



Doc#: 1608455128 Fee: \$48.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 03/24/2016 03:24 PM Pg: 1 of 6

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Property of Cook County Clerk's Office

MODIFICATION & EXTENSION OF PROMISSORY NOTE & MORTGAGE

This modification and extension of Promissory Note and Mortgage ("Agreement") is entered into as of the 15th day of December, 2015, by and between Park Ridge Community Bank ("Lender") and IP Construction and Development LLC, an Illinois Limited Liability Company; Ilya Pisarenko; and Aleksandr Kagan a/k/a Alex Kagan (individually and collectively, the "Borrower").

WHEREAS, Lender, has loaned to Borrower the sum of Two Hundred Seventy Six Thousand Five Hundred and 00/100ths Dollars (\$276,500.00), (the "Loan") as evidenced by a Promissory Note dated December 4, 2015, (the "Note"), and secured in part by a Mortgage and an Assignment of Rents both dated December 4, 2015 and recorded in the office of the Cook County Recorder, Illinois, as Document Number(s) 1500756122 and 1500756123 respectively (the "Collateral Document(s)"). The real estate related Collateral Document(s) cover the following described premises:

LOT 12 IN HOLLENSEN'S SUBDIVISION OF LOT 1 IN S.F. HOLLENSEN'S FIRST ADDITION TO ROGERS PARK, IN THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 32, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMON ADDRESS: 6451 N. BOSWORTH AVENUE, CHICAGO, IL 60626

PERMANENT TAX NUMBER: 11-32-323-003-0000 VOL. 0507

PRECISION TITLE PK032416-1 ACCOMMODATION

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WHEREAS, IP Construction and Development LLC, an Illinois Limited Liability Company, the grantor at the time the Loan was made, granted 6451 N. Bosworth Avenue, Chicago, IL 60626 to Ilya Pisarenko and Aleksandr Kagan a/k/a Alex Kagan pursuant to the terms of a Quit Claim Deed dated June 10, 2015 and recorded on June 19, 2015 as document number 1517022068,

WHEREAS, the Borrower has requested, and Lender has agreed to an extension of the maturity and a modification of certain 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 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 Two Hundred Seventy Six Thousand Five Hundred and 00/100ths Dollars (\$276,500.00).
3. The maturity of the Note is hereby extended from December 15, 2015 to December 15, 2020, and all documents executed pursuant to the Loan are amended accordingly.
4. The interest rate payable on the Note, as modified, shall be changed from 0.500% over the Index (per annum) floating to 4.500% (per annum) fixed effective March 1, 2016.
5. The monthly loan payments will be changed from interest only to principal and interest payments of \$1,537.00 beginning with the March 15, 2016 payment until maturity of Note. Borrowers final payment will be due on December 15, 2020, and will be for all principal and accrued interest not yet paid.
6. Upon prepayment of the Loan, Lender is entitled to the following prepayment penalty: eighteen months interest based on the interest rate in effect for the term of the Loan with the following three exceptions: 1) \$27,500.00 may be prepaid annually without penalty unless prepaid through refinancing or sale (this amount is not cumulative); 2) the prepayment penalty will be waived in its entirety if the Loan is paid off in full before the end of business on July 1, 2016 and 2) the prepayment penalty will be waived after three years based on the date of this Agreement if all real estate securing the Loan is sold to an unrelated entity and the Loan is paid in full from the sales proceeds.
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 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.

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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 or Collateral Documents.

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 the 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 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.
10. 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.
11. 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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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 PARTNERS 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 15th day of December, 2015.

BORROWER:

IP Construction and Development LLC, an Illinois Limited Liability Company

By: [Signature]
Ilya Pisarenko, Manager of IP Construction and Development LLC, an Illinois Limited Liability Company

X [Signature]
Ilya Pisarenko, Individually

X [Signature]
Aleksandr Kagan a/k/a Alex Kagan, Individually

GRANTOR:

X [Signature]
Ilya Pisarenko, Individually

X [Signature]
Aleksandr Kagan a/k/a Alex Kagan, Individually

PARK RIDGE COMMUNITY BANK

By: [Signature]
Geraldine Cooper, Vice President

Attest: [Signature]
Mark A. Cisek, Assistant Vice President

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INDIVIDUAL ACKNOWLEDGMENT

(STATE OF ILLINOIS)

) SS.

COUNTY OF COOK)

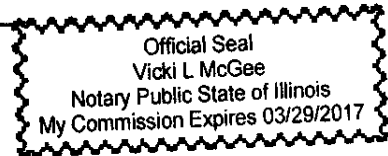
I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Ilya Pisarenko and Aleksandr Kagan a/k/a Alex Kagan, Individually, are personally known to me to be the same person(s) whose name(s) are subscribed to the foregoing instrument, appeared before me 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 15th day of December, 2015.

By: Vicki L. McGee Residing at 809 S. Marshfield Ave
CHICAGO, IL 60612

Notary Public in and for the State of Illinois

My commission expires 03/29/2017



LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

(STATE OF ILLINOIS)

) SS.

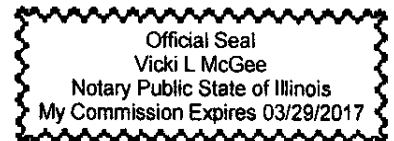
COUNTY OF COOK

On this 15th day of December, 2015, before me, the undersigned Notary Public, personally appeared Ilya Pisarenko, Manager of IP Construction and Development LLC, an Illinois Limited Liability Company, and known to me to be (a) manager(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 (he/she/they) (is/are) authorized to execute said instrument and in fact executed it on behalf of the limited liability company.

By: Vicki L. McGee Residing at 809 S. Marshfield Ave
CHICAGO, IL 60612

Notary Public in and for the State of Illinois

My commission expires 03/29/2017



UNOFFICIAL COPY

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 15th day of December, 2015.

By: Vincenza Squero 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

