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Doc# 1819455123 Fee \$48.00

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

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 07/13/2018 02:34 PM PG: 1 OF 6

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## MODIFICATION & EXTENSION OF PROMISSORY NOTE & MORTGAGE

This modification and extension of Promissory Note and Mortgage ("Modification Agreement") is entered into on June 23, 2018 effective as of the 1<sup>st</sup> day of May, 2018, by and between Park Ridge Community Bank ("Lender") and George Tychalski and Oxana Anisimov (individually and collectively, the "Existing Borrower") and; 4300-06 W. Shakespeare Ave., LLC, an Illinois Limited Liability Company (the "Assumptor"). The Existing Borrower and the Assumptor (hereinafter referred to individually and collectively as, the "New Borrower").

WHEREAS, Lender has loaned to George Tychalski the sum of One Million Eight Hundred Fifty Two Thousand Five Hundred and 00/100ths Dollars (\$1,852,500.00), (the "Loan") as evidenced by a Promissory Note dated June 1, 2007 as amended from time to time (the "Note"), and secured in part by a Mortgage and an Assignment of Rents both dated June 1, 2007 and recorded in the office of the Cook County Recorder, Illinois, as Document Number(s) 0715933033 and 0715933034 respectively as amended from time to time (the "Collateral Document(s)"). The real estate related Collateral Document(s) cover the following described premises:

LOTS 1, 2 AND 3 IN BLOCK 1 OF GUNN'S SUBDIVISION OF THE WEST 1/2 OF THE SOUTH WEST 1/4 OF THE NORTH EAST 1/4 OF SECTION 34, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMON ADDRESS: 4300-06 WEST SHAKESPEARE AVENUE, CHICAGO, IL 60639.

PERMANENT TAX NUMBER: 13-34-217-038-0000.

WHEREAS, Oxana Anisimov assumed liability on the Loan by means of an agreement ("Agreement") entered on the 4<sup>th</sup> day of May, 2013 effective as of March 29, 2013, and

WHEREAS, a Quit Claim Deed was recorded with the Cook County Recorder of Deeds on

PRECISION TITLE ACCOMMODATION

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December 16, 2015 deeding the property commonly known as 4300-006 West Shakespeare Avenue, Chicago, IL 60639 from George Tychalski to 4300-06 W. Shakespeare Ave., LLC, an Illinois Limited Liability Company, and

WHEREAS, the Existing Borrower has requested an extension of the maturity and a modification of certain of the terms and conditions of the aforesaid Loan, and

WHEREAS, Lender has agreed provided that and subject to: 1) 4300-06 W. Shakespeare Ave., LLC, an Illinois Limited Liability Company assuming liability for the Loan pursuant to the Assumption Agreement dated June 23, 2018; 2) an increase in the interest rate; and 3) a prepayment penalty being added, 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:

1. The Recitals set forth above are fully incorporated by reference herein.
2. This Modification Agreement is subject to New Borrower's execution of the Assumption Agreement dated June 23, 2018.
3. The unpaid principal balance of the Note as of May 1, 2018 is One Million Five Hundred Seventy Nine Thousand Three Hundred Seventy Eight and 53/100ths Dollars (\$1,579,378.53).
4. The maturity of the Note is hereby extended from May 1, 2018 to May 1, 2023, and all documents executed pursuant to the Loan are amended accordingly.
5. The interest rate payable on the Note, as modified, shall be changed from 3.50% (per annum) fixed to 5.375% (per annum) fixed effective May 1, 2018.
6. The monthly loan payments of principal and interest will be changed from \$9,151.41 to \$10,753.00 beginning with the June 1, 2018 payment until maturity of the Note. New Borrower final payment will be due on May 1, 2023, and will be for all principal and accrued interest not yet paid.
7. The prepayment penalty is re-stated in its entirety as follows: Upon any prepayment of the Note, whether in whole or in part, Lender is entitled to the following prepayment penalty: 18 months interest on the amount of principal prepaid based on the interest rate in effect at the time of prepayment with the following two exceptions: 1) \$315,000.00 may be prepaid annually (this amount is not cumulative and years are based on the date of the Note. Please note: the term "years" as used in this paragraph means years based on the date of the Note.) without penalty unless prepaid through refinancing or sale; and 2) there will be no prepayment penalty on Lender required principal reductions made from the sale proceeds of any real estate securing the Loan provided the real estate is sold to a

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party unrelated to any New Borrower.

