

# UNOFFICIAL COPY

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Doc#: 1407255062 Fee: \$50.00  
RHSP Fee: \$9.00 RPRF Fee: \$1.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 03/13/2014 02:24 PM Pg: 1 of 7

## EXTENSION OF PROMISSORY NOTE & MORTGAGE

This extension of Promissory Note and Mortgage ("Agreement") is entered into as of the 19<sup>th</sup> day of September, 2013, by and between Park Ridge Community Bank ("Lender") and MNGL, L.L.C., Mario Picicco, Jr., Peter Faraci, Giovanna Picicco-Scaravalle and Luigi Picicco (individually and collectively, the "Borrower").

WHEREAS, Lender, has loaned to Borrower the sum of no more than One Hundred Thirty Five Thousand Dollars (\$135,000.00) at any time, (the "Loan") as evidenced by a Promissory Note dated September 19, 2005 and extended pursuant to an Extension Agreement dated September 19, 2010, January 19, 2011, September 19, 2011 and September 19, 2012 (the "Note"), and secured in part by a Mortgage and Assignment of Rents dated September 19, 2005 and recorded in the office of the Cook County Recorder, Illinois, as Document Numbers 0528005196 and 0528005197, respectively (the "Collateral Documents"). The Collateral Documents cover the following described premises:

See EXHIBIT "A"

COMMON ADDRESS: 9600 NORTH GREENWOOD, DES PLAINES, IL 60016

PERMANENT TAX NUMBER: 09-11-300-045-0000 AND 09-11-300-053-0000

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

WHEREAS, the Lender has agreed to an extension of the maturity date of the 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:

PRECISION TITLE P4031114-3 ACCOMMODATION

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1. The Recitals set forth above are fully incorporated by reference herein.
2. The unpaid principal balance of the Note is currently One Hundred Thirty Four Thousand Nine Hundred Ninety Two and 54/100ths Dollars (\$134,992.54).
3. The maturity of the Note is hereby extended from September 19, 2013 to September 19, 2015, and all documents executed pursuant to the Loan are amended accordingly.
4. 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.
5. 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.
6. 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 (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 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 persons 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.

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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.

This Extension 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 Members 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 19<sup>th</sup> day of September, 2013.

**BORROWER.**

By: Mario Picicco, Jr.  
Mario Picicco, Jr., Member of MNGL, L.L.C.

By: Mario Picicco, Jr.  
Mario Picicco, Jr., Individually

By: Peter Faraci  
Peter Faraci, Member of MNGL, L.L.C.

By: Peter Faraci  
Peter Faraci, Individually

By: Giovanna Picicco-Scaravalle  
Giovanna Picicco-Scaravalle,  
Member of MNGL, L.L.C.

By: Giovanna Picicco-Scaravalle  
Giovanna Picicco-Scaravalle,  
Individually

By: Luigi Picicco  
Luigi Picicco, Member of MNGL, L.L.C.

By: Luigi Picicco  
Luigi Picicco, Individually

**GRANTOR:**

By: Mario Picicco, Jr.  
Mario Picicco, Jr., Member of MNGL, L.L.C.

By: Giovanna Picicco-Scaravalle  
Giovanna Picicco-Scaravalle,  
Member of MNGL, L.L.C.

By: Peter Faraci  
Peter Faraci, Member of MNGL, L.L.C.

By: Luigi Picicco  
Luigi Picicco, Member of  
MNGL, L.L.C.

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## PARK RIDGE COMMUNITY BANK

By:

Geraldine Cooper  
Geraldine Cooper, Vice President

Attest:

Mark A. Cisek  
Mark A. Cisek, Assistant Vice President

### INDIVIDUAL ACKNOWLEDGMENT

(STATE OF ILLINOIS)

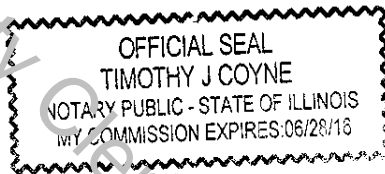
) SS.

COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Mario Picicco, Jr., Peter Faraci, Giovanna Picicco-Scaravalle and Luigi Picicco 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 19<sup>th</sup> day of September, 2013.

