

law



Doc#: 1314955439 Fee: \$54.00
RHSP Fee: \$10.00 Affidavit Fee:
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 05/29/2013 01:42 PM Pg: 1 of 9

ACCOMMODATION

PRECISION TITLE PK052413-1

MODIFICATION & EXTENSION OF PROMISSORY NOTE & MORTGAGE

This modification and extension of Promissory Note and Mortgage ("Agreement") is entered into as of the 10th day of March, 2013, by and between Park Ridge Community Bank ("Lender") and Foot & Ankle Health Care Center, Ltd. d/b/a European Foot & Ankle Clinic Ltd., Vadim Goshko, and Galina Podolskaya (individually and collectively, the "Borrower").

WHEREAS, Lender, has loaned to Borrower the sum of One Hundred Eighty Three Thousand Seven Hundred Fifty and 00/100ths Dollars (\$183,750.00), (the "Loan") as evidenced by a Promissory Note dated March 10, 2008, as modified pursuant to the Modification of Promissory Note & Mortgage dated August 19, 2010 (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 March 10, 2008 and recorded in the office of the Cook County Recorder, Illinois, as Document Numbers: 0811556012 re-recorded as 0912556017 and 0811556013 re-recorded as 0912556018, respectively (the "Collateral Documents"). The real estate related Collateral Documents cover the following described premises:

UNIT 1 IN 4000 S. WESTERN CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING REAL ESTATE:

LOT 1 (EXCEPT THE NORTH 5 ½ FEET THEREOF) IN BLOCK 1 IN THE SUBDIVISION OF THE NORTH 14 ACRES OF THE SOUTH 60 ACRES OF THE EAST ½ OF THE NORTHEAST ¼ OF SECTION 01, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT "B" TO THE DECLARATION OF CONDOMINIUM RECORDED JULY 3, 2007 AS DOCUMENT NUMBER 0718417050; TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, AS AMENDED FROM TIME TO TIME, IN COOK COUNTY, ILLINOIS.

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COMMON ADDRESS: 4000 S. WESTERN AVENUE, UNIT 1, CHICAGO, IL 60609

PERMANENT TAX NUMBER: 19-01-215-164-1001

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

WHEREAS, Lender has agreed to such an extension provided that and subject, 1). European Foot & Ankle Surgical Care, Ltd. d/b/a European Foot & Ankle Clinic Ltd. being added as Borrower, 2). An Assignment of Life Insurance Policy #208133883USV from Met Life Financial Services Universal Equity Advantage being added as Collateral, 3). The interest rate payable on the Note, as modified, shall be changed from 6.500% (per annum) fixed to 6.250% (per annum) fixed effective May 17, 2013, 4). 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, and 5). Grantor agrees to establish and maintain an interest-free real estate tax escrow account held with Lender ("reserve account") on the real estate commonly known as 4000 S. Western Avenue, Unit 1, Chicago, IL 60609 starting with the June 10, 2013 payment

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree to modify and extend 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 Sixty Six Thousand Seven Hundred Ninety Four and 92/100ths Dollars (\$166,794.92).
3. The maturity of the Note is hereby extended from March 10, 2013 to October 10, 2017, and all documents executed pursuant to the Loan are amended accordingly.
4. European Foot & Ankle Surgical Care, Ltd. d/b/a European Foot & Ankle Clinic Ltd. is hereby added as a Borrower.
5. An Assignment of Life Insurance Policy Number 208133883 from Met Life Financial Services Universal Equity Advantage is hereby added as collateral.
6. The interest rate payable on the Note, as modified, shall be changed from 6.500% (per annum) fixed to 6.250% (per annum) fixed effective May 17, 2013
7. The monthly loan payments of principal and interest will remain at \$1,240.76 until maturity of Note. Borrowers final payment will be due on October 10, 2017, and will be for all principal and accrued interest not yet paid.
8. 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.

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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 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. 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.
11. 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.
12. 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 it is deemed delinquent and, 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.
13. 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, or Lender is made 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.

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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.

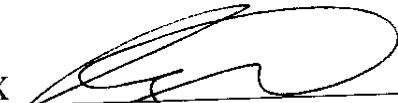
IN WITNESS WHEREOF, the parties hereto have signed, sealed and delivered this Agreement as of the 10th day of March, 2013.

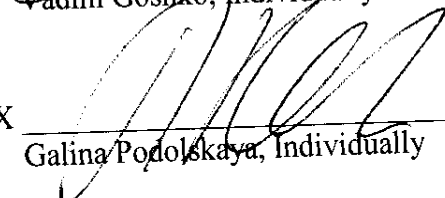
BORROWER:

FOOT & ANKLE HEALTH CARE CENTER, LTD.
D/B/A EUROPEAN FOOT & ANKLE CLINIC LTD.

X 
Galina Podolskaya, President of Foot & Ankle Health Care Center, Ltd. d/b/a European Foot & Ankle Clinic Ltd.

X 
Vadim Goshko, Vice President/Secretary of Foot & Ankle Health Care Center, Ltd. d/b/a European Foot & Ankle Clinic Ltd.

