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2001-04-16 10:36:27

Cook County Recorder 43.50



0010304158

THIS INSTRUMENT WAS
PREPARED BY AND AFTER
RECORDING RETURN TO:

Nicolette L. Brown, Esq.
Shefsky & Froelich Ltd.
444 N. Michigan Avenue
Suite 2500
Chicago, Illinois 60611

**EXTENSION AGREEMENT, AMENDMENT TO MORTGAGE
AND JUNIOR MORTGAGE AND OTHER LOAN DOCUMENTS**

THIS EXTENSION AGREEMENT, AMENDMENT TO MORTGAGE AND JUNIOR MORTGAGE AND OTHER LOAN DOCUMENTS (this "Amendment") is made and entered into as of the 31st of January, 2001, by and among 820 ORLEANS, L.L.C., a Delaware limited liability company, whose address is c/o Spectrum Real Estate Services, Inc., 414 North Orleans Street, Chicago, Illinois 60610 (the "Borrower"), JERALD H. LASKY and MURRAY S. PERETZ, jointly and severally, whose address is c/o Spectrum Real Estate Services, Inc., 414 North Orleans Street, Chicago, Illinois 60610 (the "Guarantors"), and MANUFACTURERS BANK, whose address is 2 South LaSalle Street, Chicago, Illinois 60603 (the "Lender").

RECITALS

A. On April 10, 2000, Lender made a loan to Borrower in the original principal amount of One Million Two Hundred Thousand and No/100 Dollars (\$1,200,000.00) (the "Loan"), which indebtedness was evidenced by that certain Promissory Note dated as of April 10, 2000 (the "Note"), executed by Borrower in the original principal amount of One Million Two Hundred Thousand and No/100 Dollars (\$1,200,000.00), bearing interest at a fluctuating interest rate and payable as set forth therein.

B. The Note was due on January 31, 2001 subject to Borrower's right to extend the maturity date upon Borrower: (i) giving written notice (the "Extension Notice") to Lender that Borrower wanted to extend the maturity date under the 820 Orleans Loan (as defined in the Note) in accordance with the 820 Orleans Loan Documents (as defined in the Note), and (ii) complying with certain conditions to the extension set forth in the Note (the "Maturity Date").

C. Borrower has given Lender the Extension Notice, and the Maturity Date under the 820 Orleans Loan has been extended until April 30, 2001.

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D. Lender has agreed to extend the Maturity Date under the Loan and the Note until April 30, 2001.

E. The Loan and Note are secured by, among other documents, the following (together with all other documents, including, without limitation, this Amendment, evidencing or security the Loan, which are hereinafter collectively referred to as the "Loan Documents"):

(i) Mortgage dated as of April 10, 2000, executed by Borrower in favor of Lender and recorded on May 18, 2000, in the Office of the Cook County Recorder of Deeds (the "Recorder's Office") as Document No. 00358929 (the "Mortgage");

(ii) Assignment of Leases and Rents dated as of April 10, 2000, executed by Borrower in favor of Lender and recorded in the Recorder's Office as Document No. 00358931;

(iii) Junior Mortgage dated as of April 10, 2000, executed by Borrower in favor of Lender and recorded on May 15, 2000, in the Recorder's Office as Document No. 00358930 (the "Junior Mortgage");

(iv) Guaranty dated as of April 10, 2000, executed by the Guarantors, jointly and severally, in favor of Lender;

(v) Environmental Indemnity Agreement dated as of April 10, 2000, executed by Borrower and Guarantors in favor of Lender,

(vi) Security Agreement dated as of April 10, 2000, executed by Borrower in favor of Lender; and

(vii) Such other documents evidencing or securing the Loan.

F. All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Mortgage.

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual covenants and agreements hereinafter set forth, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower, Guarantors and Lender hereby mutually agree as follows:

1. Incorporation by Reference. The foregoing recitals are hereby incorporated herein by reference as if set forth in full in the body of this Amendment.

2. Extension of Note. The maturity date of the Note is hereby extended from "January 31, 2001" to "April 30, 2001" (the "Extension Period"). All references to the term "Note" set forth

in the Mortgage, the Junior Mortgage and the other Loan Documents are hereby amended to mean the Note, as extended by this Amendment. In addition, all references in the Note to the date "July 31, 2001" are hereby replaced with the date "April 30, 2001." Lender agrees to waive the extension fee of one-quarter percent (1/4%) of the Loan amount, as required in paragraph 1.8 of the Note and in consideration for the same, Lender, Borrower and Guarantors agree that Borrower is not entitled to any further extensions of the Maturity Date beyond April 30, 2001.

