



00729149

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etc

AFTER RECORDING PLEASE,

RETURN TO: *Prepby*

LABE BANK
4343 NORTH ELSTON AVE.
CHICAGO, ILLINOIS, 60641

00729149

6127/0200 05 001 Page 1 of 4
2000-09-19 12:56:14
Cook County Recorder 51.00

LOAN EXTENSION AGREEMENT

This Loan Extension Agreement ("Agreement") is entered into this 31st day of August, 2000, by and among Labe Federal Bank ("Lender") and WITOLD OSINSKI and BEATA OSINSKI ("Borrowers").

WHEREAS, THE Borrowers did execute a Balloon Note ("Note") dated August 29, 1994, in the amount of \$280,000.00 and a Mortgage ("Mortgage") of same date and amount as collateral for said loan securing the Note with commercial property located at 5027 West Fullerton Avenue, Chicago, IL 60639 ("real estate") and legally described as follows:

LOTS 12, 13, 14, 15 AND 16 IN BLOCK 1 IN CHICAGO HEIGHTS SUBDIVISION OF THE NORTH 1/2 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF THE SECTION 33, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

- P.I.N. 13-33-202-005-0000
- 13-33-202-006-0000
- 13-33-202-007-0000
- 13-33-202-008-0000
- 13-33-202-009-0000

*PIA: 804 Harvard
Wilmotte IL
60091*

WHEREAS, said Note has matured and the parties are desirous of extending the balloon payment due thereunder according to the terms contained in this Agreement, and

WHEREAS, the Lender did file a mortgage foreclosure against the real estate and the Borrowers in the Circuit Court of Cook County as Case No. 99 CH 17990, and

WHEREAS, the parties hereto have consulted with legal counsel in the negotiation and preparation of this document, and

WHEREAS, the Lender has agreed to dismiss Case No. 99 CH 17990 upon execution of this Agreement, which requires certain contemporary performance as herein stated, without prejudice and with leave to reinstate in the event that the Borrowers are deemed in default under the Note or Mortgage or as modified by this Agreement, and

WHEREAS, this is a business loan and the Borrowers represent that they have no claim against or defense to the Note as of the date of this Agreement,

BOX 333-CTT

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FOR GOOD AND VALUABLE CONSIDERATION, the parties agree as follows:

1. The Borrowers agree to repay to the Lender the current loan balance (which includes principal, interest, late charges, escrow shortages, attorney's fees as well as costs incurred by the Lender in the filing and prosecution of Case No. 99 CH 17990) for \$346,727.88 plus accrued interest from date of this Agreement according to the following schedule:

a. The sum of \$35,000.00 upon the execution of this Agreement.

b. The sum of \$15,000.00 by July 28, 2000,

c. The sum of \$15,000.00 per month beginning October 1, 2000, and on the first day of each month thereafter with a final payment of all sums due the Lender on April 1, 2002, if not sooner paid.

2. All payments must be received by the Bank by the fifteenth day of each month, or the Borrowers shall be deemed in default hereunder. All payments must be made by cashier check, certified check, attorney's escrow check or from available funds of the Borrowers at the Lender. A late charge of 5% shall be due if any required payment is not received by the Lender by the 15th day of each month.

3. The interest rate shall remain 12.75%, and interest shall be payable on the entire balance stated in Paragraph 1 hereof until paid in full on the basis of a 30 day month and 360 day year. Payments received under this Agreement shall be applied in the following order on a first to last basis until each item is paid in full from available funds: Attorney's Fees and Court Costs incurred by the Lender under Case No. 99 CH 17990, escrow shortages, escrow advances as may arise during the term of this loan extension, late charges, interest, and principal. Necessary escrow payments for real estate taxes will be made by the Lender from funds paid in by the Borrowers, as they are available. It is understood that, due to the fact that the Lender will be making payments for real estate taxes and other permitted items under the Note and Mortgage which may vary during the term of this loan extension, the parties are unable to determine the exact balloon payment due.

4. The Borrowers agree to have Pioneer Environmental conduct a Phase I Environmental Exam, at Borrowers sole expense from funds not deposited under this Agreement, on or before September 25, 2000, and shall fully cooperate in the diligent performance of the environmental exam. A copy of said exam shall be provided to Lender as soon as made available to the Borrowers and shall specifically designate therein that Lender is an intended recipient of the environmental exam and the representations contained therein. In the event that the environmental exam discloses an unsatisfactory environmental condition, the Borrowers agree to conduct remediation of said condition at their sole expense, as directed by Pioneer Environmental in accordance with applicable federal and state law within forty-five (45) days of date of report.

5. There will be no prepayment penalty in the event that this loan is paid prior to the maturity date of April 1, 2002.

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6. The Borrowers represent the following to the Lender as a condition to execution by the Lender of this Agreement:

a. Borrowers have presented Lender with copies of all loan documents relative to any junior or other lien claimants (except Labe Federal Bank) who claim a lien interest in the real estate located at 5027 West Fullerton Avenue, Chicago, Illinois. Further, Borrowers will deliver to Lender copies of any Releases of Judgment relative to Leasecomm Corporation.

b. Borrowers have presented a Certificate of Insurance for the real estate identifying the Lender as an additional insured.

7. In the event that the Borrowers fail to make payments hereunder within fifteen (15) days of each due date hereunder or fails to perform pursuant to the terms of the Note and Mortgage or this Agreement, and said non-performance continues for a period of thirty (30) days after date of written notice from the Lender, the Lender may:

- a. declare all sums in default hereunder,
- b. file a Motion to Reinstate case No. 99 CH 17990 which reinstatement shall not be opposed by the Borrowers, and,
- c. complete the foreclosure action as well as seek a personal judgment against the Borrowers.

8. All the terms and conditions of the Note and Mortgage are incorporated herein by reference, and the terms of this Agreement shall supercede the Note or Mortgage where contradictory.

LABE FEDERAL BANK

By: William Oholson Jr

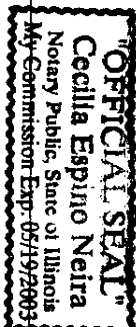
Title: Vice President

Witold Osinski

Witold Osinski

Beata Osinski

Beata Osinski

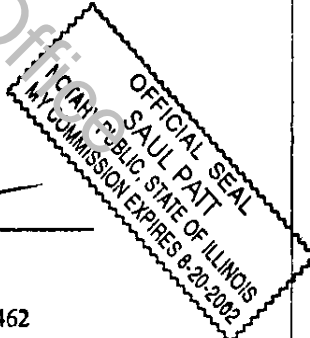


Subscribed and Sworn to before me this 13th day of September, 2000.

Cecilia Espino Neira
Notary Public

Subscribed and Sworn to before me this 12 day of SEPT, 2000.

Paul Patt
Notary Public



UNOFFICIAL COPY 00729149**SUMMARY SHEET**

Principal	\$240,898.16
Interest (through 8/31/00)	41,559.73
Late Charges	12,857.13
*Escrow Shortage	45,799.70
Attorney's Fees	3,987.50
Title and Court Costs	<u>1,625.66</u>
	\$346,727.88

*Includes estimate of 2nd Installment Taxes to be paid from escrow.

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