

# UNOFFICIAL COPY



Doc#: 1327334062 Fee: \$54.00  
RHSP Fee: \$9.00 RPRF Fee: \$1.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 09/30/2013 01:15 PM Pg: 1 of 9

## MODIFICATION OF PROMISSORY NOTE & CONSTRUCTION MORTGAGE

This modification of Promissory Note and Mortgage ("Agreement") is entered into as of the 13<sup>th</sup> day of September, 2013 by and between Park Ridge Community Bank ("Lender") and 2410 West Cortland Avenue, LLC, 2414 West Cortland Avenue, LLC and 2416 West Cortland Avenue LLC a/k/a 2416 West Cortland Avenue, LLC, Bartlomiej Przyjemski a/k/a Bart Przyjemski and James J. Banks (hereinafter referred to individually and collectively as the "Original Borrowers"), Cortland & Western, LLC ("Assumptor"), and 2410 West Cortland Avenue, LLC, 2414 West Cortland Avenue, LLC and 2416 West Cortland Avenue LLC a/k/a 2416 West Cortland Avenue, LLC, Cortland & Western, LLC, Bartlomiej Przyjemski a/k/a Bart Przyjemski and James J. Banks (hereinafter referred to individually and collectively as the "Borrowers")

WHEREAS, Lender, has loaned to 2410 West Cortland Avenue, LLC, 2414 West Cortland Avenue, LLC and 2416 West Cortland Avenue LLC a/k/a 2416 West Cortland Avenue, LLC ("Original Owner LLCs") and remaining Original Borrowers the sum of no more than Two Million One Hundred Forty Thousand and 00/100ths Dollars (\$2,140,000.00) at any time, (the "Loan") as evidenced by a Promissory Note dated February 7, 2013 (the "Note"), and secured in part by a Construction Mortgage and an Assignment of Rents both dated February 7, 2013 and recorded in the office of the Cook County Recorder, Illinois, as Document Number(s) 1305044020 and 1305044021, respectively (the "Collateral Document(s)"). The real estate related Collateral Document(s) cover the following described premises:

**SEE "EXHIBIT A", WHICH IS ATTACHED AND MADE A PART OF THIS MODIFICATION OF PROMISSORY NOTE & MORTGAGE**

COMMON ADDRESS: 2404 W. Cortland Avenue, 2408 W. Cortland Avenue and  
2412 W. Cortland Avenue, Chicago, Illinois 60647

PERMANENT TAX NUMBER: 13-36-408-043-0000, 13-36-408-044-0000, 13-36-408-045-0000, 13-36-408-046-0000, 13-36-408-047-0000, 13-36-408-048-0000, 13-36-408-049-0000

NO 1130080 LB/SB

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WHEREAS, the Original Owner LLCs on or about January 28, 2013 transferred their interest via Quit Claim Deeds to Assumptor on real properties commonly known as 2404 W. Cortland Avenue, 2408 W. Cortland Avenue and 2412 W. Cortland Avenue, Chicago, Illinois 60647.

WHEREAS, the Borrowers have requested that the loan amount be increased to allow for completion of the construction project.

WHEREAS, Lender has agreed subject to and provided that Assumptor assumes liability under the Note and all related documents.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree to the below stated facts and 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 Two Million One Hundred Thirty Nine Thousand Eight Hundred Twenty Seven and 01/100ths Dollars (\$2,139,827.01).
3. The credit limit on the subject line of credit is hereby increased from \$2,140,000.00 to \$2,615,000.00.
4. The definition of the "Note" in the Collateral Document(s) is amended by deleting "\$2,140,000.00" and substituting "\$2,615,000.00".
5. The maximum principal amount of Indebtedness secured by the Mortgage, as set forth in the Mortgage, is increased to \$2,615,000.00.
6. Borrowers also grant Lender security interests in any deposit accounts that Borrowers (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 the 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.
7. Borrowers 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 this loan or 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.

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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.

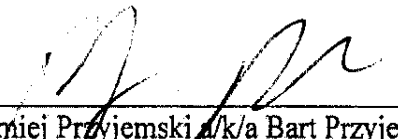
Borrowers represent and warrant that (a) there has been no default under the Note, Collateral Document(s) or any other Loan document, nor has there been an event, which if continuing, might mature into a default; (b) there has been no adverse change in the financial condition of the Borrowers, or any 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.