3. Monthly Prepayment. Commencing on March 1, 2001, and on each Payment Date thereafter, Borrower shall make payments of principal and interest in the amount of equal monthly payments that would be sufficient to amortize the Outstanding Principal Balance (as defined in the Note) due on the Note over a 25-year period, taking into account the applicable Interest Rate, as described in paragraph 2.1(c) of the Note (the "New Monthly Payment"). Failure of Borrower to pay the New Monthly Payment when due and payable shall constitute an Event of Default under the Note and the other Loan Documents.

4. Amendment to Mortgage and the Junior Mortgage. All references in the Mortgage and the Junior Mortgage to "Note" are hereby amended to mean the Note, as extended by this Amendment, together with any and all amendments, extensions, renewals, replacements, or substitutions thereof. To the fullest extent necessary to secure any advances or obligations not previously secured by the Mortgage and the Junior Mortgage, Borrower does hereby MORTGAGE, WARRANT and CONVEY unto Lender, its successors and assigns, the Premises to secure in addition to any and all amounts previously secured by the Mortgage and the Junior Mortgage the following, which shall be added to the definition of "Indebtedness" in the Mortgage and the Junior Mortgage: (i) all existing indebtedness under the Note, as extended pursuant to this Amendment; (ii) the New Monthly Payment; (iii) any and all funds advanced pursuant to the Note; and (iv) any and all other sums or obligations which may at any time be due or owing or be required to be paid under the Mortgage and the Junior Mortgage, as amended by this Amendment, or the Note. The Mortgage and the Junior Mortgage are hereby further amended to add to Exhibit B this Amendment as a Loan Document.

5. Title Insurance and Recording. As a condition precedent to Lender's agreement to extend the Note and amend the Mortgage, the Junior Mortgage and the other Loan Documents in accordance with the terms of this Amendment, Borrower shall: (i) cause this Amendment to be promptly recorded with the Recorder's Office, and (ii) provide Lender with date down endorsements, satisfactory to Lender, to Lender's policy of title insurance on the Premises.

6. Power and Authority; Organizational Documentation. Borrower and Guarantors hereby represent and warrant to Lender that Borrower has taken all respective company action necessary to enter into and authorize the execution and delivery of this Amendment and any other loan documents to be executed and delivered hereunder. As a condition precedent to the effectiveness of this Amendment, Borrower hereby agrees to deliver or cause to be delivered:

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- (i) A current Good Standing Certificate from the Secretary of State of Illinois for Borrower and for its manager, 820 Orleans I, Inc., an Illinois corporation; and
- (ii) A certificate from the manager of Borrower establishing such authorization, execution and delivery, including, without limitation, incumbency.

8. Reaffirmation of Note and other Loan Documents. Borrower and Guarantors hereby acknowledge and reaffirm their respective obligations under the Note and the other Loan Documents and the indebtedness evidenced thereby, and acknowledge and agree that such indebtedness is owing to Lender and is enforceable against Borrower and Guarantors in accordance with the terms of the Note and the other Loan Documents as modified, amended and extended by this Amendment, subject to no defenses, counterclaims, deductions or set-offs whatsoever. Nothing contained in this Amendment, or the transactions contemplated hereby, shall be deemed or construed to be a consent to or a waiver of any breach or default in the performance by Borrower or the Guarantors of their respective obligations to Lender, whether evidenced by the Note, the other Loan Documents, or otherwise; nor shall Lender be impaired or limited in its ability to fully and completely enforce any and all the rights and remedies presently available to Lender under the Loan Documents for a breach of Borrower's and Guarantors' obligations as required by the Note or the other Loan Documents as may exist at the time of the making of this Amendment.

9. Reaffirmation of Representations and Warranties. Borrower and Guarantors hereby acknowledge and reaffirm that all the representations and warranties of Borrower and Guarantors as stated in the Loan Documents are true and correct as of the date hereof.

10. Expenses. Borrower shall be responsible for any and all costs, expenses, fees, charges, taxes, of whatever kind and nature, incurred by Lender in connection with the modification of the Loan Documents provided for in this Amendment, including, without limitation, attorneys' fees and costs and recording fees.

11. Intent of Parties. The parties expressly agree that the liens evidenced by the Loan Documents shall be in no way be deemed to have been subordinated, released, modified, terminated, or otherwise affected by this Amendment, it being understood by the parties hereto that the liens of said documents shall continue in full force and effect, and are to have the same validity, priority and effect that they had immediately prior to the execution of this Amendment and the documents and instruments executed and delivered pursuant to this Amendment, and shall survive and not be merged into the execution and delivery of this Amendment or any of the documents and instruments to be executed pursuant to this Amendment, without interruption; provided, however, that the respective liens shall be documented by, and all rights and privileges and obligations of the parties hereto, and the respective successors and assigns, shall be governed by the (i) Mortgage and the Junior Mortgage, as amended by this Amendment; (ii) Loan Documents, as amended by this Amendment; and (iii) all other documents and agreements executed in connection with the transactions described in this Amendment.

