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Doc#: 0808604137 Fee: \$46.50
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 03/26/2008 03:22 PM Pg: 1 of 6

Property of Cook County Clerk's Office

MODIFICATION & EXTENSION OF PROMISSORY NOTE & MORTGAGE

WHEREAS, PARK RIDGE COMMUNITY BANK ("Lender"), has loaned to 7441 N. Ridge, LLC and Joseph A. Mirro (individually and collectively, the "Borrower") the sum of One Million Five Hundred Forty One Thousand and 00/100ths Dollars (\$1,541,000.00), (the "Loan") as evidenced by a Promissory Note dated January 8, 2007 and later increased to One Million Five Hundred Seventy One Thousand and 00/100ths Dollars (\$1,571,000.00) pursuant to the Modification & Extension of Promissory Note & Mortgage dated July 30, 2007 (the "Note"), and secured in part by a Mortgage and an Assignment of Rents both dated January 8, 2007 and recorded in the office of the Cook County Recorder, Illinois, as Document Numbers: 0701120056 and 0701120057, respectively; (the "Collateral Documents"). The Collateral Documents cover the following described premises.

ALL THAT PART OF THE 151.02 FEET EAST AND ADJOINING THE EAST LINE OF RIDGE ROAD OF THE SOUTH 67.75 FEET MEASURED PARALLEL WITH THE EAST LINE OF RIDGE ROAD OF LOT 2 IN COUNTY CLERK'S DIVISION OF PART OF THE SOUTHWEST FRACTIONAL 1/4 OF SECTION 30, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMON ADDRESS: 7441-45 N. RIDGE AVENUE, CHICAGO, IL 60645
PERMANENT TAX NUMBER: 11-30-311-020-0000

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,

Handwritten signature/initials

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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:

1. The unpaid principal balance of the Note is currently One Million Five Hundred Thirty Eight Thousand Three Hundred Eighty Six and 85/100^{ths} Dollars (\$1,538,386.85).
2. Twenty Three Thousand and 00/100ths Dollars (\$23,000.00) is being deposited into checking account #500997904 held with Lender and these funds will be used as additional interest reserve. The amount available for interest reserve will then total Fifty Five Thousand Six Hundred Thirteen and 15/100ths Dollars (\$55,613.15).
3. The maturity of the Note is hereby extended from January 8, 2008 to June 8, 2008, all documents executed pursuant to the Loan are amended accordingly.
4. 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.
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.

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

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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.

This Agreement may be executed in several counterparts, each of which shall be deemed an Original, but all of which shall constitute one and the same Instrument. In addition, this Agreement may contain more than one Counterpart of the Signature Page and this Agreement may be executed by the affixing of the Signatures of each of the Partners to one of such Counterpart Signature Pages. All of such Counterpart Signature Pages shall be read as though one, and they shall have the same force and effect as though all of the Signers had signed a single Signature Page.

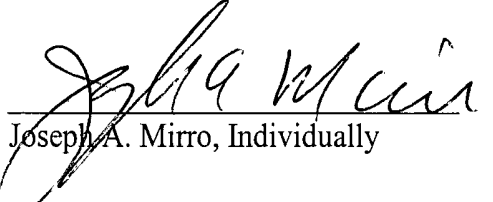
IN WITNESS WHEREOF, the parties hereto have signed, sealed and delivered this Agreement as of the 8th day of January, 2008.

BORROWER:

7441 N. RIDGE, LLC

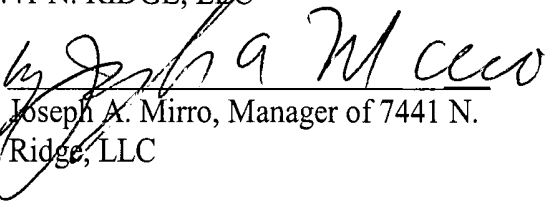
X 
Joseph A. Mirro, Manager of 7441 N. Ridge, LLC

X _____
Jules M. Laser, Manager of 7441 N. Ridge, LLC

X 
Joseph A. Mirro, Individually

GRANTOR:

7441 N. RIDGE, LLC

X 
Joseph A. Mirro, Manager of 7441 N. Ridge, LLC

X _____
Jules M. Laser, Manager of 7441 N. Ridge, LLC

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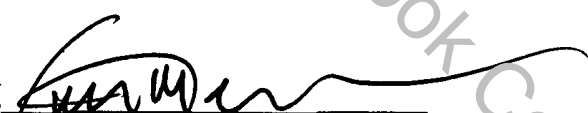
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BORROWER:

7441 N. RIDGE, LLC

X _____
Joseph A. Mirro, Manager of 7441 N.
Ridge, LLC


X 
Jules M. Laser, Manager of 7441 N.
Ridge, LLC

X _____
Joseph A. Mirro, Individually

GRANTOR:

7441 N. RIDGE, LLC

X _____
Joseph A. Mirro, Manager of 7441 N.
Ridge, LLC

X 
Jules M. Laser, Manager of 7441 N.
Ridge, LLC

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PARK RIDGE COMMUNITY BANK

By: Geraldine Cooper
Geraldine Cooper, Vice President

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

INDIVIDUAL ACKNOWLEDGMENT

(STATE OF ILLINOIS)

) SS.

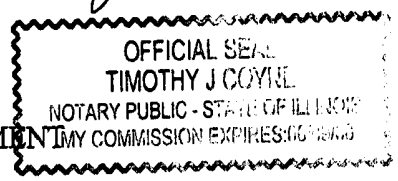
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Joseph A. Mirro is personally known to me to be the same person whose name are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notary Seal this 8th day of January, 2008.

By: Timothy J. Coyne Residing at Park Ridge

Notary Public in and for the State of IL
My commission expires 6-9-2008



LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

(STATE OF ILLINOIS)

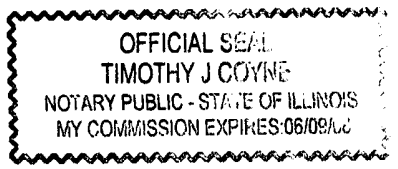
) SS.

COUNTY OF COOK

On this 8th day of January, 2008, before me, the undersigned Notary Public, personally appeared Joseph A. Mirro, Manager of 7441 N. Ridge, LLC and Jules M. Later, Manager of 7441 N. Ridge, 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: Timothy J. Coyne Residing at Park Ridge

Notary Public in and for the State of IL
My commission expires 6-9-2008



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BANKING CORPORATION ACKNOWLEDGMENT

STATE OF ILLINOIS)

) SS.

COUNTY OF COOK)

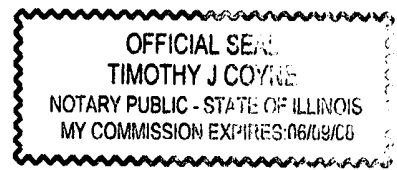
I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Geraldine Cooper, personally known to me to be the Vice President of PARK RIDGE COMMUNITY BANK, an Illinois banking corporation, and Mark A. Cisek, personally known to me to be the Assistant Vice 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 8th day of January, 2008.

By: Tim J. Coyne Residing at Park Ridge

Notary Public in and for the State of IL

My commission expires 6-7-2008



Property of Cook County Clerk's Office

This document prepared by Katherine Hoffman, Loan Specialist of Park Ridge Community Bank, 626 Talcott Road, P.O. Box 829, Park Ridge, IL. 60068

MAIL TO: PARK RIDGE COMMUNITY BANK, 626 TALCOTT ROAD, P.O. BOX 829, PARK RIDGE, ILLINOIS 60068.

