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\*1701155170\*

Doc# 1701155170 Fee \$52.00

RHSP FEE: \$9.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 01/11/2017 12:53 PM PG: 1 OF 8

PO 1017-3

## MODIFICATION & EXTENSION OF PROMISSORY NOTE & MORTGAGE

This modification and extension of Promissory Note and Mortgage ("Agreement") is entered into on the 14<sup>th</sup> day of December, 2016, effective as of November 16, 2016, 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 no more than Four Hundred Forty Nine Thousand Two Hundred Forty Six and 00/100ths (\$449,246.00) at any time, (the "Loan") as evidenced by a Promissory Note dated November 16, 2015 (the "Note"), and secured in part by a Mortgage and an Assignment of Rents both dated November 16, 2015 and recorded in the office of the Cook County Recorder, Illinois, as Document Number(s) 1532957307 and 1532957308 respectively (the "Collateral Document(s)"). The real estate related Collateral Document(s) cover the following described premises:

LOTS 7 AND 8 IN BLOCK 15 IN THE BRONX, BEING A SUBDIVISION OF PARTS OF THE SOUTH EAST ¼ OF SECTION 16, TOWNSHIP 41 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMON ADDRESS: 8936 SKOKIE BLVD., SKOKIE, IL 60077

PERMANENT TAX NUMBER: 10-16-423-027-0000

WHEREAS, the Borrower has requested, and Lender has agreed to an extension of the maturity and a modification of certain 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.

ACCOMMODATION

PRECISION TITLE

Cook County Clerk's Office

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## MODIFICATION & EXTENSION OF PROMISSORY NOTE & MORTGAGE CONTINUED

2. The unpaid principal balance of the Note is currently One Hundred Eighty Five Thousand Four Hundred Sixty Six Dollars and 00/100 (\$185,466.00).
3. The maturity of the Note is hereby extended from November 16, 2016 to June 16, 2017, and all documents executed pursuant to the Loan are amended accordingly.
4. 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 enforce any of the "Lender's Rights" set forth in the Note or Collateral Documents.
5. 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).
6. 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.
7. 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.
8. 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.

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

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## MODIFICATION & EXTENSION OF PROMISSORY NOTE & MORTGAGE CONTINUED

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.

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.

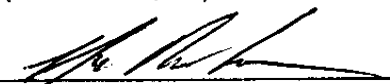
Borrower represents and warrants that (a) there has been no default under the Note, Collateral Document(s) or any other Loan document, nor has there been an event, which if continuing, might mature into a default; (b) there has been no adverse change in the financial condition of the Borrower, or any 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.

IN WITNESS WHEREOF, the parties hereto have signed, sealed and delivered this Agreement on the 14<sup>th</sup> day of December 2016, effective as of November 16, 2016.

**BORROWER:**

**IP Construction and Development, an  
Illinois Limited Liability Company**

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

X   
Ilya Pisarenko, Individually

X \_\_\_\_\_  
Aleksandr Kagan A/K/A Alex Kagan,  
Individually

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## MODIFICATION & EXTENSION OF PROMISSORY NOTE & MORTGAGE CONTINUED

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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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.

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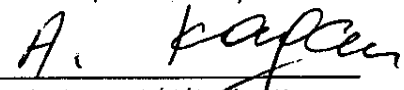
IN WITNESS WHEREOF, the parties hereto have signed, sealed and delivered this Agreement on the 14<sup>th</sup> day of December 2016, effective as of November 16, 2016.

**BORROWER:**

**IP Construction and Development, an  
Illinois Limited Liability Company**

By: \_\_\_\_\_  
Ilya Pisarenko, Manager of IP  
Construction and Development, an  
Illinois Limited Liability Company

X \_\_\_\_\_  
Ilya Pisarenko, Individually

X  \_\_\_\_\_  
Aleksandr Kagan A/K/A Alex Kagan,  
Individually

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## MODIFICATION & EXTENSION OF PROMISSORY NOTE & MORTGAGE CONTINUED

GRANTOR:

IP Construction and Development, an  
Illinois Limited Liability Company

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

PARK RIDGE COMMUNITY BANK

By: [Signature]  
Geraldine Cooper, Vice President

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

### LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

(STATE OF ILLINOIS)

) SS.