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12. Release of Claims. Borrower acknowledges and agrees that Lender has fulfilled any and all of Lender's obligations under the Loan Documents to date. Borrower hereby releases and holds Lender harmless from and against any and all claims, actions, lawsuits, damages, costs and expenses whatsoever which Borrower may have had or currently may have against Lender in connection with or related to the Loan Documents.

13. No Third Party Beneficiaries. This Amendment is made and entered into for the sole protection and benefit of Lender and Borrower. No other person, entity or entities shall have the right of action hereon, right to claim any right or benefit from the terms contained herein, or be deemed a third party beneficiary hereunder.

14. Effect of Amendment. Except as specifically amended or modified by the terms of this Amendment, all terms and provisions of each of the Loan Documents shall remain in full force and effect. Lender's agreement to extend the Note shall not be interpreted or construed as obligating Lender to make any future modifications thereto, or extensions thereof. The Mortgage, as amended hereby, constitutes a valid lien on the real property described on Exhibit A attached hereto and made a part hereof, and the Junior Mortgage, as amended hereby, constitutes a valid second lien on the real property described on Exhibit B attached hereto and made a part hereof.

15. Notices. The notice address for Lender contained in the Loan Documents is hereby revised as follows:

If to Lender: Manufacturers Bank
 2 South LaSalle Street
 Chicago, Illinois 60603
 Attention: Real Estate Department
 Facsimile No.: (312) 456-4850

With a copy to: Shefsky & Froelich Ltd.
 444 North Michigan Avenue
 Suite 2500
 Chicago, Illinois 60611
 Attention: Paul Kelley, Esq.
 and Nicolette L. Brown, Esq.
 Facsimile No.: (312) 527-9285

16. Governing Law. This Amendment shall be governed by and be construed in accordance with the internal laws of the State of Illinois.

17. Further Assurances. Borrower agrees to execute from time to time, any and all documents reasonably requested by Lender to carry out the intent of the Loan Documents as modified by this Amendment.

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18. Counterparts. This Amendment may be executed in counterparts, each of which shall constitute an original, but all together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day first above written.

BORROWER:

820 ORLEANS, L.L.C., a Delaware limited liability company

By: **820 ORLEANS I, INC.**, an Illinois corporation
Its Manager

By: _____
Name: Jerald H. Lasky
Title: President

GUARANTOR:

Jerald H. Lasky, Individually

Murray S. Peraz, Individually

LENDER:

MANUFACTURERS BANK

By: _____
Name: William Ber
Title: Asst. Vice Pres.

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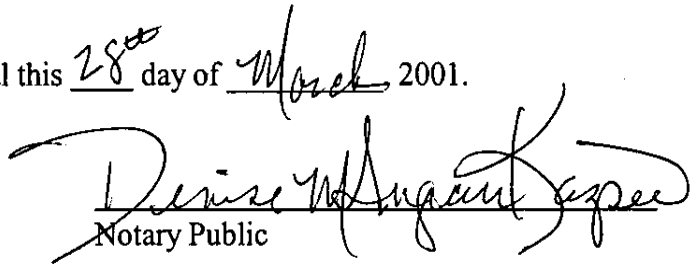
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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

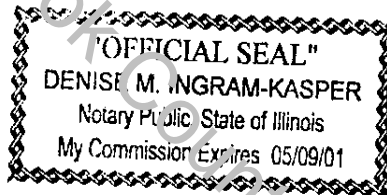
10304158

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that Jerald H. Lusky personally known to me to be the President of **820 ORLEANS I, INC.**, a Illinois corporation, which is the Manager of **820 ORLEANS, L.L.C.**, a Delaware limited liability company, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as such offices, as his/her free and voluntary act, and as the free and voluntary act and deed of said corporation and limited liability company, for the uses and purposes therein set forth.

Given under my hand and official seal this 28th day of March 2001.


Notary Public

Commission expires: 5/9/01



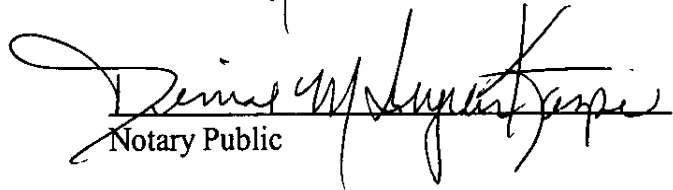
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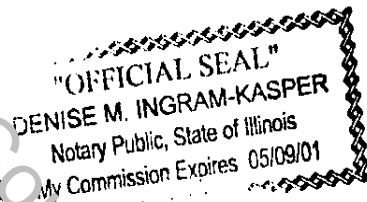
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that **JERALD H. LASKY**, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act and deed, for the uses and purposes therein set forth.

