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Doc#: 1300749040 Fee: \$50.00  
Karen A. Yarbrough RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 01/07/2013 03:06 PM Pg: 1 of 7

PRECISION TITLE

ACCOMMODATION PX123112-4

MODIFICATION & EXTENSION OF PROMISSORY NOTE & MORTGAGE

This modification and extension of Promissory Note and Mortgage ("Agreement") is entered into as of the 1<sup>st</sup> day of October, 2012, by and between Park Ridge Community Bank ("Lender") and Grand Gates, L.L.C., Martin G. Ronan, and Danny T. O'Leary. (individually and collectively, the "Borrower").

WHEREAS, Lender, has loaned to Borrower the sum of Two Hundred Forty Thousand and 00/100ths Dollars (\$240,000.00), (the "Loan") as evidenced by a Promissory Note dated December 3, 2001, as extended pursuant to the Extension Agreements dated December 1, 2006, December 1, 2011 and April 1, 2012 (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 December 3, 2001 and recorded in the office of the Cook County Recorder, Illinois, as Document Numbers: 0011178721 and 0011178722, respectively (the "Collateral Documents"). The Collateral Documents cover the following described premises:

UNIT 3 WEST IN THE 4745 NORTH DOVER STREET CONDOMINIUM, AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NO. 09107600 AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN SECTION 17, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMON ADDRESS: 4745 N. DOVER STREET, UNIT 3W, CHICAGO, IL 60640  
PERMANENT TAX NUMBER: 14-17-102-029-1003

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WHEREAS, the Borrower has requested, and Lender has agreed to an extension of the maturity of the aforesaid Loan and a reduced interest rate,

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 Hundred Eighty Thousand Six Hundred Forty One and 53/100ths Dollars (\$180,641.53).
3. The maturity of the Note is hereby extended from October 1, 2012 to February 1, 2017, 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 5.450% (per annum) fixed effective December 14, 2012.
5. The monthly loan payments of principal and interest will remain at \$1,582.63 until maturity of Note. Borrowers final payment will be due on February 1, 2013, and will be for all principal and accrued interest not yet paid.
6. Upon prepayment of the Loan, Lender is entitled to the following prepayment penalty: six months interest based on the interest rate in effect for the term of the loan with the following exception: the prepayment penalty will be waived if all real property securing the loan is sold to an unrelated entity and the loan is paid in full from the sales proceeds.
7. All Loans from Lender to any borrower will be cross-defaulted. A default in the terms of any Note, Security Agreement, Mortgage or Agreement to Lender shall constitute a default of all Notes, Security Agreements, Mortgages, and Agreements between Borrower and Lender.
8. 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 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 report shall be in a form and detail satisfactory to Lender.
9. Grantor agrees to establish and maintain an interest-free real estate tax escrow account held with Lender ("reserve account") in such amount deemed to be sufficient by Lender to create an adequate cushion and provide enough funds to be in a position to make timely payment of real estate taxes. Payments into the reserve account will be made monthly. Nothing herein or in any of the related

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documents shall be construed as requiring Lender to advance other monies for such purposes, and Lender shall not incur any liability for anything it may do or omit to do with respect to the reserve account. All amounts in the reserve account are hereby pledged to further secure the indebtedness, and Lender is hereby authorized to withdraw and apply such amounts on the indebtedness upon the occurrence of an event of default as described in the related documents.

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) 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

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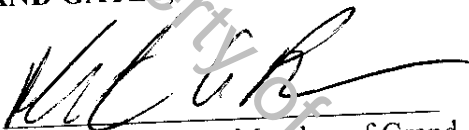
other Loan documents.

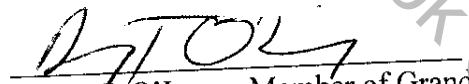
This Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. In addition, this Agreement may contain more than one counterpart of the signature page and this Agreement may be executed by the affixing of the signatures of each of the partners to one of such counterpart signature pages. All of such counterpart signature pages shall be read as though one, and they shall have the same force and effect as though all of the signers had signed a single signature page.


IN WITNESS WHEREOF, the parties hereto have signed, sealed and delivered this Agreement as of the 1<sup>st</sup> day of October, 2012.