Borrowers, by execution of this Agreement, hereby reaffirm, assume and agree 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.

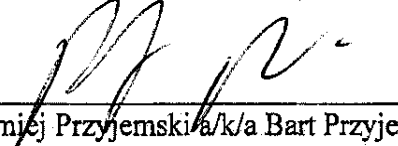
IN WITNESS WHEREOF, the parties hereto have signed, sealed and delivered this Agreement as of the 13<sup>th</sup> day of September, 2013.

**BORROWERS:**

**2410 WEST CORTLAND AVENUE, LLC,  
AN ILLINOIS LIMITED LIABILITY COMPANY**

By:   
Bartłomiej Przyjemski a/k/a Bart Przyjemski  
Manager/Member of 2410 West Cortland Avenue, LLC,  
an Illinois Limited Liability Company

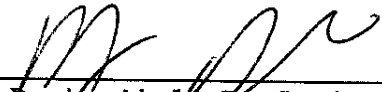
**2414 WEST CORTLAND AVENUE, LLC,  
AN ILLINOIS LIMITED LIABILITY COMPANY**

By:   
Bartłomiej Przyjemski a/k/a Bart Przyjemski,  
Manager/Member of 2414 West Cortland Avenue, LLC,  
an Illinois Limited Liability Company

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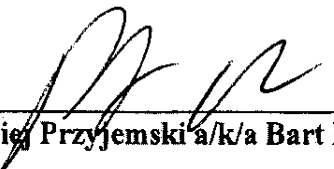
**BORROWERS (continued):**

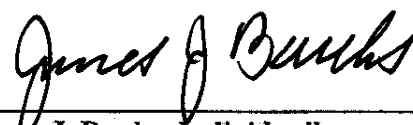
**2416 WEST CORTLAND AVENUE LLC a/k/a  
2416 WEST CORTLAND AVENUE, LLC,  
AN ILLINOIS LIMITED LIABILITY COMPANY**

By:   
Bartlomiej Przyjemski a/k/a Bart Przyjemski,  
Manager/Member of 2416 West Cortland Avenue LLC  
a/k/a 2416 Cortland Avenue, LLC, an Illinois Limited Liability Company

**CORTLAND & WESTERN, LLC,  
AN ILLINOIS LIMITED LIABILITY COMPANY**

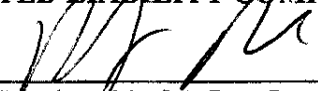
By:   
Bartlomiej Przyjemski a/k/a Bart Przyjemski  
Manager of Cortland & Western LLC, an Illinois  
Limited Liability Company

X   
Bartlomiej Przyjemski a/k/a Bart Przyjemski, Individually

X   
James J. Banks, Individually


**GRANTOR AND ASSUMPTOR:**


**CORTLAND & WESTERN, LLC,  
AN ILLINOIS LIMITED LIABILITY COMPANY**

By:   
Bartlomiej Przyjemski a/k/a Bart Przyjemski,  
Manager of Cortland & Western LLC, an  
Illinois Limited Liability Company

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PARK RIDGE COMMUNITY BANK

By:   
Geraldine Cooper, Vice President

Attest:   
Mark A. Cisek, Assistant Vice President

## INDIVIDUAL ACKNOWLEDGMENT

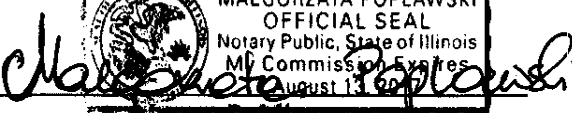
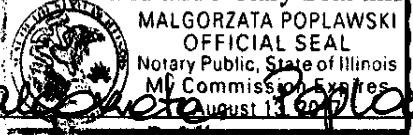
(STATE OF ILLINOIS)

) SS.

COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Bartlomiej Przyjemski a/k/a Bart Przyjemski and James J. Banks 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 September, 2013.

