



Doc#: 1203055068 Fee: \$50.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 01/30/2012 03:02 PM Pg: 1 of 7

PRECISION TITLE PK011912-1 ACCOMMODATION

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 11th day of January, 2012, by and between Park Ridge Community Bank ("Lender") and Zachariah George and Susan George (individually and collectively, the "Borrower").

WHEREAS, Lender, has loaned to Borrower the sum of One Million Three Hundred Thirty Thousand and 00/100th Dollars (\$1,330,000.00), (the "Loan") as evidenced by a Promissory Note dated May 10, 2007 (hereinafter referred to with all extensions, renewals, modifications and substitutions thereof, as the "Note"), and secured in part by a Mortgage and an Assignment of Rents both dated May 10, 2007 and recorded in the office of the Cook County Recorder, Illinois, as Document Numbers: 0713533082 and 0713533083 respectively (the "Collateral Documents"). The Collateral Documents cover the following described premises:

SEE EXHIBIT "A"

COMMON ADDRESS: 6100-14 N. SEELEY, CHICAGO, IL 60659

PERMANENT TAX NUMBER: 14-06-119-008-0000

WHEREAS, Borrower has requested an extension of the maturity of the Loan and Lender has agreed.

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NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree to extend and 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 One Million One Hundred Ninety Seven Thousand and 00/100ths Dollars (\$1,197,000.00).
3. The maturity of the Note is hereby extended from May 10, 2012 to January 10, 2015, 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 6.250% (per annum) fixed to 5.375% (per annum) fixed effective January 11, 2012.
5. The monthly loan payments are hereby changed from interest only to principal and interest payments of \$7,262.00 beginning with the February 10, 2012 payment until maturity of Note. Borrowers final payment will be due on January 10, 2015, and will be for all principal and accrued interest not yet paid.
6. Lender requires Borrower to maintain with Lender an escrow account for the payment of real estate taxes on the property commonly known as 6100-14 N. Seeley, Chicago, IL 60659
7. The prepayment penalty provision is restated in its entirety as follows: No prepayment penalty will be enforced from January 11, 2012 through June 1, 2012. Upon prepayment of the Loan after June 1, 2012, Lender is entitled to the following prepayment penalty: six months interest based on the interest rate in effect with the following two exceptions: 1) Up to 10.00% may be prepaid annually based on the date of the Note without penalty (this amount is not cumulative) unless prepaid through refinancing or sale with the further exception that upon the sale of the property located in Chicago Heights that the Borrower is actively pursuing a sale of, the Lender will allow an additional 20.00% of the original loan amount (for a total of 30.00% in that given year) to be paid within 60 days of that closing with no prepayment penalty and 2) the prepayment penalty will be waived after two years based on the date of the Note if all real property securing the Note is sold to an unrelated entity and the loan is paid in full from the sales proceeds.
8. 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 information 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. Borrower agrees and

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understands that failure to perform the duties and provide the foregoing information in the above covenant may result in the Lender, without notice, assessing the Borrower a fee in the amount of the greater of one-tenth of one percent (0.1%) of the remaining principal balance on the day following the 60th day of Lender's written notice or four hundred dollars (\$400). This fee is to reimburse Lender for additional servicing costs involved in obtaining compliance with these covenants and shall be immediately due and payable upon notice to Borrower.

9. All Loans from Lender to Borrower will be cross-defaulted. A default in the terms of any Note, Security Agreement, Mortgage or other Agreement to Lender shall constitute a default of all Notes, Security Agreements, Mortgages, and Other Agreements between Borrower and 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.
12. No Borrower, without Lender's prior written consent, shall transfer, sell, convey, assign or dispose of in any manner, a material portion of such Borrower's assets, (based upon the assets owned by borrower as disclosed in the most recent financial statement provided to Lender prior to the execution of this agreement), whether to (a) another borrower, (b) an individual or entity who has unconditionally assumed the obligations arising under the Note in a manner satisfactory to Lender, or (c) any other third party.