8. New Borrower also grants Lender a security interest in any deposit accounts that New 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 your periodic statement or as stated in the Note it is deemed delinquent and, New Borrower acknowledges that Lender may withdraw funds from any of New Borrower's deposit accounts to pay a delinquent regular payment. However, Lender has no obligation to use funds in New Borrower's deposit accounts to pay a delinquent regular payment, and if Lender does not use funds in New 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.


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.


New 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, which might mature into a default; (b) there has been no adverse change in the financial condition of the New 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.

New Borrower, by execution of this Modification 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 Modification Agreement on June 23, 2018, effective as of the 1st day of May, 2018.

**EXISTING BORROWER:**

X   
George Tychalski, Individually

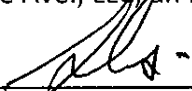
X   
Oxana Anisimov, Individually

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**NEW BORROWER:**

4300-06 W. Shakespeare Ave., LLC, an Illinois Limited Liability Company

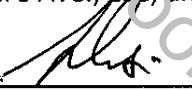
By:   
George Tychalski, Sole Member of  
4300-06 W. Shakespeare Ave., LLC,  
an Illinois Limited Liability Company

X   
George Tychalski, Individually

X   
Oxana Anisimov, Individually

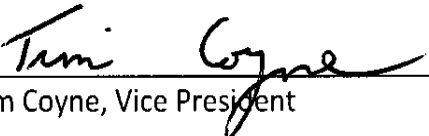
**GRANTOR:**

4300-06 W. Shakespeare Ave., LLC, an Illinois Limited Liability Company

By:   
George Tychalski, Sole Member of  
4300-06 W. Shakespeare Ave., LLC,  
an Illinois Limited Liability Company

PARK RIDGE COMMUNITY BANK

By:   
Charles W. Maegdlin, Senior Vice President

Attest:   
Tim Coyne, Vice President

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### INDIVIDUAL ACKNOWLEDGMENT

(STATE OF ILLINOIS)  
 ) SS.  
COUNTY OF COOK )

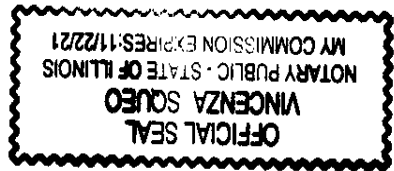
I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that George Tychalski, and Oxana Anisimov, are personally known to me to be the same person(s) whose name(s) are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged 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 23<sup>rd</sup> day of June, 2018.

By: Vincenza Squeo Residing at Bank Ridge

Notary Public in and for the State of Illinois

My commission expires 11/22/21



### LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

(STATE OF ILLINOIS)  
 ) SS.  
COUNTY OF COOK

On this 23rd day of June, 2018, before me, the undersigned Notary Public, personally appeared George Tychalski, Sole Member of 4300-06 W. Shakespeare Ave., 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 (he/she/they) (is/are) authorized to execute said instrument and in fact executed it on behalf of the limited liability company.

By: Vincenza Squeo Residing at Bank Ridge

Notary Public in and for the State of Illinois

My commission expires 11/22/21



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**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 Charles W. Maegdlin, personally known to me to be the Senior Vice President of PARK RIDGE COMMUNITY BANK, an Illinois banking corporation, and Tim Coyne, personally known to me to be the 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 June, 2018.

By: Vincenza Squeo Residing at Park Ridge

Notary Public in and for the State of Illinois

My commission expires 11/22/21



This document prepared by Sam Carter, Vice 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