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Cook County Recorder

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0011188014

EXTENSION AGREEMENT

A00188-430 J/CD CTI

This Indenture, made this 6th day of August, 2001, by and between

FIRST BANK OF HIGHLAND PARK, an Illinois Banking Corporation

the owner of the mortgage or trust deed hereinafter

described, and BSG 95th & JEFFREY, L.L.C. and 444 JEFFREY INVESTMENTS,

L.L.C., both Illinois limited liability companies

representing himself or themselves

to be the owner or owners of the real estate hereinafter and in said deed described

("Owner"), WITNESSETH:

1. The parties hereby agree to extend the time of payment of the indebtedness evidenced by the principal promissory note or notes of BSG 95th & JEFFREY,

L.L.C. and 444 JEFFREY INVESTMENTS, L.L.C.

dated February 7, 2000, secured by a mortgage or trust deed in the nature of a mortgage and rents

dated February 15, 2000, in the office of the Registrar

of Titles/Recorder of Cook County, Illinois in

at page as Document No. 00112877 & conveying to FIRST BANK

OF HIGHLAND PARK 00112878

certain real estate in Cook County, Illinois,

described as follows:

SEE LEGAL DESCRIPTION OF 3 PAGES ATTACHED HERETO AND MADE A PART HEREOF.

Permanent Real Estate Index Number(s): 25-12-200-040;043 & 044, 25-12-201-077;078;079 & 080

Address(es) of real estate: SEC 95th STREET and JEFFREY BLVD., CHICAGO

2. The amount remaining unpaid on the indebtedness is \$2,292,700.00 plus interest thru 8/6/01.

3. Said remaining indebtedness of \$ 2,292,700.00 plus int. shall be paid on or before Sept. 1, 2002, and the Owner in consideration of such extension promises and agrees to pay the principal sum secured by said mortgage or trust deed as and when therein provided, as hereby extended, and to pay interest and principal thereon as hereinafter follows:

BOX 333-CTI

10/20/01 Sub B

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a. Interest shall be paid monthly in arrears on the 1st day of each month until the indebtedness evidenced hereby shall be paid, at a rate of \* percent ( \* %) above the "Prime Rate." of interest being charged from time to time by Northern Trust Company - Chicago to commercial borrowers of the highest credit standing for 90 days loans (the "Prime Rate"). That Prime Rate may not be the lowest rate charged. The interest rate of this Extension Agreement will be adjusted from time to time as of the effective date of each change in the Prime Rate. Interest will be computer on a 360 day basis for the actual number of days elapsed. \*Prime plus 1/2 point constantly floating. After maturity or default the rate increases to Prime plus 3 floating. "Prime" or the "Prime" rate is defined in the Note dated February 7, 2000.

b. Monthly installments of principal in the amount of \$ n/a will be payable commencing n/a and a like amount on the n/a day of each and every month thereafter to and including n/a plus interest as stated herein; beginning n/a, monthly principal payments shall be increased (decreased) to the amount of n/a (\$ n/a) DOLLARS plus interest as stated herein, and if not sooner paid, a final payment equal to the unpaid balance of the indebtedness evidenced hereby, together with interest thereon, on n/a.

c. All payments shall be applied first to the payment of interest and second to the payment of principal. In the event the Prime Rate exceeds the rate of n/a percent ( n/a %) per annum ("Maximum Rate"), the n/a or its beneficiary may elect, in the manner provided herein, to have interest accrued above the Maximum Rate deferred and no longer payable as interest but added to the outstanding principal balance of the Note as a loan of such amount ("Capitalized Interest") by the Bank to the n/a. The n/a or its beneficiary may exercise its election to have interest accrued above the Maximum Rate deferred as Capitalized Interest by written notice in the form attached hereto as Exhibit A delivered to the main office of the Bank in the City of Highland Park, Illinois not less than n/a days prior to the Interest Payment Date on which interest is due for the monthly period to which the Capitalized Interest relates. Should the n/a or its beneficiary fail to exercise its election by providing such notice, interest payable on each such Interest Payment Date shall include interest accrued above the Maximum Rate.

Immediately upon the Prime Rate declining below the Maximum Rate, all Capitalized Interest shall be prepaid, without demand, commencing on the next regularly scheduled installment payment date in such amounts as represent the difference between the Maximum Rate and the then lesser Prime Rate. The n/a may not elect to have interest accrued above the Maximum Rate deferred as Capitalized Interest for any period after the maturity of the Note as extended hereunder.

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In the event the payments required hereunder, or under the Mortgage securing the Note, are not paid when due, the entire unpaid principal balance due hereunder shall thereafter bear interest at the rate of Three points ( 3.0 %) above the Prime Rate (the "Default Rate") until such time as such default is cured. Said payments are to be made at such place as the legal holder of the Note may from time to time in writing appoint and, in the absence of such appointment, then at the office of FIRST BANK OF HIGHLAND PARK, 1835 First Street, Highland Park, Illinois 60035.

