

# UNOFFICIAL COPY

(law)



Doc#: 1229955063 Fee: \$46.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 10/25/2012 11:12 AM Pg: 1 of 5

## EXTENSION OF PROMISSORY NOTE & MORTGAGE

This extension of Promissory Note and Mortgage ("Agreement") is entered into as of the 14<sup>th</sup> day of June, 2012, by and between Park Ridge Community Bank ("Lender") and Illinois Paving Company, John D. Gobbo and Dominick Gobbo (individually and collectively, the "Borrower").

WHEREAS, Lender, has loaned to Borrower the sum of Four Hundred Fifty Thousand Dollars (\$450,000.00) at any time, (the "Loan") as evidenced by a Promissory Note dated March 14, 2008 (the "Note") as amended from time to time, and secured in part by a Mortgage and an Assignment of Rent, both dated March 14, 2008 and recorded in the office of the Cook County Recorder, Illinois, as Document Numbers 0807942217 and 0807942218, respectively, (the "Collateral Documents"). The Collateral Documents cover the following described premises:

LOTS 81, 82 AND 83 IN BLOCK 31 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 31, TOWNSHIP 40 NORTH, RANGE 14 WEST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

COMMON ADDRESS: 1800 W. Armitage Ave., Chicago, IL 60622

PERMANENT TAX NUMBER: 14-31-216-045-0000

WHEREAS, the Borrower has requested an extension of the maturity date.

WHEREAS, the Lender has agreed to such extension of the maturity date of the terms and conditions of the aforesaid Loan,

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.

ACCOMMODATION

PRECISION TITLE PL102412-29

PRECISION TITLE

SX

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2. The unpaid principal balance of the Note is currently Four Hundred Thirty Two Thousand Four Hundred Forty Nine and 91/100ths Dollars (\$432,449.91).
3. The maturity of the Note is hereby extended from June 14, 2012 to June 14, 2013, and all documents executed pursuant to the Loan are amended accordingly.
4. Each borrower will provide annually (or more frequently if required by Lender) the financial information requested by Lender so that Lender can perform a global cash flow analysis on each Borrower. This will include the following: current personal financial statements (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.
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.
7. 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 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 represents and warrants that (a) there has been no default under the Note, Collateral Document(s) 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

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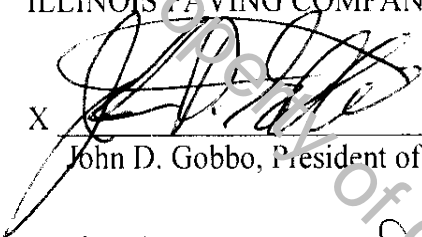
the financial condition of the Borrower, or any of them, or any other person(s) or entity(s) that are obligated on the Loan, whether directly or indirectly, absolutely or contingently, jointly or severally, or jointly and severally; and (c) there has been no diminution in the value of the mortgaged property or any other property securing the Loan.

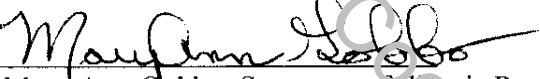
Borrower, by execution of this Agreement, hereby reaffirms, assumes and agrees to be bound by all of the obligations, duties, rights, representations, warranties, covenants, terms and conditions that are contained in the Note, the Collateral Documents, or any other Loan documents.

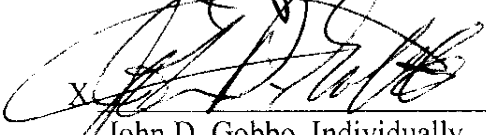
IN WITNESS WHEREOF, the parties hereto have signed, sealed and delivered this Agreement as of the 14<sup>th</sup> day of June, 2012.


**BORROWER:**

ILLINOIS PAVING COMPANY

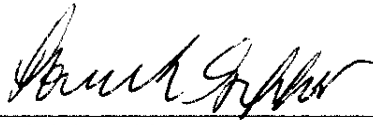
X   
\_\_\_\_\_  
John D. Gobbo, President of Illinois Paving Company

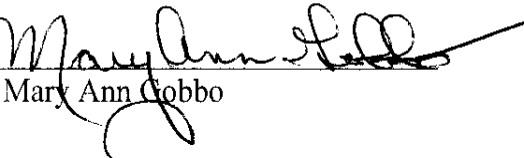
X   
\_\_\_\_\_  
Mary Ann Gobbo, Secretary of Illinois Paving Company

X   
\_\_\_\_\_  
John D. Gobbo, Individually

X   
\_\_\_\_\_  
Dominick Gobbo, Individually

**GRANTOR:**

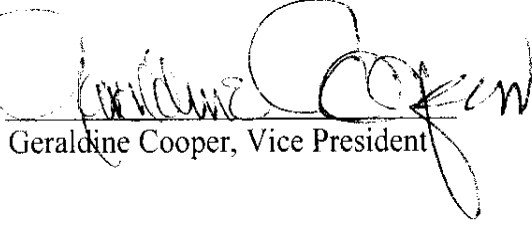
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\_\_\_\_\_  
Dominick Gobbo

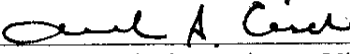
X   
\_\_\_\_\_  
Mary Ann Gobbo

Seal of Cook County Clerk's Office

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PARK RIDGE COMMUNITY BANK

By:   
Geraldine Cooper, Vice President

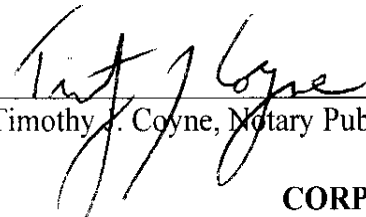
Attest:   
Mark A. Cisek, Assistant Vice President

### 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 John D. Gobbo and Dominick Gobbo, 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 he/she/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 14<sup>th</sup> day of June, 2012.

  
Timothy J. Coyne, Notary Public

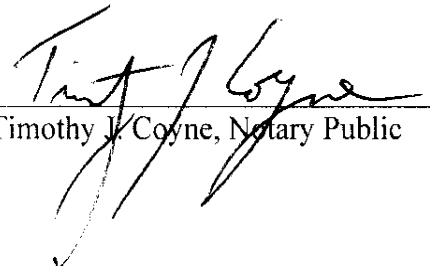


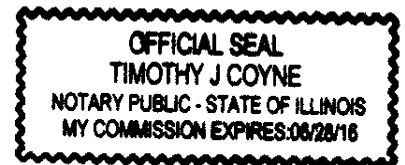
### CORPORATE ACKNOWLEDGMENT

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

On this 14<sup>th</sup> day of September, 2012, before me, the undersigned Notary Public, personally appeared John D. Gobbo, President of Illinois Paving Company and Mary Ann Gobbo, Secretary of Illinois Paving Company 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.

Given under my hand and Notary Seal this 14<sup>th</sup> day of June, 2012.

  
Timothy J. Coyne, Notary Public



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## BANKING CORPORATION ACKNOWLEDGMENT

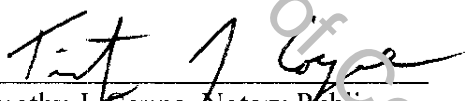
STATE OF ILLINOIS)

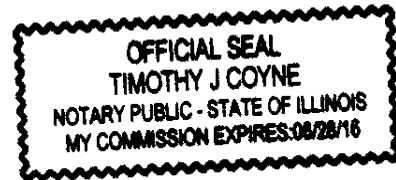
) SS.

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 14<sup>th</sup> day of June, 2012.

  
\_\_\_\_\_  
Timothy J. Coyne, Notary Public



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