

# UNOFFICIAL COPY

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Doc#: 1317855093 Fee: \$52.00  
RHSP Fee: \$9.00 RPRF Fee: \$1.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 06/27/2013 01:18 PM Pg: 1 of 8

ACCOMMODATION

PRECISION TITLE PK062613-1

## MODIFICATION & EXTENSION OF PROMISSORY NOTE & MORTGAGE

This modification and extension of Promissory Note and Mortgage ("Agreement") is entered into as of the 13<sup>th</sup> day of March, 2013, by and between Park Ridge Community Bank ("Lender") and 4200 W. Lawrence Series of Nicki Enterprises, LLC; Daly Family Limited Partnership III; Jeffrey Cunningham, Joseph P. Daly and Daly Living Trust dated September 19, 2001 (individually and collectively, the "Borrower").

WHEREAS, Lender, has loaned to Borrower the sum of Three Hundred Thousand and 00/100ths Dollars (\$300,000.00), (the "Loan") as evidenced by a Promissory Note dated October 13, 2009, as extended pursuant to the Extension of Promissory Note & Mortgage dated October 13, 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 October 13, 2009 and recorded in the office of the Cook County Recorder, Illinois, as Document Numbers: 0928905010 and 0928905011, respectively (the "Collateral Documents"). The real estate related Collateral Documents cover the following described premises:

LOT 16 AND LOT 17 IN BLOCK 4, IN RAVENSWOOD GOLF CLUB SUBDIVISION OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 10, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMON ADDRESS: 4200 W. LAWRENCE AVENUE, CHICAGO, IL 60030

PERMANENT TAX NUMBER: 13-10-424-037-0000

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

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WHEREAS, Lender has agreed to an extension provided that, and subject to, 1). the Daly Living Trust dated September 19, 2001 being added as a Borrower on the Loan and the Note, and 2). the prepayment being modified.

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 Two Hundred Eighty Thousand Nine Hundred Eighty Two and 35/100ths Dollars (\$280,982.35).
3. The Daly Living Trust dated September 19, 2001 is hereby added as a Borrower on the Note and Loan and agrees to be bound by all of the terms and conditions stated in the Note and all other documents that evidence and secure the Loan.
4. The maturity of the Note is hereby extended from March 13, 2013 to March 13, 2016, and all documents executed pursuant to the Loan are amended accordingly.
5. The interest rate payable on the Note will remain at 6.000% (per annum) fixed.
6. The monthly loan payments of principal and interest will remain at \$1,932.92 until maturity of the Note. Borrowers final payment will be due on March 13, 2016, and will be for all principal and accrued interest not yet paid.
7. Upon prepayment of the Loan, Lender is entitled to the following prepayment penalty: nine months interest based on the interest rate in effect for the term of the loan with the following three exceptions: 1) Up to 10.00% may be prepaid annually without penalty unless prepaid through refinancing or sale (this amount is not cumulative), 2) the prepayment penalty will be waived after two years if all real property securing the Loan is sold to an unrelated entity and the Loan is paid in full from the sales proceeds; and 3) there will be no prepayment penalty charged on Lender required principal reductions resulting from the sale of a 50% interest in the real estate securing the Loan by 4200 W. Lawrence Series of Nicki Enterprises, LLC to Daly Family Limited Partnership III.
8. Grantor agrees to 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.

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9. All bank accounts of Nicki Enterprises, LLC and its affiliated series LLC's (including but not limited to the 4200 W. Lawrence Series), will be opened and maintained at the Bank. The checking accounts will total an amount not less than 10.00% of the subject Loan balance. If these checking account balances are not met, interest rate subject to a 1.00% increase.
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. The following shall also constitute an event of default under this Note: a default under any agreement delivered to Lender which relates to the indebtedness evidenced by the Note.
13. 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.
14. 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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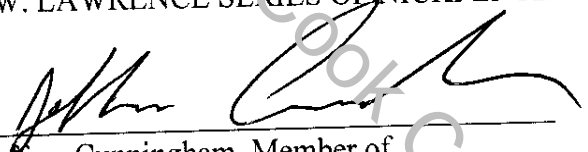
Borrower represents and warrants that (a) there has been no default under the Note, Collateral Documents or any other Loan document, nor has there been an event, which is continuing, which might mature into a default; (b) there has been no adverse change in the financial condition of the Borrower, or 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 13<sup>th</sup> day of March, 2013.

