

UNOFFICIAL COPY



Doc#: 0908447047 Fee: \$50.25
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 03/25/2009 10:48 AM Pg: 1 of 7

Property of Cook County Recorder's Office

MODIFICATION & EXTENSION OF PROMISSORY NOTE & MORTGAGE

This modification and extension of Promissory Note and Mortgage ("Agreement") is entered into as of the 8th day of December, 2008, by and between Park Ridge Community Bank ("Lender") and 1954 West Birchwood, LLC and Joseph A. Mirro (individually and collectively, the "Borrower").

WHEREAS, ("Lender"), has loaned to Borrower the sum of Five Hundred Thirty Two Thousand and 00/100^{ths} Dollars (\$532,000.00) at any time, (the "Loan") as evidenced by a Promissory Note dated March 8, 2007 as extended pursuant to the Promissory Note dated October 8, 2007, and as extended and later increased to \$557,000.00 pursuant to the Promissory Note dated February 8, 2008 and as extended pursuant to the Promissory Note dated August 8, 2008 (the "Note"), and secured in part by a Mortgage and an Assignment of Rents both dated March 8, 2007 and recorded in the office of the Cook County Recorder, Illinois, as Document Numbers: 0708631040 and 0708631041 as modified and the Irrevocable Letter of Credit No. 7416255 issued by Bank of America in the amount of \$275,000.00 respectively (the "Collateral Documents"). The Mortgage and Assignment of Rents cover the following described premises.

SEE EXHIBIT "A"

COMMON ADDRESS: 1958 W. Birchwood Ave., Chicago, IL 60606

PERMANENT TAX NUMBER: 11-30-400-010-0000

WHEREAS, the Borrower has requested an extension of the maturity and a modification of the terms and conditions of the aforesaid Loan; Whereas the Lender has agreed to such Modification and Extension provided that and subject to compliance with all the terms and conditions set forth below.

34
P-7
S
M y
QHE

UNOFFICIAL COPY

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 certain of the Collateral Documents as follows:

1. The Recitals set forth above are fully incorporated by reference herein.
2. The unpaid principal balance of the Note is currently Five Hundred Fifty-Two Thousand Three Hundred Ninety-Four and 67/100ths Dollars (\$552,394.67).
3. The maturity of the Note is hereby extended from December 8, 2008 to August 8, 2009, and all documents executed pursuant to the Loan are amended accordingly.
4. Borrower hereby agrees concurrent with the complete execution and delivery of this Agreement to deposit Sixteen Thousand and 00/100ths Dollars (\$16,000.00) into savings account 409125910 with Lender to be used solely for the timely payment of real estate taxes on the Mortgaged Property and for the timely payment of interest due on the Loan.
5. Concurrent with the execution and delivery of this Agreement Borrower agrees to deliver to Lender a Letter of Credit satisfactory to Lender in the amount of \$275,000.00 with an expiration date of March 18, 2010 issued by Bank of America.
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, 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, 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.

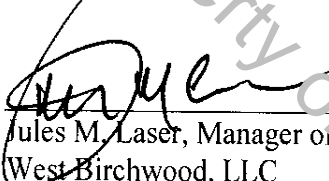
UNOFFICIAL COPY

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 December, 2008.

BORROWER:

1954 WEST BIRCHWOOD, LLC

X 

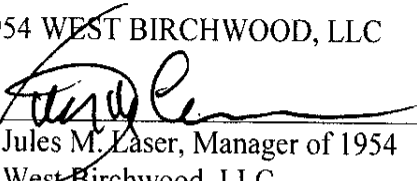
Jules M. Laser, Manager of 1954
West Birchwood, LLC

X _____
Joseph A. Mirro, Manager of 1954
West Birchwood, LLC

X _____
Joseph A. Mirro, Individually

GRANTOR:

1954 WEST BIRCHWOOD, LLC

X 

Jules M. Laser, Manager of 1954
West Birchwood, LLC

X _____
Joseph A. Mirro, Manager of 1954
West Birchwood, LLC

UNOFFICIAL COPY

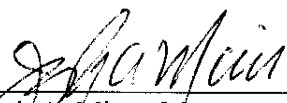
THIS AGREEMENT MAY BE EXECUTED IN SEVERAL COUNTERPARTS, EACH OF WHICH SHALL BE DEEMED AN ORIGINAL, BUT ALL OF WHICH SHALL CONSTITUTE ONE AND THE SAME INSTRUMENT. IN ADDITION, THIS AGREEMENT MAY CONTAIN MORE THAN ONE COUNTERPART OF THE SIGNATURE PAGE AND THIS AGREEMENT MAY BE EXECUTED BY THE AFFIXING 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 December, 2008.

