

# UNOFFICIAL COPY



Doc#: 0901410015 Fee: \$46.25  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 01/14/2009 09:08 AM Pg: 1 of 5

## MODIFICATION & EXTENSION OF PROMISSORY NOTE & MORTGAGE

This modification and extension of Promissory Note and Mortgage ("Modification Agreement") is entered into as of the 29<sup>th</sup> day of November, 2008, by and between Park Ridge Community Bank ("Lender") and 5054 Altgeld, Inc., Eugene Fliman, and Roman Lerman, and Sofya Fliman (individually and collectively, the "Borrower").

WHEREAS, Lender, has loaned to Borrower the sum of no more than One Million One Hundred eighty Seven Thousand Seven Hundred and 00/100ths (\$1,187,700.00) at any time, (the "Loan") as evidenced by a Promissory Note dated September 29, 2005 as extended and modified from time to time (the "Note"), and secured in part by a Construction Mortgage and an Assignment of Rents both dated September 29, 2005 and recorded in the office of the Cook County Recorder Illinois, as Document Numbers: 0530620106 and 0530620107, respectively and an Assignment of Savings Account #408536910 held with Lender (the "Collateral Documents") The Real Estate Collateral Documents cover the following described premises.

LOT 19 AND 20 IN THE HULBERT FULLERTON AVENUE HIGHLANDS SUBDIVISION NO. 3, BEING A SUBDIVISION OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMON ADDRESS: 5054-58 ALTGELD, CHICAGO, IL 60639  
PERMANENT TAX NUMBER: 13-28-421-021-0000

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:

34  
S-C  
M.Y  
P.5  
RW

# UNOFFICIAL COPY

1. The unpaid principal balance of the Note is currently Seven Hundred Seventy Four Thousand Seven Hundred Thirty One and 87/100<sup>th</sup> Dollars (\$774,731.87).
2. The maturity of the Note is hereby extended from November 29, 2008 to November 29, 2009, all documents executed pursuant to the Loan are amended accordingly.
3. In no event will the annual percentage rate be less than 5.750% per annum.
4. The Eleven Thousand Eight Hundred Ninety Eight and 94/100ths Dollars (\$11,898.94) in undisbursed interest reserve will no longer be available to the Borrower to fund interest payments and costs.
5. Borrower will be making the December 29, 2008 interest payment and all subsequent payments from their own funds.
6. Borrower will pay a fee to Lender for the previous renewal dated August 29, 2008 in the amount of Five Thousand Eight Hundred Ten and 49/100ths Dollars (\$5,810.49) upon the sale of the 4<sup>th</sup> unit in the property located at 5054-58 Altgeld, Chicago, IL 60639.
7. 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.
8. 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)

# UNOFFICIAL COPY

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.

IN WITNESS WHEREOF, the parties hereto have signed, sealed and delivered this Agreement as of the 29<sup>th</sup> day of November, 2008.

BORROWER:

5054 Altgeld, Inc.

X Eugene Fliman  
Eugene Fliman, President of 5054 Altgeld, Inc.

X Roman Lerman  
Roman Lerman, Secretary of 5054 Altgeld, Inc.

X Eugene Fliman  
Eugene Fliman, Individually

X Roman Lerman  
Roman Lerman, Individually

X Sofya Fliman  
Sofya Fliman, Individually

GRANTOR:

5054 Altgeld, Inc.

X Eugene Fliman  
Eugene Fliman, President of 5054 Altgeld, Inc.

X Roman Lerman  
Roman Lerman, Secretary of 5054 Altgeld, Inc.

# UNOFFICIAL COPY

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.

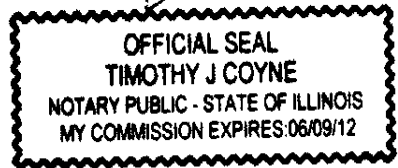
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Eugene Fliman, Roman Lerman, and Sofya Fliman 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 29<sup>th</sup> day of November, 2008.

By: *Tim J. Coyne* Residing at *Park Ridge*

Notary Public in and for the State of *IL*  
My commission expires *6-9-2012*



### CORPORATE ACKNOWLEDGMENT

(STATE OF ILLINOIS)

) SS.

COUNTY OF COOK

On this 29<sup>th</sup> day of November, 2008, before me, the undersigned Notary Public, personally appeared Eugene Fliman, President of 5054 Altgeld, Inc., and Roman Lerman, Secretary of 5054 Altgeld, Inc. and known to me to be authorized agents 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: *Tim J. Coyne* Residing at *Park Ridge*

Notary Public in and for the State of *IL*  
My commission expires *6-9-2012*

