agrees to be bound by all of the obligations, duties, rights, representations, warranties, covenants, terms and conditions that are contained in the Note, the Collateral Document(s), or any other Loan documents.


IN WITNESS WHEREOF, the parties hereto have signed, sealed and delivered this Agreement as of the 17th day of June, 2003.

X   
Leonardo Galati

X   
Caterina Galati

**THE GALATI FAMILY LIVING TRUST  
DATED APRIL 1, 2001**

By:   
Leonardo Galati, Trustee

By:   
Caterina Galati, Trustee

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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)

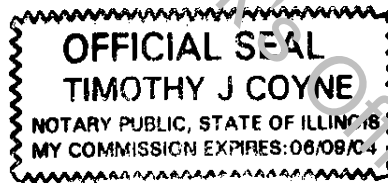
) SS.

COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Leonardo Galati and Caterina Galati, 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.

Given under my hand and Notary Seal this 17th day of June, 2003.

T. J. Coyne  
Notary Public  
My commission expires 6-9-2004



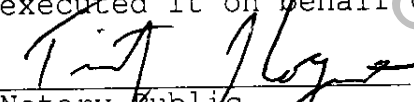
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### TRUSTEE ACKNOWLEDGMENT

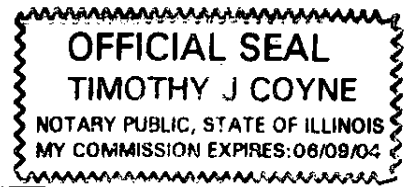
(STATE OF ILLINOIS)  
 ) SS.

COUNTY OF COOK

On this 17th day of June, 2003, before me, the undersigned Notary Public, personally appeared Leonardo Galati, Trustee of the Galati Family Living Trust Dated April 1, 2001, and Caterina Galati, Trustee of the Galati Family Living Trust Dated April 1, 2001 and known to me to be authorized agents of the trust that executed the foregoing instrument and acknowledged the said instrument to be the free and voluntary act and deed of the trust, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute said instrument and in fact executed it on behalf of the trust.

  
\_\_\_\_\_  
Notary Public

My commission expires 6-9-2004



### BANKING CORPORATION ACKNOWLEDGMENT

STATE OF ILLINOIS)  
 ) SS.

COUNTY OF COOK )

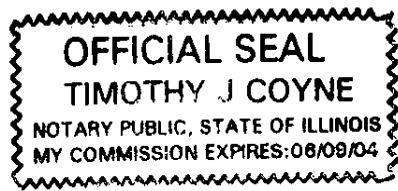
I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Geraldine Cooper, personally known to me to be the Vice President of PARK RIDGE COMMUNITY BANK, an Illinois banking corporation, and Christopher C. Jones, personally known to me to be the Loan Officer 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.

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Given under my hand and Notary Seal this 17th day of June, 2003.

Tim J Coyne  
Notary Public

My commission expires 6-9-2004



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

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

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