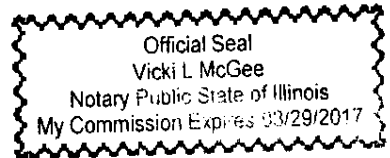
COUNTY OF COOK

On this 19 day of December, 2016, before me, the undersigned Notary Public, personally appeared Ilya Pisarenko, Manager of IP Construction and Development, LLC., 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 is authorized to execute said instrument and in fact executed it on behalf of the limited liability company.

By: Vicki L. McGee Residing at \_\_\_\_\_

Notary Public in and for the State of Illinois

My commission expires 3/29/2017



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## MODIFICATION & EXTENSION OF PROMISSORY NOTE & MORTGAGE CONTINUED

### INDIVIDUAL ACKNOWLEDGMENT

(STATE OF ILLINOIS)

) SS.

COUNTY OF COOK )

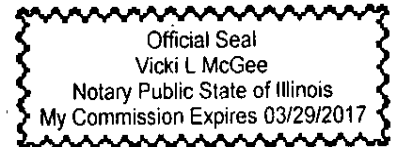
I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Ilya Pisarenko, is personally known to me to be the same person(s) whose name(s) are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, 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 19 day of December, 2017.

By: Vicki L. McGee Residing at \_\_\_\_\_

Notary Public in and for the State of Illinois

My commission expires 3/29/2017



### 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 Aleksandr Kagan A/K/A Alex Kagan, is 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 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 \_\_\_ day of \_\_\_\_\_.

By: \_\_\_\_\_ Residing at \_\_\_\_\_

Notary Public in and for the State of \_\_\_\_\_

My commission expires \_\_\_\_\_

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MODIFICATION & EXTENSION OF PROMISSORY NOTE & MORTGAGE CONTINUED

## 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, is 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 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 \_\_\_ day of \_\_\_\_\_, \_\_\_\_.

By: \_\_\_\_\_ Residing at \_\_\_\_\_

Notary Public in and for the State of \_\_\_\_\_

My commission expires \_\_\_\_\_

## INDIVIDUAL ACKNOWLEDGMENT

(STATE OF ILLINOIS)

) SS.

COUNTY OF COOK )

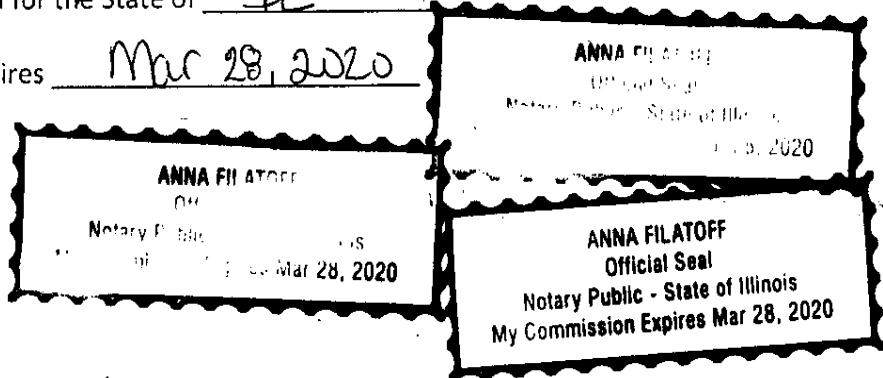
I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Aleksandr Kagan A/K/A Alex Kagan, is personally known to me to be the same person(s) whose name(s) are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he 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 23 day of December, 2016

By: Anna Filatoff Residing at Duffin Grove, Chase

Notary Public in and for the State of IL

My commission expires Mar 28, 2020



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MODIFICATION & EXTENSION OF PROMISSORY NOTE & MORTGAGE CONTINUED

## BANKING CORPORATION ACKNOWLEDGMENT

STATE OF ILLINOIS)

) SS.

COUNTY OF COOK )

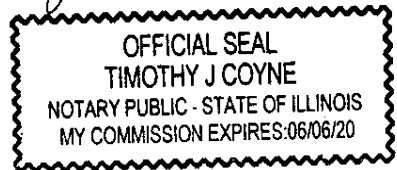
I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Geraldine Cooper, personally known to me to be the Vice President of PARK RIDGE COMMUNITY BANK, an Illinois banking corporation, and Mark A. Cisek, personally known to me to be the Assistant Vice 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 23rd day of December, 2016

By: Timothy J Coyne Residing at Park Ridge

Notary Public in and for the State of IL

My commission expires 06 06 2020



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