~~NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, IN NO EVENT SHALL THE INTEREST DUE HEREUNDER BE GREATER THAN \_\_\_\_\_% PER ANNUM.~~

4. This agreement is supplementary to said mortgage or trust deed. All the provisions thereof and of the principal note or notes, including the right to declare principal and accrued interest due for any cause specified in said mortgage or trust deed or notes, but not including any prepayment privileges unless herein expressly provided for, shall remain in full force and effect except as herein expressly modified. The Owner agrees to perform all the covenants of the grantor or grantors in said mortgage or trust deed. The provisions of this indenture shall inure to the benefit of any holder of said principal note or notes and interest notes and shall bind the heirs, personal representatives and assigns of the owner. The Owner hereby waives and releases all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois with respect to said real estate. If the Owner consists of two or more persons, their liability hereunder shall be joint and several.

IN TESTIMONY WHEREOF, the parties hereto have signed, sealed and delivered this indenture the day and year first above written.

FIRST BANK OF HIGHLAND PARK

By: 

Howard Levy, Vice Chairman

BSG 95th & JEFFREY, L.L.C.

By: 

Scott H. Gendell, Manager/Member

444 JEFFREY INVESTMENTS, L.L.C.

By: 

Eric J. Scheyer, Manager

This instrument was prepared by Howard Levy, 1835 First Street, Highland Park, IL 60035

RETURN RECORDED DOCUMENT TO:

Howard Levy  
First Bank of Highland Park  
1835 First Street  
Highland Park, IL 60035

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## LEGAL DESCRIPTION OF SEC OF 95<sup>TH</sup> AND JEFFERY IN CHICAGO, ILLINOIS

**PARCEL 1:** THAT PART OF BLOCK 12 IN VAN VLISSINGEN HEIGHTS SUBDIVISION; A SUBDIVISION OF PARTS OF THE EAST 2/3 OF THE NORTH WEST ¼ AND THE WEST ½ OF THE NORTH EAST ¼ NORTH OF THE INDIAN BOUNDARY LINE OF SECTION 12, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MAY 25, 1926 AS DOCUMENT 92866759 BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT 23 FEET NORTH OF THE SOUTH LINE AND 136 FEET 5 ½ INCHES EAST OF THE WEST LINE OF LOT 14 IN SAID BLOCK 12 PROCEEDING 125 FEET EAST THEREFROM; THENCE NORTH 173 FEET; THENCE WEST 125 FEET; THENCE SOUTH 173 FEET TO POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

**PARCEL 2:** THAT PART OF BLOCK 12 IN VAN VLISSINGEN HEIGHTS SUBDIVISION AFORESAID BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT 59 FEET NORTH OF THE SOUTH LINE AND 71 FEET EAST OF THE WEST LINE OF LOT 14 IN SAID BLOCK 12 PROCEEDING 65 FEET, 5 ½ INCHES EAST THEREFROM; THENCE NORTH 105 FEET, 6 INCHES; THENCE WEST 65 FEET 5 ½ INCHES; THENCE SOUTH 105 FEET, 6 INCHES; THENCE WEST 65 FEET 5 ½ INCHES; THENCE SOUTH 105 FEET 6 INCHES TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

**PARCEL 3:** LOTS 1 AND 2 AND THE WEST 7 FEET OF LOT 3 IN BLOCK 1 AND THE NORTH ½ OF THE VACATED EAST AND WEST ALLEY LYING SOUTH OF AND ADJOINING SAID LOTS 1 AND 2 AND THE WEST 7 FEET OF LOT 3 IN SAID BLOCK 1 AND THE EAST ½ OF VACATED CHAPPEL AVENUE LYING WEST OF LOT 1 IN BLOCK 1 AND LYING WEST OF AND ADJOINING THE NORTH ½ OF THE VACATED EAST AND WEST ALLEY LYING SOUTH OF AND ADJOINING LOT 1 IN BLOCK 1 ALL IN VAN VLISSINGEN HEIGHTS SUBDIVISION AFORESAID.

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## LEGAL DESCRIPTION OF SEC OF 95<sup>TH</sup> AND JEFFERY, CHICAGO, ILLINOIS (CONTINUED)

ALSO,

LOTS 1 TO 10, BOTH INCLUSIVE, AND THE NORTH ½ OF THE VACATED EAST AND WEST ALLEY LYING SOUTH OF AND ADJOINING SAID LOTS 1 TO 10, BOTH INCLUSIVE, IN BLOCK 12 AND THE WEST ½ OF THAT PART VACATED CHAPPEL AVENUE LYING EAST OF AND ADJOINING SAID LOT 10 IN BLOCK 12 AND LYING EAST OF AND ADJOINING THE NORTH ½ OF SAID VACATED EAST AND WEST ALLEY, ALSO LOTS 11 TO 14, BOTH INCLUSIVE, AND LOTS 35 TO 38, BOTH INCLUSIVE, AND ALL THAT PART OF THE VACATED NORTH AND SOUTH ALLEY LYING BETWEEN AND ADJOINING SAID LOTS 11 TO 14, BOTH INCLUSIVE AND THE SOUTH ½ OF THE VACATED EAST AND WEST ALLEY LYING NORTH OF AND ADJOINING SAID LOTS 11 AND 38 AND LYING NORTH AND ADJOINING SAID VACATED NORTH AND SOUTH ALLEY IN BLOCK 12, ALSO THAT PART OF THE WEST 6 FEET OF VACATED CHAPPEL AVENUE LYING EAST OF AND ADJOINING SAID LOTS 35 TO 38 BOTH INCLUSIVE (EXCEPT THE SOUTH ½ OF SAID VACATED STREET LYING EAST OF AND ADJOINING SAID SOUTH ½ OF SAID VACATED EAST AND WEST ALLEY IN BLOCK 12 ALL IN VAN VLISSINGEN HEIGHTS SUBDIVISION AFORESAID EXCEPTING THEREFROM PARCELS 1 AND 2 ABOVE DESCRIBED, IN COOK COUNTY, ILLINOIS.