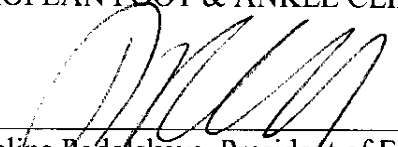
X 
Vadim Goshko, Individually

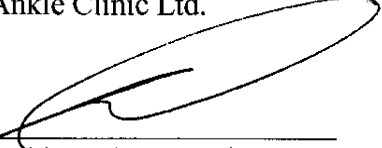
X 
Galina Podolskaya, Individually

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NEW BORROWER:

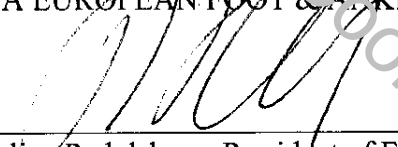
EUROPEAN FOOT & ANKLE SURGICAL CARE, LTD. D/B/A
EUROPEAN FOOT & ANKLE CLINIC LTD.

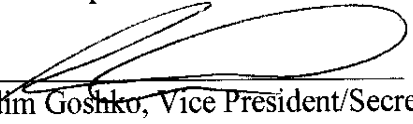
X 
Galina Podolskaya, President of European
Foot & Ankle Surgical Care, Ltd. d/b/a European
Foot & Ankle Clinic Ltd.

X 
Vadim Goshko, Vice President/Secretary
of European Foot & Ankle Surgical Care, Ltd.
d/b/a European Foot & Ankle Clinic Ltd.

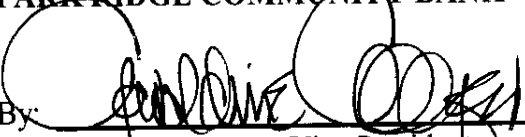
GRANTOR:


FOOT & ANKLE HEALTH CARE CENTER, LTD.
D/B/A EUROPEAN FOOT & ANKLE CLINIC LTD.

X 
Galina Podolskaya, President of Foot
& Ankle Health Care Center, Ltd.
d/b/a European Foot & Ankle Clinic Ltd.

X 
Vadim Goshko, Vice President/Secretary
of Foot & Ankle Health Care Center, Ltd.
d/b/a European Foot & Ankle Clinic Ltd.

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 Vadim Goshko, 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 10th day of March, 2013.

By: Maria Sannasardo Residing at 626 Talcott Park Ridge, IL

Notary Public in and for the State of IL

My commission expires 05-05-2015



INDIVIDUAL ACKNOWLEDGMENT

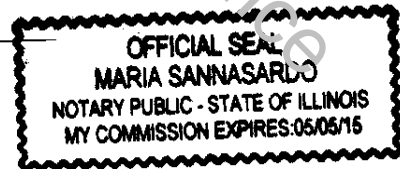
(STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Galina Podolskaya, 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 10th day of March, 2013.

By: Maria Sannasardo Residing at 626 Talcott Park Ridge, IL

Notary Public in and for the State of IL

My commission expires 05-05-2015



UNOFFICIAL COPY

CORPORATE ACKNOWLEDGMENT

(STATE OF ILLINOIS)

) SS.

COUNTY OF COOK

On this 10th day of March, 2013, before me, the undersigned Notary Public, personally appeared Galina Podolskaya, President of European Foot & Ankle Surgical Care, Ltd. d/b/a European Foot & Ankle Clinic Ltd. and known to me to be an authorized agent 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.

By: Maria Sannasardo Residing at 626 Talcott Park Ridge Il.

Notary Public in and for the State of IL

My commission expires 05-05-2015



CORPORATE ACKNOWLEDGMENT

(STATE OF ILLINOIS)

) SS.

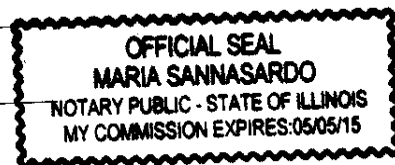
COUNTY OF COOK

On this 10th day of March, 2013, before me, the undersigned Notary Public, personally appeared Vadim Goshko, Vice President/Secretary of European Foot & Ankle Surgical Care, Ltd. d/b/a European Foot & Ankle Clinic Ltd. and known to me to be an authorized agent 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.

By: Maria Sannasardo Residing at 626 Talcott Park Ridge Il.

Notary Public in and for the State of IL

My commission expires 05-05-2015



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BANKING CORPORATION ACKNOWLEDGMENT

STATE OF ILLINOIS)

) SS.

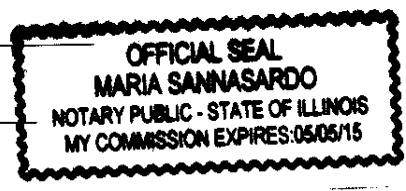
COUNTY OF COOK)

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 10th day of March, 2013.

By: Maria Sannasardo Residing at 626 Talcott Park Ridge, IL.

Notary Public in and for the State of IL

My commission expires 05-05-2015



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