

# UNOFFICIAL COPY



Doc#: 0909634042 Fee: \$64.25  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 04/06/2009 10:07 AM Pg: 1 of 14

Property of Cook County Clerk's Office

## MODIFICATION & EXTENSION OF PROMISSORY NOTE & MORTGAGE

This modification and extension of Promissory Note and Mortgage ("Agreement") is entered into as of the 27<sup>th</sup> day of December, 2008, by and between Park Ridge Community Bank ("Lender") and ASG Development LLC, Svetlana Lapan, Alexandr Elperin and Galina Iklov (individually and collectively, the "Borrower").

WHEREAS, Lender, has loaned to 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 0712750014 and 0712750015; respectively, (the "Collateral Documents"). The Collateral Documents cover the following described premises.

SEE ATTACHED EXHIBIT "A"

COMMON ADDRESS: 5757 SHERIDAN ROAD UNIT #18C, CHICAGO, IL 60660  
PERMANENT TAX NUMBER: 14-05-407-016-1150

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 Document as follows:

S yes  
P 14  
S -  
M yes  
L

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1. The unpaid principal balance of the Note is currently Three Million Six Hundred Thirty Eight Thousand Three Hundred Seventy Six and 56/100ths (\$3,638,376.56).
2. The maturity of the Note is hereby extended from December 27, 2008 to March 27, 2009, all documents executed pursuant to the Loan are amended accordingly.
3. An additional One Hundred Twenty Thousand and 00/100ths Dollars (\$120,000.00) is being advanced under the terms and conditions of the Loan and will be used to fund construction draws. The amount available for construction draws will then total Two Hundred Eighty Six Thousand One Hundred Thirty One and 38/100ths Dollars (\$286,131.38).
4. The credit limit on the subject line of credit is hereby increased from \$3,985,000.00 to \$4,105,000.00.
5. The definition of the "Note" in the Collateral Documents is amended by deleting "\$3,985,000.00" and substituting "\$4,105,000.00".
6. The maximum principal amount of Indebtedness secured by the Mortgage, as set forth in the Mortgage, is increased to \$4,105,000.00.
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) 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

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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.

IN WITNESS WHEREOF, the parties hereto have signed, sealed and delivered this Agreement as of the 27<sup>th</sup> day of December, 2008.

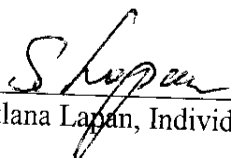
BORROWER:

ASG DEVELOPMENT LLC

X   
Svetlana Lapan, Member of ASG  
Development LLC

X \_\_\_\_\_  
Alexandr Elperin, Member of ASG  
Development LLC

X \_\_\_\_\_  
Galina Iklov, Member of ASG  
Development LLC

X   
Svetlana Lapan, Individually

X \_\_\_\_\_  
Alexandr Elperin, Individually

X \_\_\_\_\_  
Galina Iklov, Individually

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BORROWER:

ASG DEVELOPMENT LLC

X \_\_\_\_\_  
Svetlana Lapan, Member of ASG  
Development LLC

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

X \_\_\_\_\_  
Galina Iklov, Member of ASG  
Development LLC

X \_\_\_\_\_  
Svetlana Lapan, Individually

X *Alexandr Elperin*  
Alexandr Elperin, Individually

X \_\_\_\_\_  
Galina Iklov, Individually

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IN WITNESS WHEREOF, the parties hereto have signed, sealed and delivered this Agreement as of the 27<sup>th</sup> day of December, 2008.

BORROWER:

ASG DEVELOPMENT LLC

X \_\_\_\_\_  
Svetlana Lapan, Member of ASG  
Development LLC

X \_\_\_\_\_  
Alexandr Elperin, Member of ASG  
Development LLC

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

X \_\_\_\_\_  
Svetlana Lapan, Individually

X \_\_\_\_\_  
Alexandr Elperin, Individually

X *Galina Iklov*  
Galina Iklov, Individually

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GRANTOR:

X *Galina Ikhlov*  
Galina Ikhlov, Also Known as  
Galina Iklov

X *Vulf Ikhlov*  
Vulf Ikhlov, Also Known as Vulf  
Ikhlov

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 Svetlana Lapan, 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 she signed, sealed and delivered the said instrument as her free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notary Seal this 27<sup>th</sup> day of December, 2008.

