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Doc#: 1521822002 Fee: \$48.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 08/06/2015 08:20 AM Pg: 1 of 6

2537096A

Property of Cook County Recorder of Deeds MODIFICATION & EXTENSION OF PROMISSORY NOTE & MORTGAGE

This modification and extension of Promissory Note and Mortgage ("Agreement") is entered into as of the 27th day of April, 2015, by and between Park Ridge Community Bank ("Lender") and ARMITA, LLC, AN ILLINOIS LIMITED LIABILITY COMPANY, LEO DUKACH and PAUL DUKACH (individually and collectively, the "Borrower").

WHEREAS, Lender, has loaned to Borrower the sum of no more than One Million Two Hundred Seventy Eight Thousand Dollars and 00/100ths (\$1,278,000.00) at any time, (the "Loan") as evidenced by a Promissory Note dated June 27, 2014 (the "Note"), and secured in part by a Construction Mortgage and an Assignment of Rents both dated June 27, 2014 and recorded in the office of the Cook County Recorder, Illinois, as Document Number(s) 1421310041 and 1421310042 respectively (the "Collateral Document(s)") and an Assignment of Loan Collateral Escrow Account Number 501074404 established in the name of Lender, as escrowee and held with Lender. The real estate related Collateral Document(s) cover the following described premises:

LOTS 19 AND 20 (EXCEPT THE EAST 20.50 FEET OF SAID LOT 20) IN BLOCK 4, IN CLARKSON'S SUBDIVISION OF PART OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMON ADDRESS: 3066 W. ARMITAGE AVENUE / 2001 N. ALBANY AVENUE,
CHICAGO, IL 60647

PERMANENT TAX NUMBER: 13-36-115-035-0000 VOL. 530 (AFFECTS PART OF THE SUBJECT PROPERTY) AND 13-36-115-036-0000 VOL. 530 (AFFECTS THE REMAINDER OF THE LAND AND OTHER PROPERTY)

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WHEREAS, the Borrower has requested and Lender has agreed to an increase in the amount of the Loan from \$1,278,000.00 to \$1,502,000.00 and to an extension of the maturity of the aforesaid Loan; and

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:

The Recitals set forth above are fully incorporated by reference herein.

1. The unpaid principal balance of the Note is currently Nine Hundred Ninety Seven Thousand Seven Hundred Sixty Two and 00/100ths Dollars (\$997,762.00).
2. The credit limit on the subject line of credit is hereby increased from \$1,278,000.00 to \$1,502,000.00
3. The definition of the "Note" in the Collateral Document(s) is amended by deleting "\$1,278,000.00" and substituting "\$1,502,000.00".
4. The maximum principal amount of Indebtedness secured by the Mortgage, as set forth in the Mortgage, is increased to \$1,502,000.00.
5. The maturity of the Note is hereby extended from June 27, 2015 to December 27, 2015, and all documents executed pursuant to the Loan are amended accordingly.
6. ADDITIONAL INTEREST RESERVE: Borrower will deposit the sum of Twelve Thousand Five Hundred and 00/100ths Dollars (\$12,500.00) as additional interest reserve funds into Loan Collateral Escrow Account #501074404 and will be unavailable to borrower except to pay interest on this note.
7. ADDITIONAL CONSTRUCTION FUNDS: Borrower will deposit the sum of Fifty Six Thousand and 00/100ths Dollars (\$56,000.00) as additional construction funds into Loan Collateral Escrow Account #501074404 and will be unavailable to borrower except for construction draw requests.
8. 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 or as stated in the Note 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

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enforce any of the "Lender's Rights" set forth in the Note or Collateral Documents.

9. 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 the Note).
10. 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 the Loan or 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.
11. A default under any agreement delivered to Lender which relates to the indebtedness evidenced by the Note shall constitute an event of default under the Note.
12. 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.

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.

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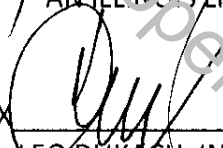
IN WITNESS WHEREOF, the parties hereto have signed, sealed and delivered this Agreement as of the 27th day of April, 2015.


BORROWER:

ARMITA, LLC, AN ILLINOIS LIMITED LIABILITY COMPANY

By: 
LEO DUKACH, MEMBER OF ARMITA, LLC,
AN ILLINOIS LIMITED LIABILITY COMPANY

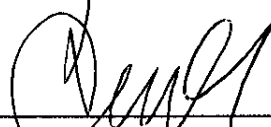
By: 
PAUL DUKACH, MANAGER AND MEMBER OF ARMITA, LLC,
AN ILLINOIS LIMITED LIABILITY COMPANY

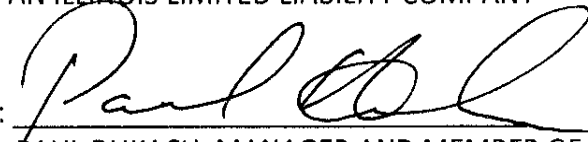
X 
LEO DUKACH, INDIVIDUALLY

X 
PAUL DUKACH, INDIVIDUALLY

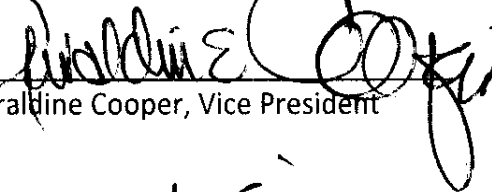
GRANTOR:

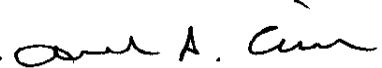
ARMITA, LLC, AN ILLINOIS LIMITED LIABILITY COMPANY

By: 
LEO DUKACH, MEMBER OF ARMITA, LLC,
AN ILLINOIS LIMITED LIABILITY COMPANY

By: 
PAUL DUKACH, MANAGER AND MEMBER OF ARMITA, LLC,
AN ILLINOIS LIMITED LIABILITY COMPANY

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)

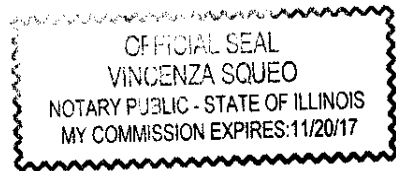
) SS.

(COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that LEO DUKACH and PAUL DUKACH, are personally known to me to be the same person(s) whose name(s) are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she/they signed, sealed and delivered the said instrument as his/hers/their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notary Seal this 27th day of April, 2015.

Vincenza Squeo
Notary Public



LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

(STATE OF ILLINOIS)

) SS.

(COUNTY OF COOK)

On this 27th day of April, 2015, before me, the undersigned Notary Public, personally appeared LEO DUKACH, Member of ARMITA, LLC, AN ILLINOIS LIMITED LIABILITY COMPANY and PAUL DUKACH, Member and Manager of ARMITA, LLC, AN ILLINOIS LIMITED LIABILITY COMPANY, and known to me to be (a) member(s) or designated agent(s) 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

