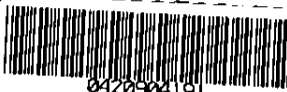


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0420904191
Doc#: 0420904191
Eugene "Gene" Moore Fee: \$32.00
Cook County Recorder of Deeds
Date: 07/27/2004 01:35 PM Pg: 1 of 5

MODIFICATION & EXTENSION OF PROMISSORY NOTE & MORTGAGE

WHEREAS, PARK RIDGE COMMUNITY BANK ("Lender"), has loaned to Moran Development, LTD; Gregory B. Moran and Dorothy D. Moran (individually and collectively, the "Borrower") the sum of Two Hundred Ninety One Thousand Seven Hundred Fifty Dollars (\$291,750.00), (the "Loan") as evidenced by a Promissory Note dated December 30, 2002 (the "Note"), and secured by a Mortgage and an Assignment of Rents both dated December 30, 2002 and recorded in the office of the Cook County Recorder, Illinois, as Document Numbers: 0030085504 and 0030085505 respectively (the "Collateral Documents"). The Collateral Documents cover the following described premises.

LOT 35 IN BLOCK 11 IN NORTHWEST LAND ASSOCIATION SUBDIVISION OF THE EAST ½ OF THE EAST ½ AND THE EAST 33 FEET OF THE WEST ½ OF THE EAST ½ OF THE NORTHEAST ¼ OF SECTION 13, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN LYING SOUTH OF THE RIGHT OF WAY OF THE NORTHWESTERN ELEVATED RAILROAD, IN COOK COUNTY, ILLINOIS.

COMMON ADDRESS: 4537 N. Artesian Avenue, Chicago, IL. 60625

PERMANENT TAX NUMBER: 13-13-225-006-0000

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 Two Hundred Ninety One Thousand Seven Hundred Fifty Dollars (\$291,750.00).

BOX 333-CTI

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2. An additional Eighty Three Thousand Two Hundred Fifty Dollars (\$83,250.00) is being advanced under the terms and conditions of the loan. This will result in a new principal balance of Three Hundred Seventy Five Thousand Dollars (\$375,000.00).
3. The maturity of the Note is hereby extended from June 28, 2004 to June 28, 2009.
4. The interest rate payable on the note, as modified, shall be changed from prime plus 1.0% to 5.50% (per annum) fixed effective June 28, 2004.
5. The monthly payments will be changed from monthly interest to principal and interest payments of \$2,303.00 beginning with the July 28, 2004 payment until maturity of note. Borrowers final payment will be due on June 28, 2009, and will be for all principal and accrued interest not yet paid.
6. The following prepayment penalty is added: 3% of the principal amount prepaid with the following two exceptions: 1) \$37,500.00 may be prepaid annually without penalty unless prepaid through refinancing (this amount is not cumulative) and 2) The prepayment penalty will be waived after two years if all real property collateralizing assets are sold to an unrelated entity and the loan is paid in full from the sales proceeds.
7. As additional collateral for this loan, the Lender is placing a mortgage on the property commonly known as 1621 W. Fischer, Chicago, IL 60640.
8. 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.
9. 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.

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.

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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 2nd day of July, 2004

MORAN DEVELOPMENT, LTD.

BY: Gregory B Moran
Gregory B. Moran, President of
Moran Development, LTD.

BY: Dorothy D. Moran
Dorothy D. Moran, Secretary of
Moran Development, LTD.

X Gregory B Moran
Gregory B. Moran, Individually

X Dorothy D. Moran
Dorothy D. Moran, Individually

PARK RIDGE COMMUNITY BANK

By: Geraldine Cooper
Geraldine Cooper, Vice President

Attest: Christopher C. Jones
Christopher C. Jones, Assistant Vice President

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INDIVIDUAL ACKNOWLEDGMENT

(STATE OF ILLINOIS)

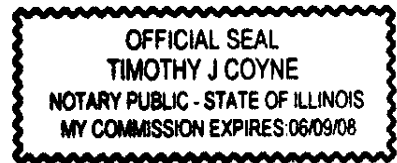
) SS.

COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Gregory B. Moran and Dorothy D. Moran are personally known to me to be the same person(s) whose name(s) are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she/they signed, sealed and delivered the said instrument as his/hers/their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notary Seal this 2nd day of July, 2004.

By: *Timothy J. Coyne*
Notary Public



CORPORATE ACKNOWLEDGMENT

(STATE OF ILLINOIS)

) SS.

COUNTY OF COOK

On this ^{2nd} ~~29th~~ day of ~~June~~ ^{July}, 2004, before me, the undersigned Notary Public, personally appeared Gregory B. Moran, President of Moran Development, LTD., and Dorothy D. Moran, Secretary of Moran Development, LTD. 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.

Given under my hand and Notary Seal this 2nd day of July, 2004.

By: *Timothy J. Coyne*
Notary Public
My commission expires 6-7-2008



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BANKING CORPORATION ACKNOWLEDGMENT

STATE OF ILLINOIS)

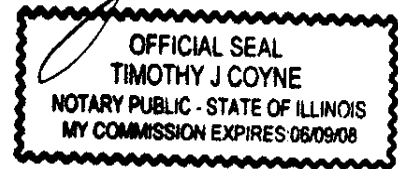
) SS.

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 2nd day of July, 2004.

[Signature]
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, IL 60068