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Doc#: 0807346100 Fee: \$44.50
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 03/13/2008 10:35 AM Pg: 1 of 5

EXTENSION OF PROMISSORY NOTE & MORTGAGE b

WHEREAS, PARK RIDGE COMMUNITY BANK ("Lender"), has loaned to 4838 N. Ashland, LLC, Rita Zaslavsky, Leonid Zaslavsky, and Eugene Zaslavsky (individually and collectively, the "Borrower") the sum of no more than One Million Five Hundred Eighty Two Thousand and 00/100^{ths} (\$1,582,000.00) at any time, (the "Loan") as evidenced by a Promissory Note dated June 30, 2006 as extended and modified pursuant to the Extension and Modification Agreement dated June 30, 2007 (the "Note"), and secured in part by a Construction Mortgage and an Assignment of Rents both dated June 30, 2006 and recorded in the office of the Cook County Recorder, Illinois, as Document Numbers: 0619233043 and 0619233044, respectively, (the "Collateral Documents"). The Collateral Documents cover the following described premises.

LOT 3 IN BLOCK 2 IN KEENEY'S ADDITION TO RAVENSWOOD, A SUBDIVISION IN THE SOUTHEAST 1/4 OF SECTION 7, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT PART OF PREMISES IN QUESTION CONVEYED TO THE CITY OF CHICAGO DESCRIBED AS LYING EAST OF A LINE 50 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SAID SECTION 7 AS CONDEMNED FOR THE WIDENING OF ASHLAND AVENUE) IN COOK COUNTY, ILLINOIS.

COMMON ADDRESS: 4838-42 N. ASHLAND, CHICAGO, IL 60609
PERMANENT TAX NUMBER: 14-07-423-040-0000

WHEREAS, the Borrower has requested, and Lender has agreed to an extension of the maturity 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 to modify the Note and Collateral Document as follows:

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1. The unpaid principal balance of the Note is currently One Million Two Hundred Thirty Six Thousand Seven Hundred Forty Four and 13/100ths Dollars (\$1,236,744.13).
2. The maturity of the Note is hereby extended from January 30, 2008 to July 30, 2008, all documents executed pursuant to the Loan are amended accordingly.
3. Borrower also grants Lender a security interest in any deposit accounts that Borrower (or any of them) have now or in the future with Lender. If a Regular Payment on the Note is not received within 10 days after the "Payment Due Date" shown on your periodic statement, Borrower acknowledges that Lender may withdraw funds from any of Borrower's deposit accounts to pay a delinquent Regular Payment. However, Lender has no obligation to use funds in Borrower's deposit accounts to pay a delinquent Regular Payment, and if Lender does not use funds in Borrower's deposit accounts to pay a delinquent Regular Payment, Lender can enforce any of the "Lender's Rights" set forth in the Note.
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.

All other terms and conditions of the Note, the aforesaid Collateral Documents, 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 Documents 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 Documents, 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 30th day of January, 2008.

BORROWER:

X *Rita Zaslavsky*
Rita Zaslavsky, Manager of 4838 N. Ashland, LLC

X *L. Zaslavsky*
Leonid Zaslavsky, Manager of 4838 N. Ashland, LLC

X *Rita Zaslavsky*
Rita Zaslavsky, Individually

X *L. Zaslavsky*
Leonid Zaslavsky, Individually

X *Eugene Zaslavsky*
Eugene Zaslavsky, Individually

GRANTOR:

X *Rita Zaslavsky*
Rita Zaslavsky, Manager of 4838 N. Ashland, LLC

X *L. Zaslavsky*
Leonid Zaslavsky, Manager of 4838 N. Ashland, LLC

PARK RIDGE COMMUNITY BANK

By: *Geraldine Cooper*
Geraldine Cooper, Vice President

Attest: *Mark A. Cisek*
Mark A. Cisek, Assistant Vice President

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INDIVIDUAL ACKNOWLEDGMENT

(STATE OF ILLINOIS)

) SS.

COUNTY OF COOK)

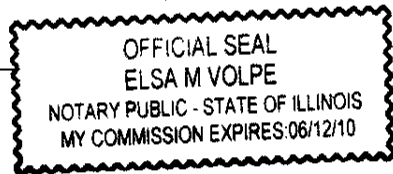
I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Rita Zaslavsky, Leonid Zaslavsky, and Eugene Zaslavsky, are personally known to me to be the same person(s) whose name(s) are subscribed to the foregoing instrument, appeared before me this day in 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 30th day of January, 2008.

By: *Elsa M. Volpe* Residing at 626 TALCOTT, Park Ridge 60068

Notary Public in and for the State of IL

My commission expires 6/12/10



LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

(STATE OF ILLINOIS)

) SS.

COUNTY OF COOK

On this 30th day of January, 2008, before me, the undersigned Notary Public, personally appeared Rita Zaslavsky, Manager of 4838 N. Ashland, LLC and Leonid Zaslavsky, Manager of 4838 N. Ashland, 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.

By: *Elsa M. Volpe* Residing at 626 TALCOTT, Park Ridge IL 60068

Notary Public in and for the State of IL

My commission expires 6/12/10