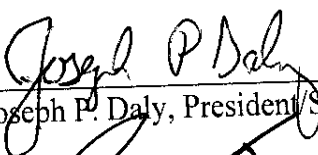
**BORROWER:**

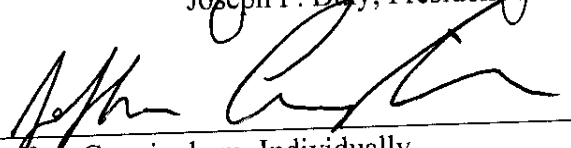
4200 W. LAWRENCE SERIES OF NICKI ENTERPRISES, LLC

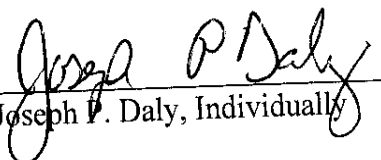
By:   
Jeffrey Cunningham, Member of  
4200 W. Lawrence Series of Nicki Enterprises, LLC

DALY FAMILY LIMITED PARTNERSHIP III

By: DLY, LTD., General Partner of Daly Family Limited Partnership III

By:   
Joseph P. Daly, President/Secretary of DLY, LTD.

X   
Jeffrey Cunningham, Individually

X   
Joseph P. Daly, Individually

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DALY LIVING TRUST DATED SEPTEMBER 19, 2001

By: Joseph P. Daly  
Joseph P. Daly, as Trustee of the Daly Living Trust  
dated September 19, 2001

**GRANTOR:**

4200 W. LAWRENCE SERIES OF NICKI ENTERPRISES, LLC

By: Jeffrey Cunningham  
Jeffrey Cunningham, Member of 4200 W.  
Lawrence Series of Nicki Enterprises, LLC

DALY FAMILY LIMITED PARTNERSHIP III

By: DLY, LTD., General Partner of Daly Family Limited Partnership III

By: Joseph P. Daly  
Joseph P. Daly, President/Secretary of DLY, LTD.

PARK RIDGE COMMUNITY BANK

By: Geraldine Cooper  
Geraldine Cooper, Vice President

Attest: Mark A. Cisek  
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 Jeffrey Cunningham and Joseph P. Daly, 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 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 13<sup>th</sup> day of March, 2013.

By: Maria Sannasardo Residing at 626 Talcott Park Ridge

Notary Public in and for the State of IL

My commission expires 05-05-2015



## TRUSTEES ACKNOWLEDGMENT

(STATE OF ILLINOIS)

) SS.

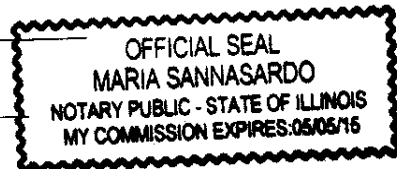
COUNTY OF COOK

On this 13<sup>th</sup> day of March, 2013 before me, the undersigned Notary Public, personally appeared Joseph P. Daly, as Trustee of the Daly Living Trust dated September 19, 2001, and known to me to be (an) authorized trustee or agent of the trust that executed the Modification & Extension of Promissory Note & Mortgage and acknowledged the Modification & Extension of Promissory Note & Mortgage to be the free and voluntary act and deed of the trust, by authority set forth in the trust documents or, by authority of statute, for the uses and purposes therein mentioned, and on oath stated that he is authorized to execute this Modification & Extension of Promissory Note & Mortgage and in fact executed the Modification & Extension of Promissory Note & Mortgage on behalf of the trust.

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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## LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

(STATE OF ILLINOIS)

) SS.

COUNTY OF COOK

On this 13<sup>th</sup> day of March, 2013, before me, the undersigned Notary Public, personally appeared Jeffrey Cunningham, Member of 4200 W. Lawrence Series of Nicki Enterprises, 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: Maria Sannasardo Residing at 626 Talcott Park Ridge Ill.

Notary Public in and for the State of IL

My commission expires 05-05-2015



## PARTNERSHIP ACKNOWLEDGMENT

(STATE OF ILLINOIS)

) SS.

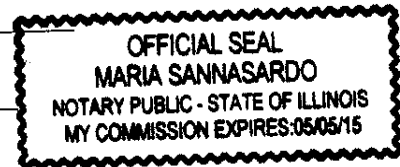
COUNTY OF COOK )

On this 13<sup>th</sup> day of March, 2013, before me, the undersigned Notary Public, personally appeared Joseph P. Daly, President/Secretary of DLY, LTD., General Partner of DALY FAMILY LIMITED PARTNERSHIP III, and known to me to be a partner or designated agent of the partnership that executed the foregoing instrument and acknowledged the said instrument to be the free and voluntary act and deed of the partnership, by authority of statute, or its Partnership 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 partnership.

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

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 13<sup>th</sup> 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