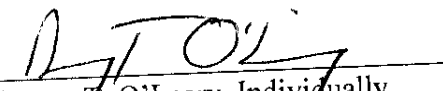
**BORROWER:**

**GRAND GATES, L.L.C.**

By:   
Martin G. Ronan, Member of Grand  
Gates, L.L.C.


By:   
Danny T. O'Leary, Member of Grand  
Gates, L.L.C.

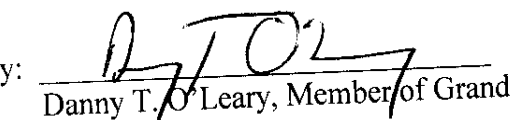
X   
Martin G. Ronan, Individually

X   
Danny T. O'Leary, Individually

**GRANTOR:**

**GRAND GATES, L.L.C.**

By:   
Martin G. Ronan, Member of Grand  
Gates, L.L.C.

By:   
Danny T. O'Leary, Member of Grand  
Gates, L.L.C.

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## PARK RIDGE COMMUNITY BANK

By: [Signature]  
Geraldine Cooper, Vice President

Attest: [Signature]  
Mark A. Cisek, Assistant Vice President

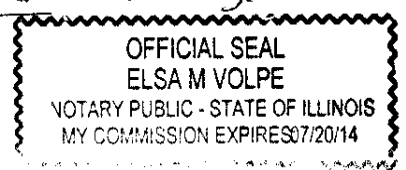
### INDIVIDUAL ACKNOWLEDGMENT

(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 Danny T. O'Leary, 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 1<sup>st</sup> day of October, 2012.

By: [Signature] Residing at 626 TALCOTT Rd - Park Ridge IL 60068

Notary Public in and for the State of IL  
My commission expires 7/20/14



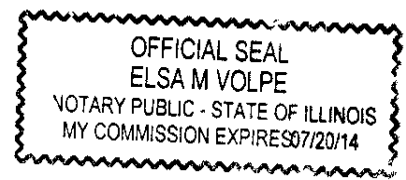
### INDIVIDUAL ACKNOWLEDGMENT

(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 Martin G. Ronan, 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 1<sup>st</sup> day of October, 2012.

By: [Signature] Residing at 626 TALCOTT Rd - Park Ridge IL 60068

Notary Public in and for the State of IL  
My commission expires 7/20/14



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## LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

(STATE OF ILLINOIS)

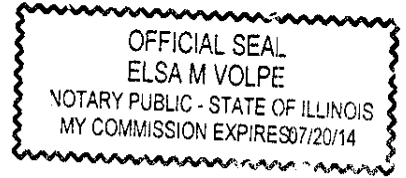
) SS.

COUNTY OF COOK

On this 1<sup>st</sup> day of October, 2012, before me, the undersigned Notary Public, personally appeared Danny T. O'Leary, Member of Grand Gates, L.L.C., 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 he is authorized to execute said instrument and in fact executed it on behalf of the limited liability company.

By: [Signature] Residing at 626 TALCOTT RD. - Park Ridge, IL 60068

Notary Public in and for the State of IL  
My commission expires 7/20/14



## LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

(STATE OF ILLINOIS)

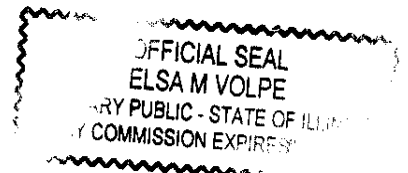
) SS.

COUNTY OF COOK

On this 1<sup>st</sup> day of October, 2012, before me, the undersigned Notary Public, personally appeared Martin G. Ronan, Member of Grand Gates, L.L.C., 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 he is authorized to execute said instrument and in fact executed it on behalf of the limited liability company.

By: [Signature] Residing at 626 TALCOTT RD - Park Ridge, IL 60068

Notary Public in and for the State of IL  
My commission expires 7/20/14



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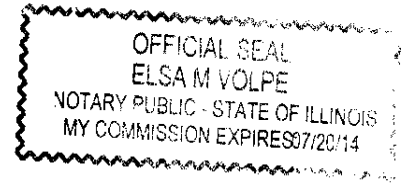
## BANKING CORPORATION ACKNOWLEDGMENT

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 1<sup>st</sup> day of October, 2012.

By: [Signature] Residing at 626 TALCOTT RD. - Park Ridge, IL 60068

Notary Public in and for the State of IL  
My commission expires 7/2/14



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