

# UNOFFICIAL COPY



Doc#: 0605943122 Fee: \$32.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 02/28/2008 08:48 AM Pg: 1 of 5

CTIC-HE

025039556

## MODIFICATION & EXTENSION OF PROMISSORY NOTE & MORTGAGE

WHEREAS, PARK RIDGE COMMUNITY BANK ("Lender"), has loaned to Graziella Sergio, a/k/a Grace Sergio; James J. Banks; and 3200-08 North Newland, LLC (individually and collectively, the "Borrower") the sum of Six Hundred Three Thousand Seven Hundred Fifty Dollars (\$603,750.00), (the "Loan") as evidenced by a Promissory Note dated October 31, 2003 (the "Note"), and secured by a Mortgage and an Assignment of Rents both dated October 31, 2003 and both recorded in the office of the Cook County Recorder, Illinois, as Document Number(s): 0332839071 and 0332839072, respectively, (the "Collateral Document(s)"). The Collateral Document(s) cover the following described premises.

LOTS 24, 25 AND 26 (EXCEPT THE WEST 18 FEET THEREOF) IN BLOCK 2 IN EMMA K. NIRISON'S SUBDIVISION OF THE EAST 328.3 FEET OF THE SOUTH 1/2 OF THE WEST 10 CHAINS OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 19, TOWNSHIP 40 NORTH, RANGE 17, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMON ADDRESS: 3200-08 N. Newland, Chicago, Illinois 60634

PERMANENT TAX NUMBER: 13-19-331-081-0000

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 Six Hundred Three Thousand Seven Hundred Fifty Dollars (\$603,750.00).



BOX 334 CTI

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2. The maturity of the Note is hereby extended from October 31, 2005 to December 1, 2010, all documents executed pursuant to the Loan are amended accordingly.
3. The interest rate payable on the note, as modified, shall be changed from Prime plus 1.00% (per annum) to 6.80% (per annum) fixed effective December 9, 2005.
4. The monthly payments of principal and interest will be changed from interest only to principal and interest of \$4,190.00 beginning with the January 1, 2006 payment until maturity of note. Borrowers final payment will be due on December 1, 2010, and will be for all principal and accrued interest not yet paid.
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. The prepayment penalty is added as follows: 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.
7. 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.

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.




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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 31st day of October, 2005.

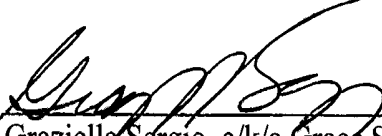
**BORROWER:**

X   
Graziella Sergio, a/k/a Grace Sergio

X   
James J. Banks

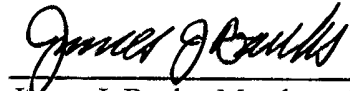
3200-08 North Newland, LLC

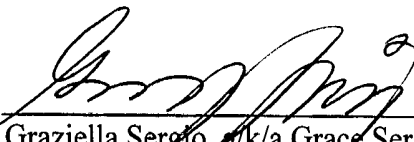
By:   
James J. Banks, Member of 3200-08  
North Newland, LLC

By:   
Graziella Sergio, a/k/a Grace Sergio,  
Member of 3200-08 North Newland, LLC

**GRANTOR:**

3200-08 North Newland, LLC

By:   
James J. Banks, Member of 3200-08  
North Newland, LLC

By:   
Graziella Sergio, a/k/a Grace Sergio,  
Member of 3200-08 North Newland, LLC

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## PARK RIDGE COMMUNITY BANK

By: *Geraldine Cooper*  
Geraldine Cooper, Vice President

Attest: *Charles W. Maegdlin*  
Charles W. Maegdlin, Vice President

### INDIVIDUAL ACKNOWLEDGMENT

(STATE OF ILLINOIS)

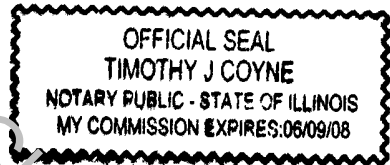
) SS.

COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Graziella Sergio, a/k/a Grace Sergio and James J. Banks 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 herein set forth.

Given under my hand and Notary Seal this 31st day of OCT, 2005.

*Timothy J. Coyne*  
Notary Public



My commission expires 6-9-2008

### LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

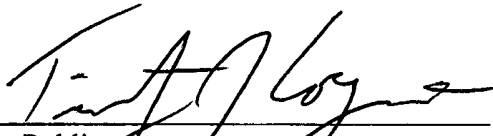
(STATE OF ILLINOIS)

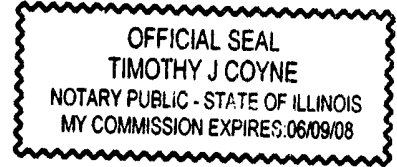
) SS.

COUNTY OF COOK

On this 31st day of ~~November~~ <sup>OCTOBER</sup>, 2005, before me, the undersigned Notary Public, personally appeared James J. Banks, Member of 3200-08 North Newland, LLC., and Graziella Sergio, a/k/a Grace Sergio, Member of 3200-08 North Newland, 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.

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 \_\_\_\_\_  
 Notary Public  
 My commission expires 6-9-2008

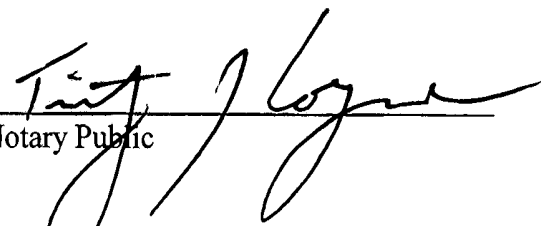


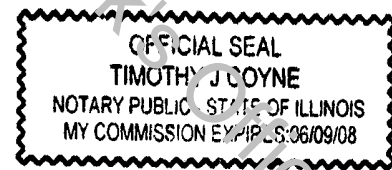
## BANKING CORPORATION ACKNOWLEDGMENT

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 Charles W. Maegdlin, personally known to me to be the 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 1st day of oct, 2005.

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



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

MAIL TO: PARK RIDGE COMMUNITY BANK  
 626 TALCOTT ROAD  
 PARK RIDGE, ILLINOIS 60068  
 LOAN NUMBER: 51492870