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Doc#: 0406411072
Eugene "Gene" Moore Fee: \$30.00
Cook County Recorder of Deeds
Date: 03/04/2004 10:39 AM Pg: 1 of 4

MODIFICATION & EXTENSION OF PROMISSORY NOTE & MORTGAGE

WHEREAS, PARK RIDGE COMMUNITY BANK ("Lender"), has loaned to Doherty Carpentry, Inc., Patrick G. Doherty and Joan M. Doherty (individually and collectively, the "Borrower") the sum of Eight Hundred Eighty One Thousand Three Hundred Dollars (\$881,300.00), (the "Loan") as evidenced by a Promissory Note dated March 17, 2003 (the "Note"), and secured in part by a mortgage dated March 17, 2003 and recorded in the office of the Cook County Recorder, Illinois, as Document Number 0030450150 (the "Collateral Document"). The Loan is also secured by a mortgage on 2055 W. Farragut Ave., Chicago, IL which mortgage is being modified by a separate modification dated February 11, 2004. The Collateral Document covers the following described premises.

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LOT 21 IN BLOCK 5 IN DALE, GUSTIN AND WALLACE'S ADDITION TO PARK RIDGE, SAID ADDITION BEING A SUBDIVISION OF PART OF THE WEST ½ OF THE NORTHEAST ¼ OF SECTION 35, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMON ADDRESS: 433 S. Fairview Avenue, Park Ridge, IL. 60068

PERMANENT TAX NUMBER: 09-35-223-024-0000

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 Eight Hundred Eighty Thousand Six Hundred Fifty-Two and 79/100'ths Dollars (\$880,652.79).

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2. The maturity of the Note is hereby extended from March 17, 2004 to September 17, 2004.
3. The Note amount and credit limit on the subject line of credit (construction loan) is hereby increased from Eight Hundred Eighty One Thousand Three Hundred Dollars (\$881,300.00) to One Million Fifty Eight Thousand Dollars (\$1,058,000.00)
4. The paragraph entitled "release prices" in the Note is changed in its entirety to the following: Upon the sale of any of the condominium units located at 2055 W. Farragut Avenue, Chicago, IL Lender shall receive 100% of the net sales proceeds until such time as the Loan is paid in full.
5. The paragraph entitled "interest reserve" in the Note is changed in its entirety to the following: Sixty Two Thousand Dollars (\$62,000.00) of this Note will be set aside as an Interest Reserve and will be unavailable to Borrower except to pay interest on this Note.
6. The Borrower agrees to pay the Lender a \$1,200.00 fee plus costs incurred by Lender in order to process the extension and modification for both properties.

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 24th day of February 2004.

DOHERTY CARPENTRY, INC.

By: [Signature]
Patrick G. Doherty, President

By: [Signature]
Joan M. Doherty, Secretary

X [Signature]
Patrick G. Doherty, Individually

X [Signature]
Joan M. Doherty, Individually

PARK RIDGE COMMUNITY BANK

By: [Signature]
Geraldine Cooper, Vice President

Attest: [Signature]
Christopher C. Jones, Assistant Vice President

CORPORATE ACKNOWLEDGMENT

(STATE OF ILLINOIS)
) SS.

COUNTY OF COOK

On this 24th day of February, 2004, before me, the undersigned Notary Public, personally appeared Patrick G. Doherty, President of Doherty Carpentry, Inc., and Joan M. Doherty, Secretary of Doherty Carpentry, Inc., and known to me to be authorized agents of the corporation that executed the foregoing instrument and acknowledged the said instrument to be the free and voluntary act and deed of the corporation, by authority of its Bylaws or by resolution of its board of directors, 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 corporation.

By: [Signature]

Notary Public in and for the State of IL

My commission expires 6-9-2004



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INDIVIDUAL ACKNOWLEDGMENT

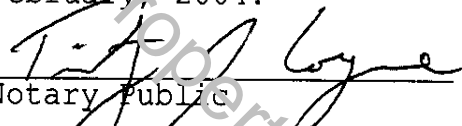
(STATE OF ILLINOIS)

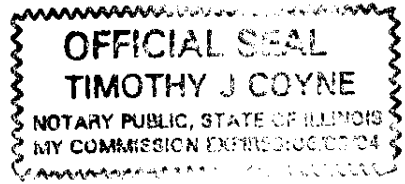
) SS.

COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Patrick G. Doherty and Joan M. Doherty 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 24th day of February, 2004.


Notary Public



My commission expires 6-9-2004

BANKING CORPORATION ACKNOWLEDGMENT

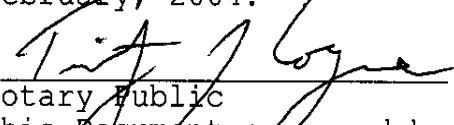
STATE OF ILLINOIS)

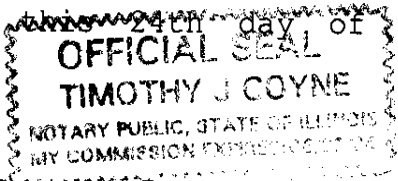
) SS.

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 Assistant Vice President 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~~ 24th day of February, 2004.


Notary Public



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