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Doc#: 0900645133 Fee: \$46.25
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 01/06/2009 02:35 PM Pg: 1 of 5

MODIFICATION & EXTENSION OF PROMISSORY NOTE & MORTGAGE

This modification and extension of Promissory Note and Mortgage ("Agreement") is entered into as of the 21st day of October, 2008, by and between Park Ridge Community Bank ("Lender") and Z & B Properties LLC and Zack Wagman and Barry Brandwein (individually and collectively, the "Borrower").

WHEREAS, Lender, has loaned to Borrower the sum of no more than Six Hundred Forty Eight Thousand Two Hundred Fifty Dollars (\$648,250.00) at any time, (the "Loan") as evidenced by a Promissory Note dated June 21, 2005 and as amended from time to time (the "Note"), and secured in part by a Mortgage and an Assignment of Rents both dated June 21, 2005 and recorded in the office of the Cook County Recorder, Illinois, as Document Number(s) 0518133034 and 0518133035 respectively (the "Collateral Document(s)"). The Collateral Document(s) cover the following described premises:

THE EAST 1/3RD OF LOT 40 AND ALL OF LOT 41 IN BLOCK 4 IN SUMMERDALE PARK, BEING A SUBDIVISION OF THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 7, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMON ADDRESS: 1627 W. RASCHER, CHICAGO, ILLINOIS, 60640

PERMANENT TAX NUMBER: 14-07-209-012-0000

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,

BY
SE
MAY
P-5
JW

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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(s) as follows:

1. The unpaid principal balance of the Note is currently Six Hundred Forty Eight Thousand Two Hundred Fifty Dollars (\$648,250.00).
2. The maturity of the Note is hereby extended from October 21, 2008 to April 21, 2010.
3. The interest rate payable on the Note, as modified, shall be changed from Lender's Prime + .50% (per annum) floating to Lender's Prime + 1.00% (per annum) floating effective October 21, 2008.
4. The monthly loan payments will include principal payments of \$1,100.00 plus accrued interest beginning with the December 21, 2008 payment until maturity of Note. Borrowers final payment will be due on April 21, 2010 and will be for all principal and accrued interest not yet paid.
5. In no event will the annual percentage rate be less than 5.500% per annum; and all documents executed pursuant to the Loan are amended accordingly.
6. 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.
7. 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, in 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 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 Loan documents, 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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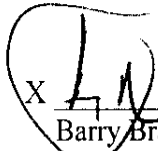
Borrower, by execution of this Agreement, hereby reaffirms, assumes and agrees to be bound by all of the obligations, duties, rights, representations, warranties, covenants, terms and conditions that are contained in the Loan Documents.

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 21st day of October, 2008.

BORROWER:


Z & B Properties LLC

X 

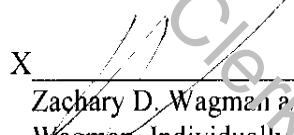
Barry Brandwein, Member of Z & B
Properties LLC

X 

Barry Brandwein, Individually

X 

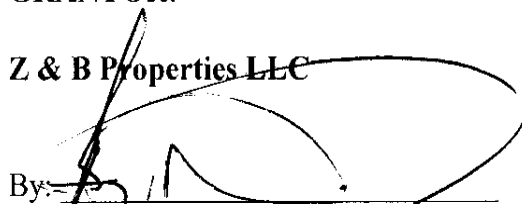
Zachary D. Wagman a/k/a Zack D.
Wagman, Member of Z & B Properties LLC

X 

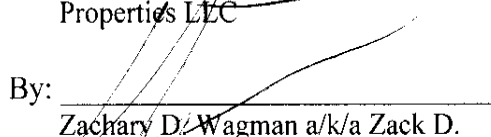
Zachary D. Wagman a/k/a Zack D.
Wagman, Individually

GRANTOR:

Z & B Properties LLC

By: 

Barry Brandwein, Member of Z & B
Properties LLC

By: 

Zachary D. Wagman a/k/a Zack D.
Wagman, Member of Z & B Properties LLC

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BANKING CORPORATION ACKNOWLEDGMENT

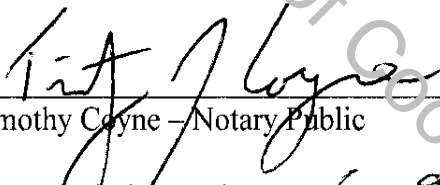
STATE OF ILLINOIS)

) SS.

COUNTY OF COOK)

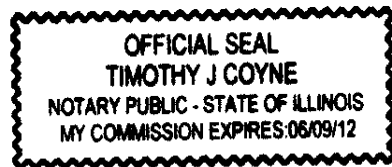
I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Geraldine Cooper, personally known to me to be the Vice President of PARK RIDGE COMMUNITY BANK, an Illinois banking corporation, and Mark A. Cisek, personally known to me to be the Assistant Vice 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 21st day of October, 2008.



Timothy Coyne - Notary Public

My commission expires: 6-9-2012



This document prepared by: Victoria Dreuth, Loan Specialist Assistant
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
Loan #51140383