



Doc#: 0510315221
Eugene "Gene" Moore Fee: \$32.50
Cook County Recorder of Deeds
Date: 04/13/2005 02:58 PM Pg: 1 of 5

MODIFICATION & EXTENSION OF PROMISSORY NOTE & MORTGAGE

WHEREAS, PARK RIDGE COMMUNITY BANK ("Lender"), has loaned to Zachary D. Wagman, Barry Brandwein and Z & B Properties L.L.C. (individually and collectively, the "Borrower") the sum of Eight Hundred Sixty Three Thousand Dollars (\$863,000.00), (the "Loan") as evidenced by a Promissory Note dated December 1, 2003 as amended from time to time (the "Note"), and secured by a Mortgage and an Assignment of Rents both dated December 1, 2003 and both recorded in the office of the Cook County Recorder, Illinois, as Document Numbers: 0403542243 and 0403542244, respectively, (the "Collateral Documents"). The Collateral Documents cover the following described premises:

LOT 119 IN GIVINS AND GILBERT'S SUBDIVISION OF THE SOUTHEAST ¼ OF THE NORTHWEST ¼ OF SECTION 25, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMON ADDRESS: 2915-2921 W. George Street, Chicago, IL 60647

PERMANENT TAX NUMBER: 13-25-134-001-0000

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 Sixty Three Thousand Dollars (\$863,000.00).

S-Yes
P-5
S-Myes
CE

UNOFFICIAL COPY

2. The maturity of the Note is hereby extended from March 1, 2005 to March 1, 2007.
3. The interest rate payable on the note, as modified, shall be changed from a variable Interest Rate of Prime plus 0.50% to a fixed interest rate of 5.875% (per annum) effective March 21, 2005. Borrower will pay regular monthly payments of all accrued interest due as of each payment date, beginning April 15, 2005, with all subsequent interest payments to be due on the same day of each month after that.
4. The following prepayment penalty is added: Six months interest based on the interest rate in effect at the time with the following exception: The prepayment penalty will be waived after one year if the real estate securing the loan is sold to an unrelated entity and the loan is paid in full from the sales proceeds.
5. 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.
6. 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.
7. This extension and modification is subject to receiving a satisfactory inspection and certificate of completion from Lender's appraiser. Borrower to pay the cost of the report.

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.

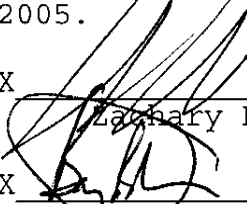


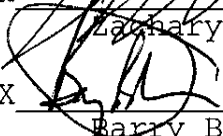
UNOFFICIAL COPY

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.

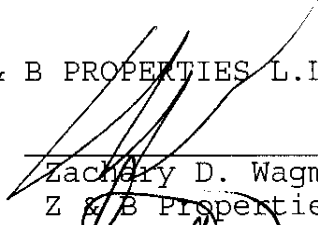
Borrower, by execution of this Agreement, hereby reaffirms, assumes and agrees to be bound by all of the obligations, duties, rights, representations, warranties, covenants, terms and conditions that are contained in the Note, the Collateral Document(s), or any other Loan documents.

IN WITNESS WHEREOF, the parties hereto have signed, sealed and delivered this Agreement as of the 24 day of March, 2005.

X 
Zachary D. Wagman

X 
Barry Brandwein

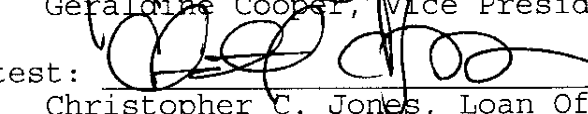
Z & B PROPERTIES L.L.C.

By: 
Zachary D. Wagman, member of
Z & B Properties L.L.C.

By: 
Barry Brandwein, member of
Z & B Properties L.L.C.

PARK RIDGE COMMUNITY BANK

By: 
Geraldine Cooper, Vice President

Attest: 
Christopher C. Jones, Loan Officer



UNOFFICIAL COPY

INDIVIDUAL ACKNOWLEDGMENT

(STATE OF ILLINOIS)

) SS.

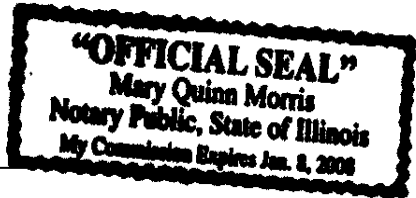
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Zachary D. Wagman and Barry Brandwein 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 24 day of March, 2005

Mary Quinn Morris
Notary Public

My Commission expires 1-8-2008



LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

(STATE OF ILLINOIS)

) SS.

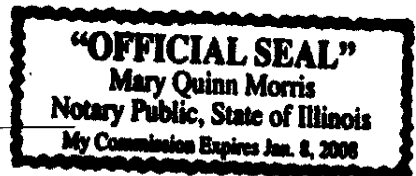
COUNTY OF COOK

On this 24 day of March, 2005, before me, the undersigned Notary Public, personally appeared Zachary D. Wagman, Member of Z & B Properties, LLC., and Barry Brandwein, Member of Z & B Properties, LLC, and known to me to be members or designated agents of the limited liability company that executed the foregoing instrument and acknowledged the said instrument to be the free and voluntary act and deed of the limited liability company, by authority of statute, its articles of organization or its operating agreement, for the uses and purposes therein mentioned, and on oath stated they are authorized to execute said instrument and in fact executed it on behalf of the limited liability company.

Given under my hand and Notary Seal this 24 day of March, 2005.

By: *Mary Quinn Morris*
Notary Public

My Commission expires 1-8-2008



fd

