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Doc#: 0608855190 Fee: \$32.50
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 03/29/2006 03:31 PM Pg: 1 of 5

MODIFICATION OF PROMISSORY NOTE & CONSTRUCTION MORTGAGE

WHEREAS, PARK RIDGE COMMUNITY BANK ("Lender"), has loaned to Adam Zimnoch and Ted and Son Construction Company (individually and collectively, the "Borrower") the sum of Five Hundred Twenty Five Thousand Dollars (\$525,000.00), (the "Loan") as evidenced by a Promissory Note dated August 10, 2004 (the "Note"), and secured by a Construction Mortgage and an Assignment of Rents both dated August 10, 2004 and both recorded in the office of the Cook County Recorder, Illinois, as Document Numbers: 0424433086 and 042433087 respectively (the "Collateral Documents"). The Collateral Documents cover the following described premises.

LOT 15 IN BLOCK 4 IN GORVELAND ADDITION TO WINNETKA BEING A SUBDIVISION OF THE EAST 10 ACRES OF THE NORTHWEST ¼ OF SECTION 20, TOWNSHIP 42 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMON ADDRESS: 1031 Elm Street, Winnetka, Illinois 60093

PERMANENT TAX NUMBER: 05-20-107-015-0000

WHEREAS, the Borrower has requested, and Lender has agreed to 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 Five Hundred Ten Thousand Three Hundred Sixty Six and 71/100ths Dollars (\$510,366.71).

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2. The credit limit on the subject construction loan is hereby increased from Five Hundred Twenty Five Thousand Dollars (\$525,000.00) to Five Hundred Ninety three Thousand Dollars (\$593,000.00) and the interest reserve amount available from the Loan is hereby increased to \$26,000.00. Therefore, the remaining amount available for future construction advances is \$56,633.29.
3. Borrower agrees to pay a \$500.00 fee to Lender.
4. 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.
5. 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.

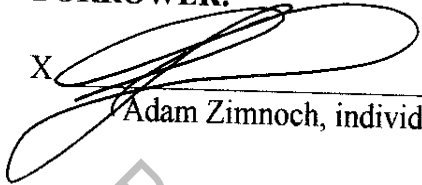
Borrower represents and warrants that (a) there has been no default under the Note, Collateral Document(s) or any other Loan document, nor has there been an event, which is continuing, which might mature into a default; (b) there has been no adverse change in the financial condition of the Borrower, 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.

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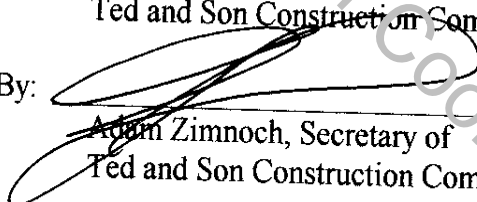
IN WITNESS WHEREOF, the parties hereto have signed, sealed and delivered this Agreement as of the 24th day of October, 2005.

BORROWER:

X 
Adam Zimnoch, individually


TED AND SON CONSTRUCTION COMPANY

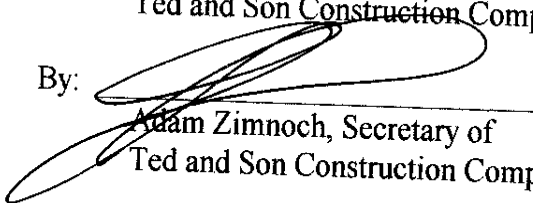
By: 
Tadeusz Zimnoch, President of
Ted and Son Construction Company

By: 
Adam Zimnoch, Secretary of
Ted and Son Construction Company

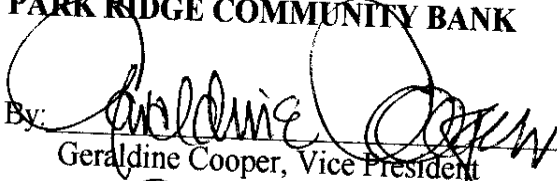
GRANTOR:

TED AND SON CONSTRUCTION COMPANY

By: 
Tadeusz Zimnoch, President of
Ted and Son Construction Company

By: 
Adam Zimnoch, Secretary of
Ted and Son Construction Company

PARK RIDGE COMMUNITY BANK

By: 
Geraldine Cooper, Vice President

Attest: 