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Doc#: 0909703016 Fee: \$44.25
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 04/07/2009 10:44 AM Pg: 1 of 4

Property of Cook County Clerk's Office

MODIFICATION OF PROMISSORY NOTE & MORTGAGE

This modification of Promissory Note and Mortgage ("Agreement") is entered into as of the 30th day of March, 2009, by and between Park Ridge Community Bank ("Lender") and George Tychalski (the "Borrower").

WHEREAS, Lender, has loaned to Borrower the sum of One Million Eight Hundred Fifty-two Thousand Five Hundred & 00/100 Dollars (\$1,852,500.00), (the "Loan") as evidenced by a Promissory Note dated June 1, 2007 (the "Note"), and secured in part by a Mortgage and an Assignment of Rents both dated June 1, 2007 and recorded in the office of the Cook County Recorder, Illinois, as Document Number(s) 0715933033 and 0715933034 respectively (the "Collateral Document(s)"). The Collateral Document(s) cover the following described premises:

LOTS 1,2 AND 3 IN BLOCK 1 OF GUNN'S SUBDIVISION OF THE WEST ½ OF THE SOUTH WEST ¼ OF THE NORTH EAST ¼ OF SECTION 34 TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMON ADDRESS: 4300-06 WEST SHAKESPEARE AVENUE, CHICAGO, ILLINOIS.

PERMANENT TAX NUMBER: 13-34-217-038-0000

WHEREAS, the Borrower has requested a modification of the terms and conditions of the aforesaid Loan,

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WHEREAS, Lender has agreed to such modification provided that, and subject to, 1) all delinquent loan payments being paid, 2) \$9,372.06 being deposited into the real estate tax escrow held with Lender, and 3) compliance by Borrower with all conditions required by Lender for the modification of the following loans: a) \$841,259.24 (current principal balance) loan made by Lender to Borrower, Bryn Mawr & Marmora, Inc., and Pawel Opiola, b) \$613,161.56 (current principal balance) loan made by Lender to Borrower, c) \$277,500.00 (current principal balance) loan made by Lender to Borrower, and d) \$191,250.00 (current balance) loan made by Lender to Borrower.

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 Recitals set forth above are fully incorporated by reference herein.
2. The unpaid principal balance of the Note is currently One Million Eight Hundred Twenty Eight Thousand Three 00/100 Dollars (\$1,828,003.00).
3. The interest rate payable on the Note, as modified, shall be changed from 6.75% (per annum) fixed to 5.00% (per annum) fixed for two years beginning March 30, 2009 and ending March 29, 2011. Beginning March 30, 2011 the interest rate will be changed back to 6.75% (per annum) fixed until maturity of the Note.
4. The monthly loan payments will be changed from principal and interest payments of \$12,016.14 to interest only payments beginning with the October 1, 2008 payment through the March 1, 2011 payment. The payments will change back to principal and interest payments of \$12,016.14 beginning with the April 1, 2011 payment until maturity of the Note. Borrowers final payment will be due on June 1, 2012 and will be for all principal and accrued interest not yet paid.
5. Monthly real estate tax escrow payments will continue to be made until maturity of the Note in an amount necessary to pay the real estate taxes when due and allow for at least a two month cushion thereafter. The current amount of the monthly real estate tax escrow payments is \$1,562.01.
6. All Loans from Lender to Borrower will be cross-defaulted with the exception of the loan to Bryn Mawr & Marmora, Inc. on the property commonly known as 5355 W. Henderson Street, Chicago, IL which has a current principal balance of Eight Hundred Forty One Thousand Two Hundred Fifty Nine and 24/100ths Dollars (\$841,259.24). With the exception foregoing loan mentioned, a default in the terms of any Note, Security Agreement, Mortgage, or Other Agreement from Borrower to Lender shall constitute a default of all Notes, Security Agreements, Mortgages and other Agreements between Borrower and Lender.
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

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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 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, 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 Document(s), or any other Loan documents.

IN WITNESS WHEREOF, the parties hereto have signed, sealed and delivered this Agreement as of the 30th day of March 2009.

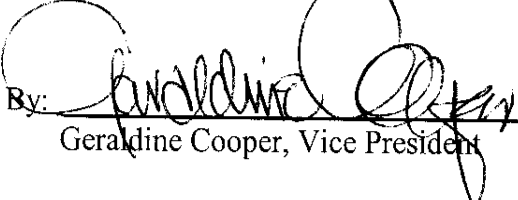
BORROWER:


X 
George Tychalski

GRANTOR:

X 
George Tychalski

PARK RIDGE COMMUNITY BANK

By: 
Geraldine Cooper, Vice President

Attest: 
Mark A. Cisek, Assistant Vice President

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INDIVIDUAL ACKNOWLEDGMENT

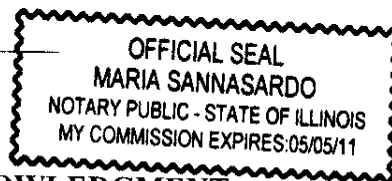
(STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that George Tychalski is/are personally known to me to be the same person(s) whose name(s) are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she/they signed, sealed and delivered the said instrument as his/hers/their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notary Seal this 30th day of March, 2009.

By: Maria Sannasardo Residing at 626 Talcott Park Ridge

Notary Public in and for the State of IL
My commission expires 05-05-2011



BANKING CORPORATION ACKNOWLEDGMENT

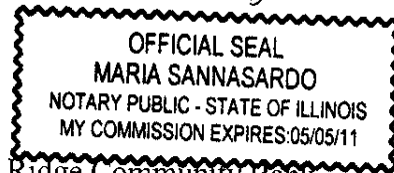
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

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 March, 2009.

By: Maria Sannasardo Residing at 626 Talcott Park Ridge

Notary Public in and for the State of IL
My commission expires 05-05-2011



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