By: \_\_\_\_\_ Residing at \_\_\_\_\_

Notary Public in and for the State of \_\_\_\_\_

My commission expires \_\_\_\_\_



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## INDIVIDUAL ACKNOWLEDGMENT

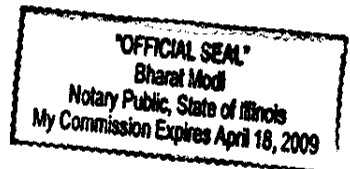
(STATE OF ILLINOIS)  
 ) SS.  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Galina Ikhlov, also known as Galina Iklov, 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 she signed, sealed and delivered the said instrument as her free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notary Seal this 27<sup>th</sup> day of December, 2008.

By: [Signature] Residing at 2801 Dundee Road  
Notary Public in and for the State of IL Northbrook

My commission expires Apr 18, 2009



## 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 Volf Ikhlov, also known as Vulf Ikhlov, 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 27<sup>th</sup> day of December, 2008.

By: [Signature] Residing at 2801 Dundee Road  
Notary Public in and for the State of IL Northbrook

My commission expires Apr 18, 2009





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INDIVIDUAL ACKNOWLEDGMENT  
(STATE OF IL)  
) SS.  
COUNTY OF Will)

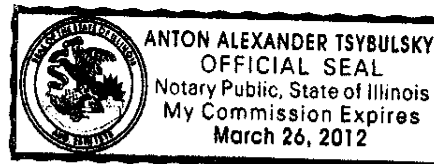
I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that, Alexandr Elperin, is personally known to me to be the same person whose name are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed 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 27<sup>th</sup> day of December, 2008.

By: Anton Alexander Tsybulsky Residing at 403 Winstan Dr, Deerfield, IL 60015

Notary Public in and for the State of Illinois

My commission expires March 26<sup>th</sup>, 2012



~~LIMITED LIABILITY COMPANY ACKNOWLEDGMENT  
(STATE OF ILLINOIS)  
) SS.  
COUNTY OF COOK~~

~~On this 27<sup>th</sup> day of December, 2008, before me, the undersigned Notary Public, personally appeared Svetlana Lapan, Member of ASG Development LLC, and known to me to be 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 she is authorized to execute said instrument and in fact executed it on behalf of the limited liability company.~~

~~By: \_\_\_\_\_ Residing at \_\_\_\_\_~~

~~Notary Public in and for the State of \_\_\_\_\_~~

~~My commission expires \_\_\_\_\_~~

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## INDIVIDUAL ACKNOWLEDGMENT

(STATE OF \_\_\_\_\_ )  
 ) SS.  
COUNTY OF \_\_\_\_\_ )

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that, Alexandr Elperin, 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 27<sup>th</sup> day of December, 2008.

By: \_\_\_\_\_ Residing at \_\_\_\_\_

Notary Public in and for the State of \_\_\_\_\_

My commission expires \_\_\_\_\_

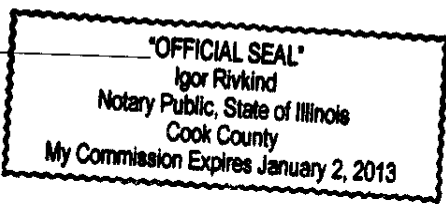
LIMITED LIABILITY COMPANY ACKNOWLEDGMENT  
(STATE OF ILLINOIS)  
 ) SS.  
COUNTY OF COOK

On this 27<sup>th</sup> day of December, 2008, before me, the undersigned Notary Public, personally appeared Svetlana Lapan, Member of ASG Development LLC, and known to me to be 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 she is authorized to execute said instrument and in fact executed it on behalf of the limited liability company.

By: Igor Rivkind Residing at Chase

Notary Public in and for the State of \_\_\_\_\_

My commission expires \_\_\_\_\_



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LIMITED LIABILITY COMPANY ACKNOWLEDGMENT  
(STATE OF ILLINOIS)

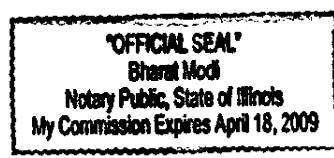
) SS.

COUNTY OF COOK

On this 27<sup>th</sup> day of December, 2008, before me, the undersigned Notary Public, personally appeared Galina Iklov, Member of ASG Development LLC, and known to me to be 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 she is authorized to execute said instrument and in fact executed it on behalf of the limited liability company.