Timothy J. Coyne  
Timothy J. Coyne, Notary



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## LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

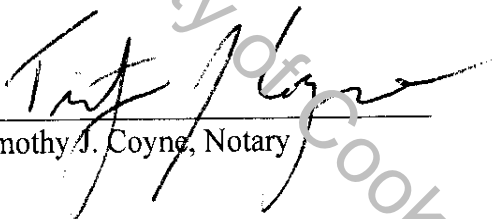
(STATE OF ILLINOIS)

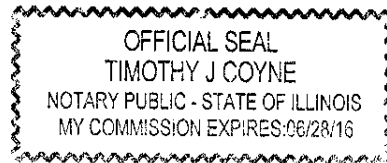
) SS.

COUNTY OF COOK)

On this 9<sup>th</sup> day of September, 2013, before me, the undersigned Notary Public, personally appeared Mario Picicco, Jr., Member of MNGL, LLC, Peter Faraci, Member of MNGL, LLC, Giovanna Picicco-Scaravalle, Member of MNGL, LLC and Luigi Picicco, Member of MNGL, LLC, and known to me to be members or designated agents of the limited liability company that executed the foregoing instrument and acknowledged that 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 they are authorized to execute said instrument and in fact executed it on behalf of the limited liability company.

Given under my hand and Notary Seal this 19<sup>th</sup> day of September, 2013.

  
\_\_\_\_\_  
Timothy J. Coyne, Notary



## BANKING CORPORATION ACKNOWLEDGMENT

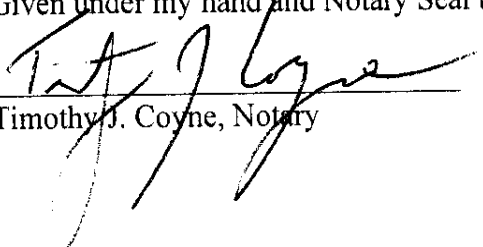
STATE OF ILLINOIS)

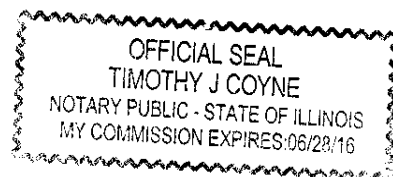
) SS.

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 19<sup>th</sup> day of September, 2013.

  
\_\_\_\_\_  
Timothy J. Coyne, Notary



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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

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## EXHIBIT A

### Legal Description:

#### Parcel 1:

That part of the South 180.0 feet of the North 360.0 feet of the West 211.0 feet of the East 261.0 feet of the South 8.89 chains of the West Half of the Southwest Quarter of Section 11, Township 41 North, Range 12, East of the Third Principal Meridian, taken as a tract, described as follows:

(Distances herein being measured along lines parallel with the South line and the East line of tract)

Beginning at the Southeast corner of tract; thence Northerly along the East line of tract, a distance of 66.0 feet; thence Westerly, a distance of 63.50 feet; thence Southerly, a distance of 66.0 feet to the South line of tract; thence Easterly along said South line, a distance of 63.50 feet to the Point of Beginning, in Cook County, Illinois.

#### Parcel 1-P:

That part of the South 180.0 feet of the North 360.0 feet of the West 211.0 feet of the East 261.0 feet of the South 8.89 chains of the West Half of the Southwest Quarter of Section 11, Township 41 North, Range 12, East of the Third Principal Meridian, taken as a tract, described as follows:

(Distances herein being measured along lines parallel with the South line and the East line of tract)

Beginning at a point in the South line of tract, a distance of 111.0 feet Westerly of the Southeast corner thereof; thence Northerly, a distance of 48.0 feet; thence Westerly, a distance of 10.90 feet; thence Southerly, a distance of 28.0 feet; thence Westerly, a distance of 56.10 feet; thence Northerly, a distance of 13.50 feet; thence Westerly, a distance of 33.0 feet to the West line of tract; thence Southerly along said West line, a distance of 33.50 feet to the South line of tract; thence Easterly along said South line, a distance of 100.0 feet to the Point of Beginning, in Cook County, Illinois.

#### Parcel 2:

Easements appurtenant to and for the benefit of Parcel 1 and Parcel 1-P of Parcel A, as set forth in the Declaration of Merger and Declaration of Easements dated October 31, 1973 and recorded November 2, 1973 as Document 22532992 and as created by deed from Chicago Title and Trust Company, as Trustee under Trust Agreement dated June 27, 1967 and known as Trust Number 50833 to Anthony Ales and Marle A. Ales dated December 3, 1973 and recorded February 4, 1974 as Document 22618016 for ingress and egress, in Cook County, Illinois.