**PARCEL 4:** LOT 3 (EXCEPT THE WEST 7 FEET THEREOF), LOT 4 AND THE WEST 7 FEET OF LOT 5 IN BLOCK 1 AND THE NORTH ½ OF THE VACATED EAST AND WEST ALLEY LYING SOUTH OF AND ADJOINING SAID LOTS (EXCEPT THE WEST 7 FEET THEREOF) LOT 4 AND THE WEST 7 FEET OF LOT 5 IN SAID BLOCK 1 ALL IN VAN VLISSINGEN HEIGHTS SUBDIVISION, A SUBDIVISION OF PARTS OF THE EAST 2/3 OF THE NORTH WEST ¼ AND THE WEST ½ OF THE NORTH EAST ¼ NORTH OF THE INDIAN BOUNDARY LINE OF SECTION 12, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MAY 25, 1926 AS DOCUMENT NUMBER 9285759, IN COOK COUNTY, ILLINOIS.

**PARCEL 5:** LOT 5 (EXCEPT THE WEST 7 FEET THEREOF) AND LOTS 6 TO 12, BOTH INCLUSIVE, IN BLOCK 1 IN VAN VLISSINGEN HEIGHTS, A SUBDIVISION OF PART OF THE EAST 2/3 OF THE NORTH WEST ¼ AND THE WEST ½ OF THE NORTH EAST ¼ NORTH OF THE INDIAN BOUNDARY LINE OF SECTION 12, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

**PARCEL 6:** THE NORTH ½ OF THE VACATED EAST AND WEST ALLEY LYING SOUTH AND ADJOINING LOT 5 (EXCEPT THE WEST 7 FEET THEREOF) AND LOTS 6 TO 12, BOTH INCLUSIVE, IN BLOCK 1 IN VAN VLISSINGEN HEIGHTS SUBDIVISION AFORESAID, IN COOK COUNTY, ILLINOIS.

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## LEGAL DESCRIPTION OF SEC OF 95<sup>th</sup> AND JEFFERY, CHICAGO, ILLINOIS (CONTINUED)

**PARCEL 7:** LOTS 1 TO 11, BOTH INCLUSIVE, IN BLOCK 12 IN HUGH MAGINNIS 95<sup>TH</sup> STREET SUBDIVISION OF THE EAST ½ OF THE WEST ½ OF THE NORTH EAST ¼ OF FRACTIONAL SECTION 12, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, NORTH OF THE INDIAN BOUNDARY LINE, IN COOK COUNTY, ILLINOIS.

**PARCEL 8:** LOTS 15 THROUGH 18 AND THE NORTH 19.69 FEET OF LOT 19 IN BLOCK 12; TOGETHER WITH ALL OF THE VACATED NORTH AND SOUTH ALLEY LYING EAST OF AND ADJOINING THE AFORESAID LOTS IN VAN VLISSINGEN HEIGHTS, A SUBDIVISION OF PARTS OF THE EAST 2/3 OF THE NORTHWEST ¼ AND THE WEST ½ OF THE NORTH EAST ¼ NORTH OF INDIAN BOUNDARY LINE OF SECTION 12, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THRID PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

**PARCEL 9:** EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 8 AS CREATED IN INSTRUMENT RECORDED AS DOCUMENT NUMBER 20450919.

### **PIN NUMBERS:**

- 25-12-200-043 (AFFECTS PARCEL 1, 2 AND PART OF 3)
- 25-12-201-080 (AFFECTS PART OF PARCEL 3 AND PART OF 4)
- 25-12-201-079 (AFFECTS PART OF PARCEL 4, PARCEL 5 AND 6)
- 25-12-201-077 (AFFECTS LOTS 1 THROUGH 7 IN PARCEL 7)
- 25-12-201-078 (AFFECTS LOTS 8 THROUGH 11 IN PARCEL 7)
- 25-12-200-040 (AFFECTS LOTS 15 AND 16 IN PARCEL 8)
- 25-12-200-044 (AFFECTS LOTS 17, 18 AND 19 IN PARCEL 8), VOLUME 287.

COMMONLY KNOWN AS SEC 95th STREET & JEFFERY BLVD, CHICAGO, ILLINOIS