



Doc#: 0916044018 Fee: \$48.25
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 06/09/2009 09:32 AM Pg: 1 of 6

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 30th day of April, 2009, by and between Park Ridge Community Bank ("Lender") and 2100 N. Central Park, Inc., Rita Zaslavsky, and Eugene Zaslavsky (individually and collectively, the "Borrower").

WHEREAS, Lender, has loaned to Borrower the sum of Six Hundred Thousand & 00/100 Dollars (\$600,000.00), (the "Loan") as evidenced by a Promissory Note dated January 30, 2006 and modified and extended pursuant to Extension and Modification Agreements dated November 28, 2007 and November 28, 2008 (the "Note"), and secured in part by a Mortgage and an Assignment of Rents both dated January 30, 2006 and recorded in the office of the Cook County Recorder, Illinois, as Document Numbers 0603853145 and 0603853146 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

PERMANENT TAX NUMBER: 13-35-306-001-0000

WHEREAS, the Borrower has requested an extension of the maturity of the terms and conditions of the aforesaid Loan,

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pb
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WHEREAS, Lender has agreed to such extension provided that, and subject to, Borrower, Leonid Zaslavsky and 4838 N. Ashland, LLC, which is wholly owned by Rita Zaslavsky and Leonid Zaslavsky, agreeing to convey to Lender Mortgages and an Assignments of Rents on the real estate commonly known as 4840 N. Ashland, Units 2W, and 3W; and 4838 N. Ashland Unit, 3W subject only to prior mortgage liens held by Lender.

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 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 Six Hundred Thousand and 00/100 Dollars (\$600,000.00).
3. On or before May 30, 2009, the Borrower, Leonid Zaslavsky and 4838 N. Ashland, LLC will convey or cause to convey the following additional collateral to secure the Loan: Mortgages and Assignments of Rents on the real estate commonly known as 4840 N. Ashland, Units 2W, and 3W; and 4838 N. Ashland Unit, 3W subject only to prior mortgage liens held by Lender.
4. The maturity of the Note is hereby extended from April 30, 2009 to October 28, 2009, and all documents executed pursuant to the Loan are amended accordingly.
5. 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.
6. 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

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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.

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

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.

Rita Zaslavsky
Rita Zaslavsky, Individually

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.

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

ADDITIONAL COLLATERAL GRANTOR:

4838 N. ASHLAND, LLC

By: Rita Zaslavsky
Rita Zaslavsky, Manager of 4838 N.
Ashland, LLC

By: Leonid Zaslavsky
Leonid Zaslavsky, Manager of 4838 N.
Ashland, LLC

Rita Zaslavsky
Rita Zaslavsky, Individually

Leonid Zaslavsky
Leonid Zaslavsky, Individually

Eugene Zaslavsky
Eugene Zaslavsky, Individually

PARK RIDGE COMMUNITY BANK

By: Geraldine Cooper
Geraldine Cooper, Vice President

Attest: Mark A. Cisek
Mark A. Cisek, Assistant Vice President

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INDIVIDUAL ACKNOWLEDGMENT

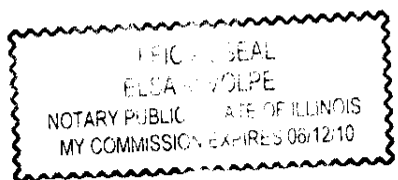
(STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Rita Zaslavsky, Leonid Zaslavsky, and Eugene Zaslavsky, 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 30th day of April, 2009.

By: [Signature] Residing at 626 N. TALCOTT
Park Ridge IL 60068
Notary Public in and for the State of IL

My commission expires 6/12/10



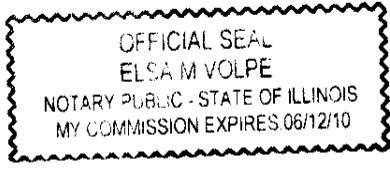
CORPORATE ACKNOWLEDGMENT

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

On this 30th day of April, 2009, 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 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: [Signature] Residing at 626 TALCOTT RD
PARK Ridge IL 60068
Notary Public in and for the State of IL

My commission expires 6/12/10



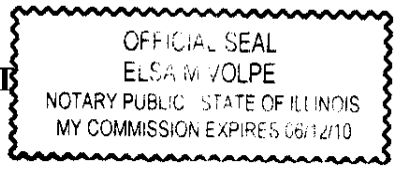
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LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

(STATE OF ILLINOIS)
COUNTY OF COOK) SS.

On this 30th day of April, 2009, before me, the undersigned Notary Public, personally appeared Rita Zaslavsky, Member of 4838 N. ASHLAND, LLC and Leonid Zaslavsky, Member of 4838 N. ASHLAND, LLC and known to me to be (a) members or designated agents 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 they are authorized to execute said instrument and in fact executed it on behalf of the limited liability company.

By: [Signature] Residing at 626 TALCOTT
Notary Public in and for the State of IL Park Ridge IL 60068
My commission expires 6/12/10

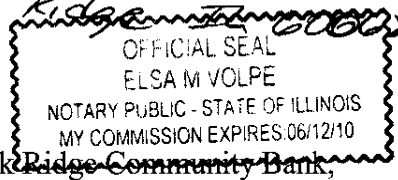


BANKING CORPORATION ACKNOWLEDGMENT

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

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 April, 2009.

By: [Signature] Residing at 626 TALCOTT
Notary Public in and for the State of IL Park Ridge IL 60068
My commission expires 6/12/10



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.