By: [Signature] Residing at 2801 Sunrise Road  
Narrowbrook  
Notary Public in and for the State of IL

My commission expires Apr 18, 2009



LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

(STATE OF \_\_\_\_\_)

) SS.

COUNTY OF \_\_\_\_\_

On this 27<sup>th</sup> day of December, 2008, before me, the undersigned Notary Public, personally appeared Alexandr Elperin, Member of ASG Development LLC, and known to me to be 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: \_\_\_\_\_ Residing at \_\_\_\_\_

Notary Public in and for the State of \_\_\_\_\_

My commission expires \_\_\_\_\_

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## LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

(STATE OF ILLINOIS)

) SS.

COUNTY OF COOK

On this 27<sup>th</sup> day of December, 2008, before me, the undersigned Notary Public, personally appeared Galina Iklov, Member of ASG Development LLC, and known to me to be 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 she is authorized to execute said instrument and in fact executed it on behalf of the limited liability company.

By: \_\_\_\_\_ Residing at \_\_\_\_\_

Notary Public in and for the State of \_\_\_\_\_

My commission expires \_\_\_\_\_

## LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

(STATE OF IL)

) SS.

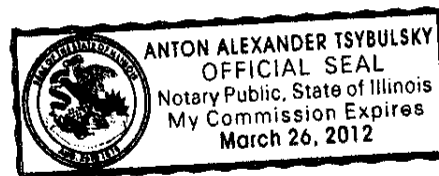
COUNTY OF COOK

On this 27<sup>th</sup> day of December, 2008, before me, the undersigned Notary Public, personally appeared Alexandr Elperin, Member of ASG Development LLC, and known to me to be 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: Anton Alexander Tsybulsky Residing at 403 Winston Dr, Oakfield, IL 60015

Notary Public in and for the State of Illinois

My commission expires March 26<sup>th</sup> 2012



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## BANKING CORPORATION ACKNOWLEDGMENT

STATE OF ILLINOIS)

) SS.

COUNTY OF COOK )

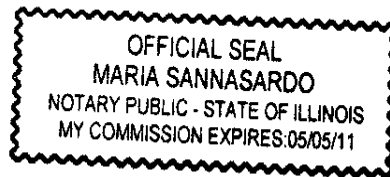
I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Geraldine Cooper, personally known to me to be the Vice President of PARK RIDGE COMMUNITY BANK, an Illinois banking corporation, and Mark A. Cisek, personally known to me to be the Assistant Vice 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 27<sup>th</sup> day of December, 2008.

By: Maria Sannasardo Residing at 626 Talcott, Park Ridge, IL

Notary Public in and for the State of IL

My commission expires 05-05-2011



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

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**EXHIBIT "A"**

UNIT 18C IN 5757 SHERIDAN ROAD CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:  
COMMENCING AT THE INTERSECTION OF THE EAST LINE OF SHERIDAN ROAD AS WIDENED AND THE NORTH LINE OF LOT 13 IN BLOCK 21 IN COCHRAN'S SECOND ADDITION TO EDGEWATER IN THE EAST FRACTIONAL ½ OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, THENCE EAST 230 FEET ALONG SAID NORTH LINE AND THE SAID NORTH LINE EXTENDED EAST, THENCE SOUTHEASTERLY 99.26 FEET, MORE OR LESS, TO A POINT IN THE SOUTH LINE EXTENDED EAST OF LOT 14 IN BLOCK 21, AFORESAID, WHICH POINT IS 236.41 FEET EAST OF THE EAST LINE OF SHERIDAN ROAD AS WIDENED, THENCE WEST ON SAID SOUTH LINE EXTENDED AND ON THE SOUTH LINE OF SAID LOT, AFORESAID, A DISTANCE OF 236.41 FEET TO THE EAST LINE OF SHERIDAN ROAD AS WIDENED, THENCE NORTHERLY IN A STRAIGHT LINE ALONG SAID EAST LINE OF SHERIDAN ROAD AS WIDENED 99.03 FEET MORE OR LESS TO THE POINT OF BEGINNING IN COOK COUNTY, ILLINOIS WHICH SURVEY IS ATTACHED AS EXHIBIT 'A' TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 24384882, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

COMMON ADDRESS: 5757 SHERIDAN ROAD UNIT 18C, CHICAGO, IL 60660

PERMANENT INDEX NUMBER: 14-05-407-016-1150