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Doc#: 1419049012 Fee: \$46.00
RHSP Fee: \$9.00 APRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 07/09/2014 10:48 AM Pg: 1 of 5

PRECISION TITLE PK070814-2 ACCOMMODATION

EXTENSION AND MODIFICATION OF PROMISSORY NOTE & MORTGAGE

This Extension and Modification of Promissory Note and Mortgage ("Agreement") is entered into as of the 19th day of May, 2014, by and between Park Ridge Community Bank ("Lender") and Theodore Karabetsos a/k/a Teddy Karabetsos and Andrew Karabetsos a/k/a Andy Karabetsos (individually and collectively, the "Borrower").

WHEREAS, Lender, has loaned to Borrower the sum of Eight Hundred Thousand and 00/100^{ths} Dollars (\$800,000.00), (the "Loan") as evidenced by a Promissory Note dated December 19, 2006 as amended from time to time (the "Note"), and secured in part by a Mortgage and an Assignment of Rents on property commonly known as 6644-6646 N. Harlem Avenue, Chicago, IL. 60631 ("Property") dated December 19, 2006 and executed by American Enterprise Bank, as Trustee under Trust Agreement dated December 3, 2001 and known as Trust Number 01017 and recorded in the office of the Cook County Recorder, Illinois, as Document Number(s) 0700402140 and 0700402141, respectively (the "Collateral Document(s)"). The Collateral Document(s) cover the following described premises;

LOT 7 (EXCEPT THE NORTH 68 FEET THEREOF) AND THE NORTH 1/2 OF LOT 8 IN MUNDAY'S ADDITION TO CHICAGO IN PART OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 36, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE RAILROAD, IN COOK COUNTY, ILLINOIS.

COMMON ADDRESS: 6644-6646 N. Harlem Avenue, Chicago, IL. 60631

PERMANENT TAX NUMBER: 09-36-415-034-0000, and

WHEREAS the Property has been conveyed to Borrowers (also referred to as "Grantor" hereunder); and

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WHEREAS, the Borrower has requested an extension of the maturity of the Loan; and

WHEREAS, a Certificate of Levy was recorded on December 18, 2013 as document number 1335234094 by the Sheriff of Cook County against Theodore Karabetsos; and

WHEREAS, Lender has agreed to extend the Loan, provided that Borrower provides evidence of a recorded release of Certificate of Levy by August 1, 2014,

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:

1. The Recitals set forth above are fully incorporated by reference herein.
2. The unpaid principal balance of the Note is currently Seven Hundred Sixty Nine Thousand Six Hundred Thirty Eight and 96/100^{ths} Dollars (\$769,638.96).
3. The maturity of the Note is hereby extended from May 19, 2014 to ON DEMAND, and all documents executed pursuant to the Loan are amended accordingly.
4. A default under any agreement delivered to Lender which relates to the indebtedness evidenced by the Note shall also constitute an event of default under the Note.
5. The monthly loan payments of principal and interest are hereby changed from \$5,049.26 to \$5,200.00 beginning with the July 19th, 2014 payment. Borrowers final payment will be due ON DEMAND, and will be for all principal and accrued interest and other costs and expenses not yet paid.
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 payment on the Note is not received within 10 days after the due date shown on any periodic statement, Borrower acknowledges that Lender may withdraw funds from any of Borrower's deposit accounts to pay a delinquent payment. However, Lender has no obligation to use funds in Borrower's deposit accounts to pay a delinquent payment, and if Lender does not use funds in Borrower's deposit accounts to pay a delinquent payment, Lender may still enforce any of the "Lender's Rights" set forth in the Note.

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7. 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 reasonable 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.
8. 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 to (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 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 if continuing, 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.

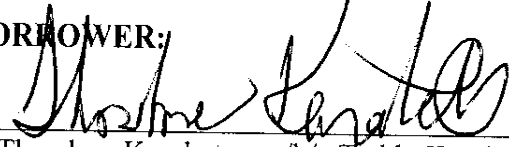
Borrower, by execution of this Agreement, hereby reaffirms, assumes and agrees to be bound by all of the obligations, duties, rights, representations, warranties, covenants, terms and conditions that are contained in the Note, the Collateral Document(s), or any other Loan documents.

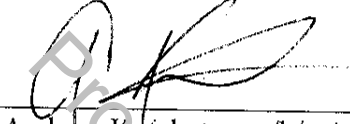
This agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. In addition, this agreement may contain more than one counterpart of the signature page and this agreement may be executed by the affixing of the signatures of each of the parties 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.

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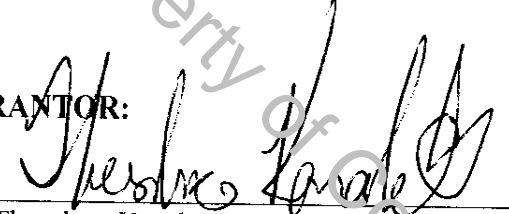
IN WITNESS WHEREOF, the parties hereto have signed, sealed and delivered this Agreement as of the 19th day of May, 2014.

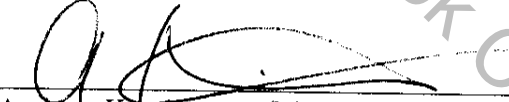
BORROWER:

X 
Theodore Karabetsos a/k/a Teddy Karabetsos

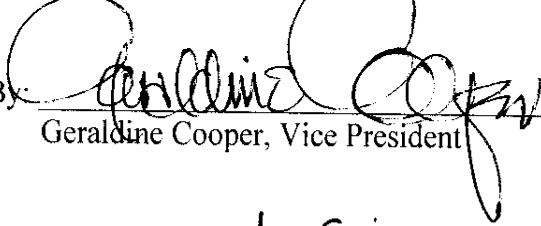
X 
Andrew Karabetsos a/k/a Andy Karabetsos


GRANTOR:

X 
Theodore Karabetsos a/k/a Teddy Karabetsos

X 
Andrew Karabetsos a/k/a Andy Karabetsos

PARK RIDGE COMMUNITY BANK

By: 
Geraldine Cooper, Vice President

Attest: 
Mark A. Cisek, Assistant Vice President

