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Doc#: 1418355086 Fee: \$46.00
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Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 07/02/2014 02:34 PM Pg: 1 of 5

PRECISION TITLE PK070214-2 ACCOMMODATION

EXTENSION OF PROMISSORY NOTE & MORTGAGE

This extension of Promissory Note and Mortgage ("Agreement") is entered into as of the 3rd day of June, 2014, by and between Park Ridge Community Bank ("Lender") and Magic Touch Builders, LLC 146 Robsart, an Illinois Limited Liability Company, Eugene Zaslavsky and Rita Zaslavsky (individually and collectively, the "Borrower").

WHEREAS, Lender, has loaned to Borrower the sum of no more than One Million Six Hundred Twenty Thousand and 00/100^{ths} Dollars (\$1,620,000.00) at any time, (the "Loan") as evidenced by a Promissory Note dated June 3, 2013 (the "Note"), and secured in part by a Construction Mortgage and an Assignment of Rents both dated June 3, 2013 and recorded in the office of the Cook County Recorder, Illinois, as Document Numbers: 1315629021 and 1315629022, respectively (the "Collateral Documents"). The real estate related Collateral Documents cover the following described premises:

LOT 23 IN MCGUIRE AND ORR'S KENILWORTH BEACH SUBDIVISION OF PART OF THE NORTHWEST FRACTIONAL ¼ OF SECTION 27, TOWNSHIP 42 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 25, 1922 AS DOCUMENT NO. 7475380 IN COOK COUNTY.

COMMON ADDRESS: 146 ROBSART PL., KENILWORTH, IL 60043

PERMANENT TAX NUMBER: 05-27-300-027-0000

WHEREAS, the Borrower has requested, and Lender has agreed to an extension of the maturity 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 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 Million Nineteen

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Thousand Three Hundred Thirty Three and 01/100ths Dollars (\$1,019,333.01).

3. The maturity of the Note is hereby extended from June 3, 2014 to February 3, 2015, and all documents executed pursuant to the Loan are amended accordingly.
4. The interest rate payable on the Note will remain at Lender's Prime Rate plus 1.000% (per annum) floating.
5. In no event will the annual percentage rate be less than 5.750% per annum.
6. 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.
7. 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).
8. 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.
9. 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 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.
10. 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

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tenants of real estate properties owned by Borrower. All such statements and report shall be in a form and detail satisfactory to Lender.

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 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 3rd day of June, 2014

BORROWER:

MAGIC TOUCH BUILDERS, LLC 146 ROBSART, AN ILLINOIS
LIMITED LIABILITY COMPANY

By: Eugene Zaslavsky
Eugene Zaslavsky, Manager of Magic
Touch Builders, LLC 146 Robsart, an Illinois
Limited Liability Company

By: Rita Zaslavsky
Rita Zaslavsky, Manager of Magic
Touch Builders, LLC 146 Robsart, an Illinois
Limited Liability Company

X Eugene Zaslavsky
Eugene Zaslavsky, Individually

X Rita Zaslavsky
Rita Zaslavsky, Individually

UNOFFICIAL COPY**GRANTOR:**

MAGIC TOUCH BUILDERS, LLC 146 ROBSART,
AN ILLINOIS LIMITED LIABILITY COMPANY

By: Eugene Zaslavsky
Eugene Zaslavsky, Manager of Magic
Touch Builders, LLC 146 Robsart, an Illinois
Limited Liability Company

By: Rita Zaslavsky
Rita Zaslavsky, Manager of Magic
Touch Builders, LLC 146 Robsart, an Illinois
Limited Liability Company

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.

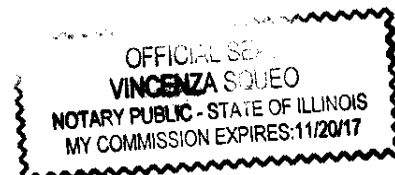
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Eugene Zaslavsky and Rita Zaslavsky, 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 3rd day of June, 2014.

By: Vincenza Squeo Residing at Park Ridge

Notary Public in and for the State of Illinois

My commission expires 11/20/17



UNOFFICIAL COPY**LIMITED LIABILITY COMPANY ACKNOWLEDGMENT**

(STATE OF ILLINOIS)

) SS.

COUNTY OF COOK

On this 3rd day of June, 2014, before me, the undersigned Notary Public, personally appeared Eugene Zaslavsky, Manager of Magic Touch Builders, LLC 146 Robsart, an Illinois Limited Liability Company and Rita Zaslavsky, Manager of Magic Touch Builders, LLC 146 Robsart, an Illinois Limited Liability Company and known to me to be members or designated agents 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 they are authorized to execute said instrument and in fact executed it on behalf of the limited liability company.

By: Vincenza Squeo Residing at Park Ridge
 Notary Public in and for the State of Illinois
 My commission expires 11/20/17

**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 3rd day of June, 2014.

By: Vincenza Squeo Residing at Park Ridge
 Notary Public in and for the State of Illinois
 My commission expires 11/20/17

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

