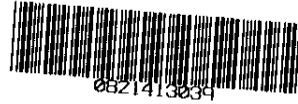


UNOFFICIAL COPY



Doc#: 0821413039 Fee: \$48.25
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 08/01/2008 10:13 AM Pg: 1 of 6

Property of Cook County Clerk's Office

EXTENSION OF PROMISSORY NOTE & MORTGAGE

WHEREAS, PARK RIDGE COMMUNITY BANK ("Lender"), has loaned to ASG Development LLC, Svetlana Lapan, Alexandr Elperin and Galina Iklov (individually and collectively, the "Borrower") the sum of no more than Three Million Nine Hundred Eighty Five Thousand and 00/100ths Dollars (\$3,985,000.00) at any time, (the "Loan") as evidenced by a Promissory Note dated April 27, 2007 (the "Note"), and secured in part by a Mortgage and an Assignment of Rents both dated April 27, 2007 and recorded in the office of the Cook County Recorder, Illinois, as Document Numbers: 0712750010 and 0712750011; respectively, (the "Collateral Documents"). The Collateral Documents cover the following described premises.

SEE ATTACHED EXHIBIT "A"

COMMON ADDRESS: 28 CARIBOU CROSSING, NORTHBROOK, IL 60062
PERMANENT TAX NUMBER: 03-01-208-043-0000

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:

1. The unpaid principal balance of the Note is currently Three Million Two Hundred Seventy Six Thousand Eight Hundred Seventy Four and 79/100ths Dollars (\$3,276,874.79).
2. The maturity of the Note is hereby extended from April 27, 2008 to December 27, 2008, all documents executed pursuant to the Loan are amended accordingly.

59
MB
S
my
YHR

UNOFFICIAL COPY

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.

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.

UNOFFICIAL COPY

IN WITNESS WHEREOF, the parties hereto have signed, sealed and delivered this Agreement as of the 27th day of April, 2008.

BORROWER:

ASG DEVELOPMENT LLC

X *S Lapan*
Svetlana Lapan, Member of ASG
Development LLC

X *A. Elperin*
Alexandr Elperin, Member of ASG
Development LLC

X *Galina Iklov*
Galina Iklov, Member of ASG
Development LLC

X *S Lapan*
Svetlana Lapan, Individually

X *A. Elperin*
Alexandr Elperin, Individually

X *Galina Iklov*
Galina Iklov, Individually

GRANTOR:

X *Lev Lapan*
Lev Lapan

X *S Lapan*
Svetlana Lapan

PARK RIDGE COMMUNITY BANK

By: *Geraldine Cooper*
Geraldine Cooper, Vice President

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

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 Svetlana Lapan, Alexandr Elperin, and Galina Iklov, 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.

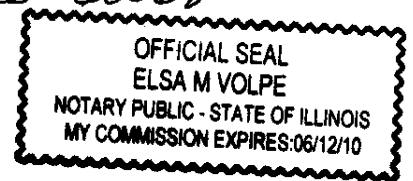
Given under my hand and Notary Seal this 27th day of April, 2008.

By: [Signature]

Residing at 626 TALCOTT RD
Park Ridge, IL 60068

Notary Public in and for the State of IL

My commission expires 6/12/10



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 Lev Lapan and Svetlana Lapan, 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.

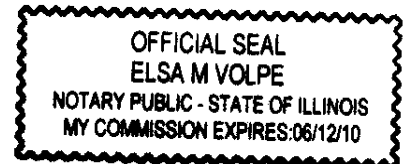
Given under my hand and Notary Seal this 27th day of April, 2008.

By: [Signature]

Residing at 626 TALCOTT RD
Park Ridge IL 60068

Notary Public in and for the State of IL

My commission expires 6/12/10



UNOFFICIAL COPY

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

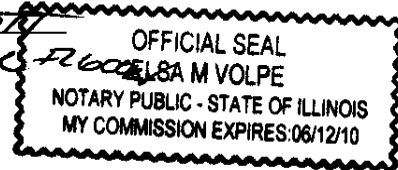
(STATE OF ILLINOIS)

) SS.

COUNTY OF COOK

On this 27th day of April, 2008, before me, the undersigned Notary Public, personally appeared Svetlana Lapan, Member of ASG Development LLC, Alexandr Elperin, Member of ASG Development LLC, and Galina Iklov, Member of ASG Development 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: [Signature] Residing at 626 Talcott
Notary Public in and for the State of IL Park Ridge, IL 60068
My commission expires 6/12/10



BANKING CORPORATION ACKNOWLEDGMENT

(STATE OF ILLINOIS)

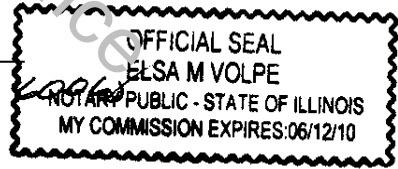
) SS.

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 27th day of April, 2008.

By: [Signature] Residing at 626 Talcott
Notary Public in and for the State of IL Park Ridge, IL 60068
My commission expires 6/12/10



This document prepared by Katherine M. 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



UNOFFICIAL COPY

EXHIBIT "A"

PARCEL 1: THE SOUTHWESTERLY 36.02 FEET OF THE NORTHEASTERLY 77.20 FEET OF LOT 5 IN WINCHESTER LANE NORTH SUBDIVISION BEING A SUBDIVISION IN THE NORTH EAST ¼ OF SECTION 1, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED NOVEMBER 10, 1988 AS DOCUMENT 88522636.

PARCEL 2: EASEMENT FOR INGRESS AND EGRESS FOR BENEFIT OF PARCEL 1 AS SET FORTH IN THE WINCHESTER LANE NORTH DECLARATION OF PARTY WALL RIGHTS, COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS RECORDED DECEMBER 22, 1988 AS DOCUMENT 88522636 IN COOK COUNTY, ILLINOIS.

COMMON ADDRESS: 28 CARIBOU CROSSING, NORTENROOK, IL 60062

PERMANENT INDEX NUMBER: 03-01-208-043-0000

Cook County Clerk's Office