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Doc#: 0901339001 Fee: \$46.25
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 01/13/2009 08:57 AM 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 28th day of November, 2008, by and between Park Ridge Community Bank ("Lender") and 2100 N. Central Park, Inc., Rita Zaslavsky, Eugene Zaslavsky, and Leonid Zaslavsky (individually and collectively, the "Borrower").

WHEREAS, Lender, has loaned to Borrower the sum of no more than Nine Hundred Sixty Two Thousand Four Hundred and 00/100ths Dollars (\$962,400.00) at any time, (the "Loan") as evidenced by a Promissory Note dated November 28, 2007 (the "Note"), and secured in part by a Mortgage and an Assignment of Rents both dated November 28, 2007 and recorded in the office of the Cook County Recorder, Illinois, as Document Numbers 0733726063 and 0733726064, respectively (the "Collateral Documents"). The Collateral Documents cover the following described premises:

LOTS 10 AND 11 IN BLOCK 1 IN S. DELAMATER'S SUBDIVISION OF THE NORTH 430 FEET OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 35, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMON ADDRESS: 3623-27 W. ARMITAGE AVENUE, CHICAGO, IL 60647
PERMANENT TAX NUMBER: 13-35-306-001-0000

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,

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree to modify and extend the Note and Collateral Documents as follows:

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1. The unpaid principal balance of the Note is currently Seven Hundred Ninety Six Thousand Two Hundred Sixty Six and 70/100ths Dollars (\$796,266.70).
2. The maturity of the Note is hereby extended from November 28, 2008 to April 30, 2009, and all documents executed pursuant to the Loan are amended accordingly.
3. In no event will the annual percentage rate be less than 5.000% per annum.
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 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 28th day of November, 2008.

BORROWER:

2100 N. CENTRAL PARK, INC.

By:

Rita Zaslavsky
Rita Zaslavsky, President of 2100
N. Central Park, Inc.

By:

Leonid Zaslavsky
Leonid Zaslavsky, Vice President
of 2100 N. Central Park, Inc.

By:

Eugene Zaslavsky
Eugene Zaslavsky, Secretary of 2100
N. Central Park, Inc.

X

Rita Zaslavsky
Rita Zaslavsky, Individually

X

Leonid Zaslavsky
Leonid Zaslavsky, Individually

X

Eugene Zaslavsky
Eugene Zaslavsky, Individually

GRANTOR:

2100 N. CENTRAL PARK, INC.

By:

Rita Zaslavsky
Rita Zaslavsky, President of 2100
N. Central Park, Inc.

By:

Leonid Zaslavsky
Leonid Zaslavsky, Vice President
of 2100 N. Central Park, Inc.

By:

Eugene Zaslavsky
Eugene Zaslavsky, Secretary of 2100
N. Central Park, Inc.

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PARK RIDGE COMMUNITY BANK

By: 

Geraldine Cooper, Vice President

Attest: 

Mark A. Cisek, Assistant Vice President

INDIVIDUAL ACKNOWLEDGMENT

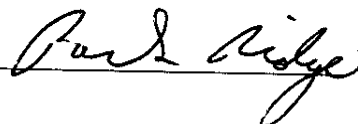
(STATE OF ILLINOIS)

) SS.

COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Eugene Zaslavsky, 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 30th day of October, 2008.

By: Residing at Notary Public in and for the State of ILMy commission expires 6-9-2012

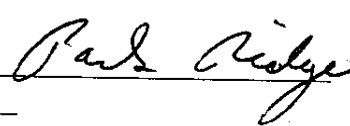
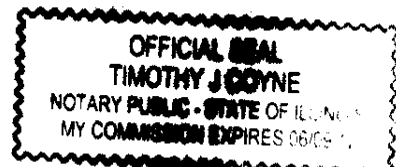
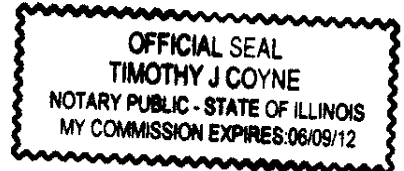
CORPORATE ACKNOWLEDGMENT

(STATE OF ILLINOIS)

) SS.

COUNTY OF COOK

On this 28th day of November, 2008, before me, the undersigned Notary Public, personally appeared Rita Zaslavsky, President of 2100 N. Central Park, Inc., Leonid Zaslavsky, Vice President of 2100 N. Central Park, Inc., and Eugene Zaslavsky, Secretary of 2100 N. Central Park, Inc. and known to me to be (an) authorized agent(s) of the corporation that executed the foregoing instrument and acknowledged the said instrument to be the free and voluntary act and deed of the corporation, by authority of its Bylaws or by resolution of its board of directors, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute said instrument and in fact executed it on behalf of the corporation.

By: Residing at Notary Public in and for the State of ILMy commission expires 6-9-2012

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BANKING CORPORATION ACKNOWLEDGMENT

STATE OF ILLINOIS)

) SS.

COUNTY OF COOK)

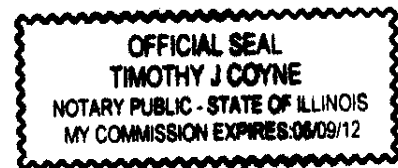
I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Geraldine Cooper, personally known to me to be the Vice President of PARK RIDGE COMMUNITY BANK, an Illinois banking corporation, and Mark A. Cisek, personally known to me to be the Assistant Vice 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 30th day of October, 2008.

By: Tim J. Coyne Residing at Park Ridge

Notary Public in and for the State of IL

My commission expires 6-9-2012



This document prepared by Thomas E. Carter, President 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