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Doc#: 1001335087 Fee: \$46.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 01/13/2010 10:34 AM Pg: 1 of 6

REPUBLIC TITLE COMPANY
1941 ROHLWING ROAD
ROLLING MEADOWS, IL 60008

*RD10710-2
nmagens
1/11*

MODIFICATION & EXTENSION OF PROMISSORY NOTE & MORTGAGE

This modification and extension of Promissory Note and Mortgage ("Agreement") is entered into as of the 29th day of November, 2009, 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").

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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) (the "Loan") pursuant to a Promissory Note dated September 29, 2005, as modified and extended pursuant to the Modification & Extension of Promissory Note & Mortgage dated September 29, 2006, as extended pursuant to the Extension Agreement dated March 29, 2007, the Extension of Promissory Note & Mortgage dated September 29, 2007, the Extension Agreement dated September 29, 2007 and the Extension Agreement dated January 29, 2008, as modified and extended pursuant to the Modifications & Extensions of Promissory Note & Mortgage May 29, 2008, August 29, 2008, and November 29, 2008 and as modified pursuant to the Modification Agreement dated August 24, 2009 (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 ½ OF THE SOUTHEAST ¼ 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

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WHEREAS, the Borrower has requested an extension and a reduced interest rate of 5.000% (per annum) fixed on the aforesaid Loan.

WHEREAS, Lender has agreed to an extension and a reduced interest rate of 5.000% (per annum) fixed on the aforesaid Loan provided that and subject to, the monthly interest payments being changed to principal and interest payment of \$4,529.01 beginning with the January 10, 2010 payment until November 10, 2011.

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:

1. The Recitals set forth above are fully incorporated by reference herein.
2. The unpaid principal balance of the Note is currently Seven Hundred Seventy Four Thousand Seven Hundred Thirty One and 87/100th Dollars (\$774,731.87).
3. The maturity of the Note is hereby extended from November 29, 2009 to November 10, 2011, and all documents executed pursuant to the Loan are amended accordingly.
4. The interest rate payable on the Note, as modified, shall be changed from Park Ridge Community Bank Prime Rate (per annum) variable to 5.000% (per annum) fixed effective December 10, 2009.
5. The monthly loan payments of interest only will be changed to principal and interest payments of \$4,529.01 beginning with the January 10, 2010 payment until November 10, 2011. Borrowers final payment will be due on November 10, 2011, and will be for all principal and accrued interest not yet paid.
6. 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.
7. Borrower will continue making monthly loan payments from his own funds.
8. 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 4th unit in the property located at 5054-58 Altgeld, Chicago, IL 60639.
9. Each Borrower will provide annually (or more frequently if required by Lender) the financial information needed by Lender so that Lender can perform a global cash flow analysis on them. This will include the following: current personal financial statement(s); current complete copies of personal tax returns and tax returns of any entities owned by Borrower; current rent rolls on each real estate property owned by Borrower and copies of leases for any commercial tenants of

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real estate properties owned by Borrower. All such statements and reports shall be in a form and detail satisfactory to Lender.

10. 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.
11. 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 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.

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IN WITNESS WHEREOF, the parties hereto have signed, sealed and delivered this Agreement as of the 29th day of November, 2009.

BORROWER:

5054 Altgeld, Inc.

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

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

X Eugene Fliman
Eugene Fliman, Individually

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

PARK RIDGE COMMUNITY BANK

By: Geraldine Cooper
Geraldine Cooper, Vice President

Attest: Charles W. Maegdlin
Charles W. Maegdlin, Senior Vice President

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INDIVIDUAL ACKNOWLEDGMENT

(STATE OF ILLINOIS)

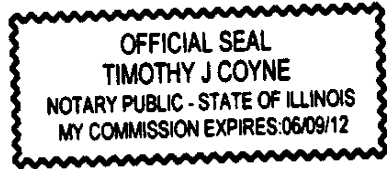
) SS.

COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that 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 29th day of November, 2009.

By: Timothy 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)

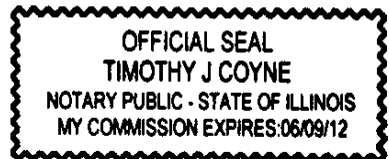
) SS.

COUNTY OF COOK

On this 29th day of November, 2009, 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: Timothy J. Coyne Residing at Park Ridge
Notary Public in and for the State of IL

My commission expires 6-9-2012



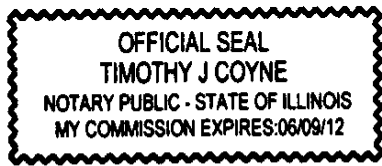
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BANKING CORPORATION ACKNOWLEDGMENT

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 Charles W. Maegdlin, personally known to me to be the Senior 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 29th day of November, 2009.

By: Timothy 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