BORROWER:

1954 WEST BIRCHWOOD, LLC

X _____
Jules M. Laser, Manager of 1954
West Birchwood, LLC


X 
Joseph A. Mirro, Manager of 1954
West Birchwood, LLC

X 
Joseph A. Mirro, Individually

GRANTOR:

1954 WEST BIRCHWOOD, LLC

X _____
Jules M. Laser, Manager of 1954
West Birchwood, LLC

X 
Joseph A. Mirro, Manager of 1954
West Birchwood, LLC

Property of Cook County Clerk's Office

UNOFFICIAL COPY

PARK RIDGE COMMUNITY BANK

By: [Signature]
Geraldine Cooper, Vice President

Attest: [Signature]
Mark A. Cisek, Assistant Vice President

INDIVIDUAL ACKNOWLEDGMENT

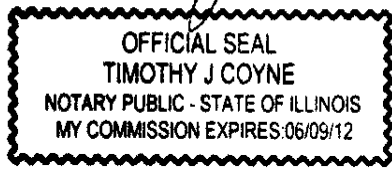
(STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

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 December, 2008.

By: [Signature] Residing at Park Ridge

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



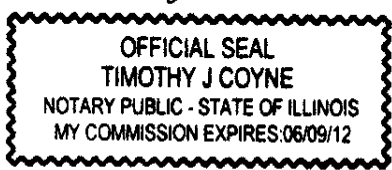
LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

(STATE OF ILLINOIS)
) SS.
COUNTY OF COOK

On this 8th day of December, 2008, before me, the undersigned Notary Public, personally appeared Jules M. Laser, Manager of 1954 West Birchwood, LLC, and known to me to be a member or designated agent 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 he is authorized to execute said instrument and in fact executed it on behalf of the limited liability company.

By: [Signature] Residing at Park Ridge

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



UNOFFICIAL COPY

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

(STATE OF ILLINOIS)

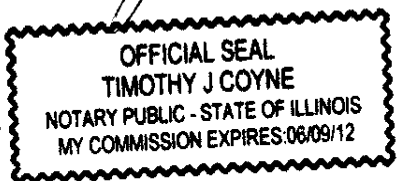
) SS.

COUNTY OF COOK

On this 8th day of December, 2008, before me, the undersigned Notary Public, personally appeared Joseph A. Mirro, Manager of 1954 West Birchwood, LLC, and known to me to be a member or designated agent 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 he is authorized to execute said instrument and in fact executed it on behalf of the limited liability company.

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

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



BANKING CORPORATION ACKNOWLEDGMENT

STATE OF ILLINOIS)

) SS.

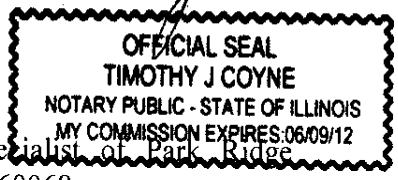
COUNTY OF COOK)

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 December, 2008.

By: *T. 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 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 WEST 30 FEET OF THE EAST 60 FEET, OF LOT 1 AND THE WEST 30 FEET OF THE EAST 60 FEET OF LOT 2 AND THE WEST 30 FEET OF THE EAST 60 FEET OF THE SOUTH 1/2 OF LOT 3 IN BLOCK 7 IN MURPHY'S ADDITION TO ROGERS PARK, IN THE SOUTHEAST 1/4 OF SECTION, 30, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

PARCEL 2: NON-EXCLUSIVE EASEMENT FOR INGRESS AND EGRESS OVER A 12 FOOT STRIP OF LAND LYING WEST OF AND ADJOINING PARCEL 1 AS CONTAINED IN THE INSTRUMENT REGISTERED AS DOCUMENT NO. 1568223 AND RECORDED DECEMBER 9 1992 AS DOCUMENT NO. 92926598.

COMMON ADDRESS: 1958 WEST BIRCHWOOD, CHICAGO, IL 60626
PERMANENT INDEX NUMBER: 11-30-400-010-0000