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)

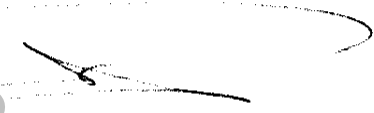
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that are obligated on the Loan, whether directly or indirectly, absolutely or contingently, jointly or severally, or jointly and severally; and (c) there has been no diminution in the value of the mortgaged property or any other property securing the 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 11th day of January, 2012.

BORROWER:


X 

Zachariah George, Individually

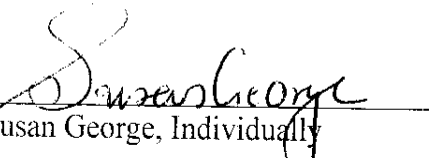
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Susan George, Individually

GRANTOR:

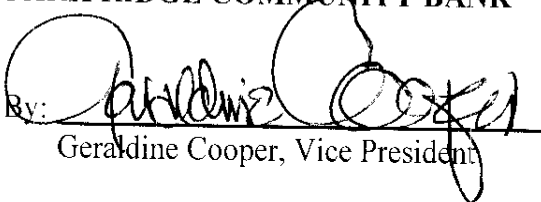
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Zachariah George, Individually

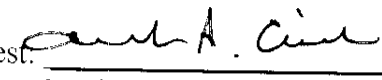
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Susan George, Individually

PARK RIDGE COMMUNITY BANK

By: 

Geraldine Cooper, Vice President

Attest: 

Mark A. Cisek, Assistant Vice President

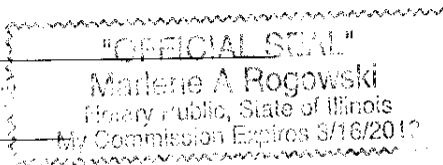
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INDIVIDUAL ACKNOWLEDGMENT

(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 Zachariah George, 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 11th day of January, 2012.

By: *Marlene A Rogowski* Residing at _____
Notary Public in and for the State of ILLINOIS
My commission expires _____

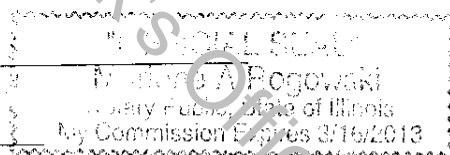


INDIVIDUAL ACKNOWLEDGMENT

(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 Susan George, 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 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 11th day of January, 2012.

By: *Marlene A Rogowski* Residing at _____
Notary Public in and for the State of ILLINOIS
My commission expires _____



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BANKING CORPORATION ACKNOWLEDGMENT

STATE OF ILLINOIS)

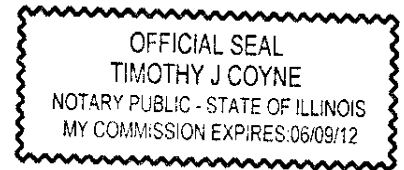
) SS.

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 11th day of January, 2012.

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 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

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EXHIBIT "A"

LOTS 9 TO 14 IN IRVING H. FLAMM AND OTHERS ADDITION TO NORTH EDGEWATER BEING A SUBDIVISION OF THAT PART OF SOUTH 60 RODS OF EAST 65 2/3 RODS OF SOUTH EAST 1/4 OF NORTHWEST 1/4 SECTION 6, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF CENTER OF NORWOOD STREET (EXCEPT WEST 5 ACRES THEREOF) (EXCEPT THE EAST 4 ACRES THEREOF INCLUDING THAT PART OF SAID TRACT HERETOFORE DEDICATED FOR PUBLIC STREETS) IN COOK COUNTY, ILLINOIS.

PIN: 14-06-119-008-5000

PROPERTY LOCATED AT 6100-14 N. SEELEY, CHICAGO, IL 60659

Property of Cook County Clerk's Office