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1009940175

Doc#: 1009940175 Fee: \$44.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 04/09/2010 12:00 PM Pg: 1 of 5

REPUBLIC TITLE COMPANY
1941 ROHLWING ROAD
ROLLING MEADOWS, IL 60008

1040510.8

MODIFICATION & EXTENSION OF PROMISSORY NOTE & MORTGAGE

This modification and extension of Promissory Note and Mortgage ("Agreement") is entered into as of the 9th day of January, 2010, by and between Park Ridge Community Bank ("Lender") and George M. Modzelewski (individually and collectively, the "Borrower").

WHEREAS, Lender, has loaned to Borrower the sum of Five Hundred Thousand & 00/100 Dollars (\$500,000.00), (the "Loan") as evidenced by a Promissory Note dated January 9, 2004, as extended pursuant to the Extension Agreements dated January 9, 2006 and January 9, 2008 (the "Note"), and secured in part by a Mortgage and an Assignment of Rents both dated January 9, 2004 and recorded in the office of the Cook County Recorder, Illinois, as Document Numbers: 0403335005 and 0403335006 respectively (the "Collateral Documents"). The Collateral Documents cover the following described premises:

LOT 11 IN H. ROY BERRY CO.'S PARK RIDGE TERRACE NO.1, BEING A SUBDIVISION OF PART OF SECTION 2, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS

COMMON ADDRESS: 727-729 W. DEVON AVENUE, PARK RIDGE, ILLINOIS
60068

PERMANENT TAX NUMBER: 12-02-201-010-0000

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

WHEREAS, Lender has agreed to such extension and modification provided that, and subject to, Borrower agreeing to convey to Lender a Mortgage and an Assignment of Rents on the real estate commonly known as 1060 Borghese Land #202, Marco Island, Florida 34145 with a lien limited to \$300,000.00 on or before March 22, 2010.

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 Four Hundred Ninety Four Thousand Six Hundred Four 58/100 Dollars (\$494,604.58).
3. On or before March 22, 2010, the Borrower will convey or cause to convey the following additional collateral to secure the Loan: a Mortgage and an Assignment of Rents on the real estate commonly known as 1060 Borghese Lane #202, Marco Island, Florida 34145 with a lien limited to \$300,000.00.
4. The maturity of the Note is hereby extended from January 9, 2010 to January 9, 2011, and all documents executed pursuant to the Loan are amended accordingly.
5. The interest rate payable on the Note, as modified, shall be changed from Lender's Prime Rate (per annum) floating to Lender's Prime Rate plus 0.500 (per annum) floating effective January 9, 2010.
6. 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 real estate properties owned by Borrower. All such statements and reports shall be in a form and detail satisfactory to 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 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.

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- 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.

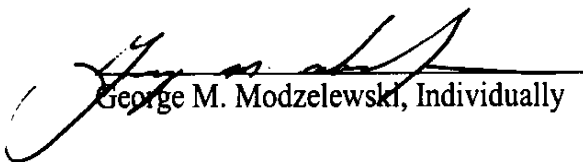
All other terms and conditions of the Note, the aforesaid Collateral Documents, and other documents executed pursuant to the Loan, are hereby incorporated by reference and in all respects, except as hereby modified, shall remain unchanged and continue in full force and effect.

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 mortgaged property or any other property securing the Loan.

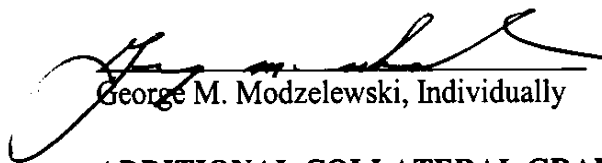
Borrower, by execution of this Agreement, hereby reaffirms, assumes and agrees to be bound by all of the obligations, duties, rights, representations, warranties, covenants, terms and conditions that are contained in the Note, the Collateral Documents, or any other Loan documents.

IN WITNESS WHEREOF, the parties hereto have signed, sealed and delivered this Agreement as of the 9th day of January, 2010

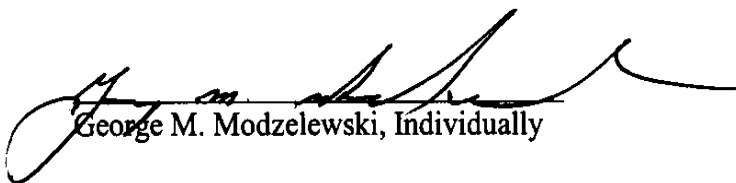
BORROWER:


George M. Modzelewski, Individually

GRANTOR:


George M. Modzelewski, Individually

ADDITIONAL COLLATERAL GRANTOR:


George M. Modzelewski, Individually

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PARK RIDGE COMMUNITY BANK

By: *Geraldine Cooper*
Geraldine Cooper, Vice President

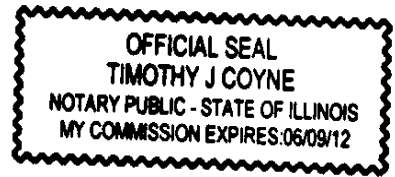
Attest: *Mark A. Cisek*
Mark A. Cisek, Assistant Vice President

INDIVIDUAL ACKNOWLEDGMENT

(STATE OF IL)
) SS.
COUNTY OF Cook)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that George M. Modzelewski, is personally known to me to be the same person whose name is 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 9th day of January, 2010.

By: *Timothy J. Coyne*
Residing at *Park Ridge IL*
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)
COUNTY OF COOK)) SS.

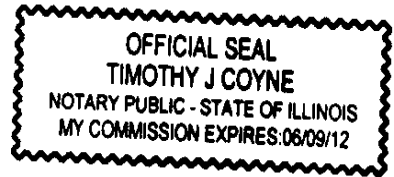
I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Geraldine Cooper, personally known to me to be the Vice President of PARK RIDGE COMMUNITY BANK, an Illinois banking corporation, and Mark A. Cisek, personally known to me to be the Assistant Vice 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 9th day of January, 2010.

By: *T. J. Coyne*

Residing at *Park Ridge, IL*

Notary Public in and for the State of *IL*

My commission expires *6-9-2012*



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.