Given under my hand and official seal this 28th day of March, 2001.


Notary Public

Commission expires: 5/9/01



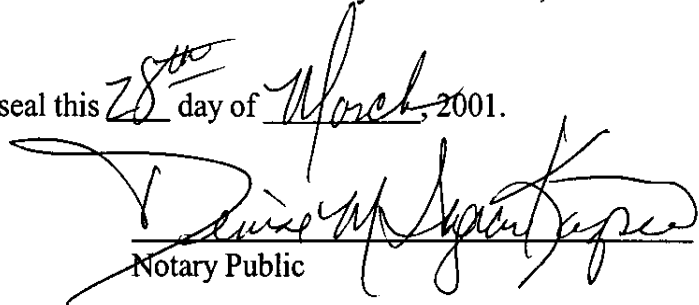
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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

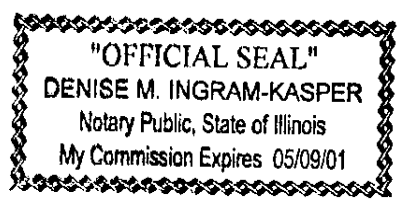
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I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that **MURRAY S. PERETZ**, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act and deed, for the uses and purposes therein set forth.

Given under my hand and official seal this 28th day of March, 2001.


Notary Public

Commission expires: 5/9/01



Property of Cook County Clerk's Office

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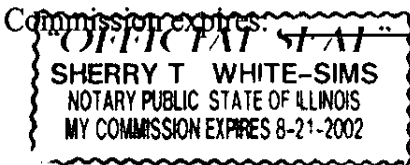
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

10304158

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that William L. Bee, personally known to me to be the Loan Officer of **MANUFACTURERS BANK**, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such officer and he/she signed and delivered the said instrument, as his/her free and voluntary act, and as the free and voluntary act and deed of said entity, for the uses and purposes therein set forth.

Given under my hand and official seal this 25th day of March, 2001.

Sherry T. White-Sims
Notary Public



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EXHIBIT A

LEGAL DESCRIPTION

10304158

PARCEL 1:

LOT 1 IN BLOCK 29 IN JOHNSTON, ROBERTS AND STORR'S ADDITION TO CHICAGO IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE SOUTH $\frac{1}{2}$ OF LOT 2 IN BLOCK 29 IN JOHNSTON, ROBERTS AND STORR'S ADDITION TO CHICAGO IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

Address: 830 North Orleans Street, Chicago, Illinois

Permanent Index No.: 17-04-436-047
17-04-436-048
17-04-436-059

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EXHIBIT B

LEGAL DESCRIPTION FOR JUNIOR MORTGAGE PREMISES

PARCEL 1:

LOTS 1, 2, 3, 4, 5 AND 6 IN BLOCK 8 IN DELAVAN'S ADDITION TO CHICAGO IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOTS 1, 2, 3 AND 4 (EXCEPT THAT PART OF LOT 4 SOUTHWEST OF A LINE DRAWN FROM A POINT IN THE WEST LINE OF SAID LOT, 14 FEET NORTH OF THE SOUTHWEST CORNER THEREOF TO A POINT IN THE SOUTH LINE OF SAID LOT, 14 FEET EAST OF THE SOUTHWEST CORNER THEREOF), IN BLOCK 36 IN JOHNSTON ROBERTS AND STORRS ADDITION TO CHICAGO IN THE WEST 1/2 OF THE SOUTHEAST QUARTER OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

LOTS 7 AND 8 IN BLOCK 8 IN DELAVAN'S ADDITION TO CHICAGO IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 4:

LOT 9 IN BLOCK 8 IN DELAVAN'S ADDITION TO CHICAGO IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 5:

LOTS 7 AND 8 IN BLOCK 29 IN JOHNSTON ROBERTS AND STORRS ADDITION TO CHICAGO IN THE WEST 1/2 OF THE SOUTHEAST QUARTER OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS 820 N. ORLEANS STREET, CHICAGO, ILLINOIS.

P.I.N. NUMBERS: 17-04-436-008 (PARCEL 4)
 17-04-436-009 (PART OF PARCEL 3)
 17-04-436-011 (PART OF PARCEL 1)
 17-04-436-012 (PART OF PARCEL 1)
 17-04-436-037 (PART OF PARCEL 5)
 17-04-436-038 (PART OF PARCEL 5)
 17-04-436-039 (PART OF PARCEL 5)
 17-04-436-040 (PART OF PARCEL 5)
 17-04-436-049 (PARCEL 2)
 17-04-436-055 (PART OF PARCEL 3) AND
 17-04-436-056 (PART OF PARCEL 3)

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