  
  
MALGORZATA POPLAWSKI  
OFFICIAL SEAL  
Notary Public, State of Illinois  
My Commission Expires August 13, 2017  
Notary Public

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## LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

(STATE OF ILLINOIS)

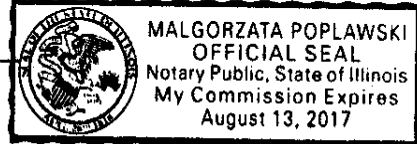
) SS.

(COUNTY OF COOK)

On this 13<sup>th</sup> day of September, 2013, before me, the undersigned Notary Public, personally appeared Bartłomiej Przyjemski a/k/a Bart Przyjemski, Manager/Member of 2410 West Cortland Avenue, 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: Malgorzata Poplawski Residing at \_\_\_\_\_

Notary Public in and for the State of Illinois  
My commission expires \_\_\_\_\_



## LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

(STATE OF ILLINOIS)

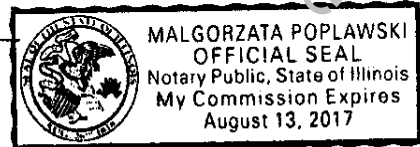
) SS.

(COUNTY OF COOK)

On this 13<sup>th</sup> day of September, 2013, before me, the undersigned Notary Public, personally appeared Bartłomiej Przyjemski a/k/a Bart Przyjemski, Manager/Member of 2414 West Cortland Avenue, 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: Malgorzata Poplawski Residing at \_\_\_\_\_

Notary Public in and for the State of \_\_\_\_\_  
My commission expires \_\_\_\_\_





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## LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

(STATE OF ILLINOIS)

) SS.

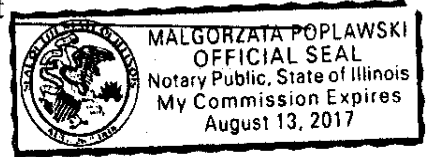
(COUNTY OF COOK)

On this 13<sup>th</sup> day of September, 2013, before me, the undersigned Notary Public, personally appeared Bartłomiej Przyjemski a/k/a Bart Przyjemski, Manager/Member of 2416 West Cortland Avenue LLC a/k/a 2416 Cortland Avenue, 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: Malgorzata Poplawski

Residing at \_\_\_\_\_

Notary Public in and for the State of \_\_\_\_\_  
My commission expires \_\_\_\_\_



## LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

(STATE OF ILLINOIS)

) SS.

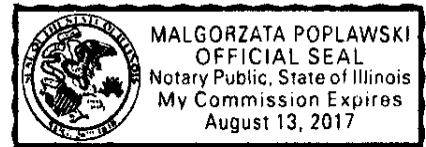
(COUNTY OF COOK)

On this 13<sup>th</sup> day of September, 2013, before me, the undersigned Notary Public, personally appeared Bartłomiej Przyjemski a/k/a Bart Przyjemski, Manager of Cortland & Western, 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: Malgorzata Poplawski

Residing at \_\_\_\_\_

Notary Public in and for the State of \_\_\_\_\_  
My commission expires \_\_\_\_\_







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## Exhibit A - Legal Description

### Parcel 1

Lots 1, 2, 3, 4 and 5, except that part taken for Western Avenue and also except the West 38.80 feet thereof, in H. F. Abbott's Subdivision of part of Lot 51 in Block 1 in Johnston's Subdivision of the East ½ of the Southeast ¼ of Section 36, Township 40 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

### Parcel 2

The West 38.80 feet of Lots 1, 2, 3, 4 and 5 (except that part taken for Western Avenue), together with the 14 foot vacated alley lying West of adjoining said lots, except the West 2.80 feet of said vacated alley, in H. F. Abbott's Subdivision of part of Lot 51 in Block 1 in Johnston's Subdivision of the East ½ of the Southeast ¼ of Section 36, Township 40 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

### Parcel 3

Lot 52 and The West 24.0 feet of Lot 51, and the West 2.80 feet of the 14 foot vacated alley lying East of adjoining the East line of the West 24.0 feet of said Lot 51, in Johnston's Subdivision of Block 1 in Johnston's Subdivision of the East ½ of the Southeast ¼ of Section 36, Township 40 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.