

# UNOFFICIAL COPY

(122)



Doc#: 1310049008 Fee: \$50.00  
RHSP Fee: \$10.00 Affidavit Fee:  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 04/10/2013 10:17 AM Pg: 1 of 7

PRECISION TITLE 0K04D813-6 ACCOMMODATION

Property of Cook County Clerk's Office

## EXTENSION OF PROMISSORY NOTE & MORTGAGE

This extension of Promissory Note and Mortgage ("Agreement") is entered into as of the 1<sup>st</sup> day of February, 2013, by and between Park Ridge Community Bank ("Lender") and Grand Gates, LLC, 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 Dollars and 00/100ths (\$240,000.00), (the "Loan") as evidenced by a Promissory Note dated December 3, 2001 as amended from time to time (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 Number(s) 0011178721 and 0011178722 respectively (the "Collateral Document(s)"). The Collateral Document(s) 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 St., Unit 3W, Chicago, IL 60640  
PERMANENT TAX NUMBER: 14-17-102-029-1003

Handwritten initials or mark

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WHEREAS, the Borrower has requested, and Lender has agreed to an extension of the maturity 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 Document(s) 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 Seventy Seven Thousand Nine Hundred Eight Nine and 84/100ths Dollars (\$177,989.84).
3. The maturity of the Note is hereby extended from February 1, 2013 to July 1, 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. 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, and Agreements between Borrower and Lender.
6. 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.
7. 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.

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8. 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 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 Document(s), or any other Loan documents.

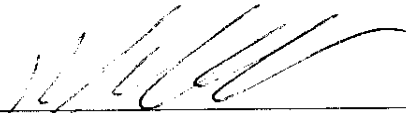
THIS AGREEMENT MAY BE EXECUTED IN SEVERAL COUNTERPARTS, EACH OF WHICH SHALL BE DEEMED AN ORIGINAL, BUT ALL OF WHICH SHALL CONSTITUTE ONE AND THE SAME INSTRUMENT. IN ADDITION, THIS AGREEMENT MAY CONTAIN MORE THAN ONE COUNTERPART OF THE SIGNATURE PAGE AND THIS AGREEMENT MAY BE EXECUTED BY THE AFFIXING 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.


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IN WITNESS WHEREOF, the parties hereto have signed, sealed and delivered this Agreement as of the 1<sup>st</sup> day of February, 2013.

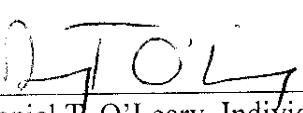
**BORROWER:**

**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.

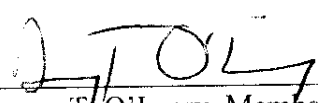
X   
Martin G. Ronan, Individually

X   
Daniel T. O'Leary, Individually

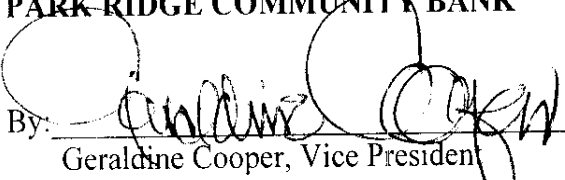
**GRANTOR:**

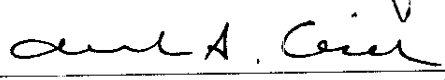
**GRAND GATES, L.L.C.**

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

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

**PARK RIDGE COMMUNITY BANK**

By:   
Geraldine Cooper, Vice President

Attest:   
Mark A. Cisek, Assistant Vice President

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## INDIVIDUAL ACKNOWLEDGMENT

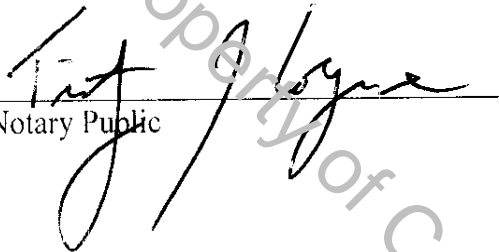
(STATE OF ILLINOIS)

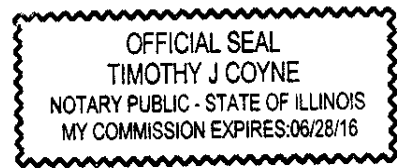
) SS.

COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that 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 1st day of February, 2013.

  
Notary Public



## INDIVIDUAL ACKNOWLEDGMENT

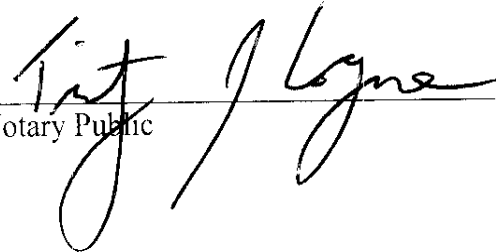
(STATE OF ILLINOIS)

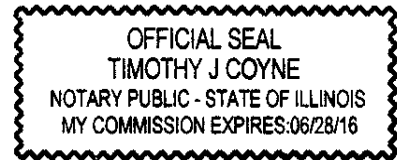
) SS.

COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Daniel 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 1st day of February, 2013.

  
Notary Public



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## LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

(STATE OF ILLINOIS)

) SS.

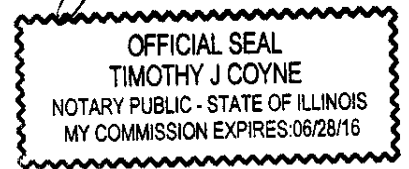
COUNTY OF COOK

On this 1<sup>st</sup> day of February, 2013, before me, the undersigned Notary Public, personally appeared Martin G. Ronan, Member of Grand Gates, LLC., and known to me to be a member or designated agent 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: Tim J Coyne Residing at Card Ridge

Notary Public in and for the State of IL

My commission expires 06-28-2016



## LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

(STATE OF ILLINOIS)

) SS.

COUNTY OF COOK

On this 1<sup>st</sup> day of February, 2013, before me, the undersigned Notary Public, personally appeared Daniel T. O'Leary, Member of Grand Gates, LLC., and known to me to be a member or designated agent 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: Tim J Coyne Residing at Card Ridge

Notary Public in and for the State of IL

My commission expires 06-28-2016

