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Doc#: 1407255066 Fee: \$44.00
RHSP Fee:\$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 03/13/2014 02:27 PM Pg: 1 of 4

MODIFICATION OF PROMISSORY NOTE & MORTGAGE

This modification of Promissory Note and Mortgage ("Agreement") is entered into as of the 29th day of January, 2014, by and between Park Ridge Community Bank ("Lender") and Peter Babjak (individually and collectively, the "Borrower").

WHEREAS, Lender, has loaned to Borrower the sum of no more than Three Hundred Twenty Five Thousand and 00/100ths Dollars (\$325,000.00) at any time, (the "Loan") as evidenced by a Promissory Note dated April 19, 2013, (the "Note"), and secured in part by Mortgages and Assignment of Rents all dated April 19, 2013 and recorded in the office of the Cook County Recorder, Illinois, as Document Numbers 1312246051 and 1312246052, respectively (the "Collateral Documents"). The real estate related Collateral Documents cover the following described premises:

LOT 31 IN THE SUBDIVISION OF BLOCK 14 IN OLIVER I. WATSON'S 5-ACRE ADDITION TO CHICAGO BEING A SUBDIVISION OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMON ADDRESS: 2842 MERRIMAC AVENUE, CHICAGO, IL 60634.

PERMANENT TAX NUMBER: 13-29-123-021-0000

WHEREAS, the Borrower has requested, and Lender has agreed to a modification 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 Documents as follows:

PRECISION TITLE PVD31114-7 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 Three Hundred Twenty Three Thousand Two Hundred Eighty Seven and 04/100ths Dollars (\$323,287.04).
3. The credit limit on the subject line of credit is hereby decreased from \$325,000.00 to \$100,000.00.
4. The definition of the "Note" in the Collateral Document(s) is amended by deleting "Three Hundred Twenty Five Thousand and 00/100ths Dollars" and substituting "One Hundred Thousand and 00/100ths Dollars".
5. The maximum principal amount of Indebtedness secured by the Mortgage, as set forth in the Mortgage, is decreased to One Hundred Thousand and 00/100ths Dollars (\$100,000.00).
6. Lender hereby agrees to release its Mortgages and Assignments of Rents on the two properties commonly known as 4832 W. Homer Street, Chicago, IL 60639 and 5506 Henderson Street, Chicago, IL 60641.
7. 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 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.
8. No Borrower, without Lender's prior written consent, shall in any manner transfer, sell, convey, assign or dispose of, 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 closing of the loan evidenced by this Note).
9. Borrower further agrees to pay any and all costs including reasonable attorney's fees which have been paid or incurred or may in the future be paid or incurred, by or on behalf of the Lender, in connection with any lawsuit, arbitration or matter of any kind involving Borrower and to which Lender is made a party, all of which costs shall be secured by any and all property that secures repayment of the Note.
10. All loans from Lender to Borrower will be cross-defaulted. Cross-defaulted means that a default in the terms of any note, security agreement, mortgage, or

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other agreement from any Borrower to Lender shall constitute a default of each loan, note, security agreement, mortgage and other agreement between Borrower and each of them and Lender.

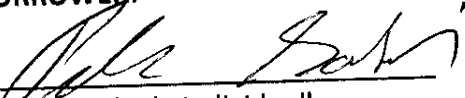
All other terms and conditions of the Note, the aforesaid Collateral Document(s), and other documents executed pursuant to the Loan, are hereby incorporated by reference and in all respects, except as hereby modified, shall remain unchanged and continue in full force and effect.

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.

IN WITNESS WHEREOF, the parties hereto have signed, sealed and delivered this Agreement as of the 29th day of January, 2014.

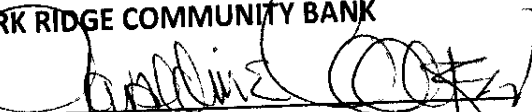
BORROWER:


X 
Peter Babjak, Individually

GRANTOR:

X 
Peter Babjak, Individually

PARK RIDGE COMMUNITY BANK

By: 
Geraldine Cooper, Vice President

Attest: 
Mark A. Cisek, Assistant Vice President

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INDIVIDUAL ACKNOWLEDGMENT

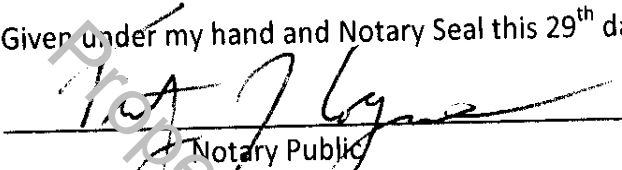
(STATE OF ILLINOIS)

) SS.

COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Peter Babjak 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 29th day of January, 2014.



Notary Public



BANKING CORPORATION ACKNOWLEDGMENT

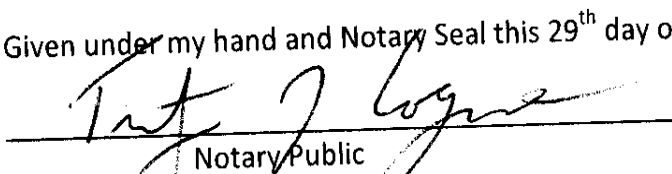
(STATE OF ILLINOIS)

) SS.

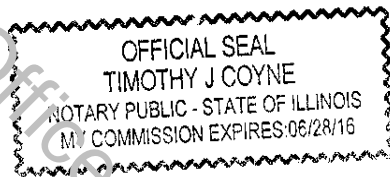
COUNTY OF COOK)

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 thereon, 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 29th day of January, 2014.



Notary Public



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