



00238112

**EXTENSION  
AGREEMENT**

EXTNAGR.DOC

**Return to:**

Albany Bank and Trust Company N.A.  
3400 W. Lawrence Ave.  
Chicago, Illinois 60625  
or **BOX 35**

4970451, *Amur*

This indenture, made this **February 24, 2000** by and between Albany Bank and Trust Company N.A. the holder and owner of the Mortgage or Trust deed hereinafter described ("Mortgagee") and **American National Bank & Trust Company of Chicago as Successor Trustee to First Chicago Bank of Ravenswood U/T/A # 25-10601** dated 2/15/90 representing himself or themselves to be the owner or owners of the real estate hereinafter and in said Trust Deed or Mortgage 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 **First Chicago Bank of Ravenswood U/T/A # 25-10601** dated 2/15/90 dated December 26, 1990, secured by a Mortgage(s) or Trust deed(s) in the nature of Mortgage(s) recorded February 15, 1991, in the office of the Recorder of Cook County, Illinois as document No. 91073786 conveying to Albany Bank and Trust Company N.A. certain real estate in Cook County, Illinois described as follows:

SEE ADDENDUM "A" ATTACHED HERETO AND MADE A PART HEREOF

2. The amount remaining unpaid on the indebtedness is \$ 189,251.67.

3. Said remaining indebtedness of \$ 189,251.67 shall be paid on or before **March 1, 2009**, and the Owner in consideration of such extension promises and agrees to pay the entire indebtedness secured by said Mortgage(s) or Trust deed(s) as therein provided, as hereby extended, at the rate of 8.5 percent per annum in installments as follows: **One Thousand Eight Hundred Six and 39/100** Dollars on the first day of **April, 2000** and **One Thousand Eight Hundred Six and 39/100** Dollars on the first day of each month thereafter until maturity of said principal sum as hereby extended at the aforementioned rate of interest together with the aforesaid sum, if any and interest after maturity at the higher of the then existing rate or at the rate of **Albank Prime plus 4% per annum**. Said payments are to be made at such banking house or trust company in the City of Chicago, Illinois as the legal holder or holders of the principal Note or Notes secured by said Trust Deed(s) or Mortgage(s) may from time to time in writing appoint, and in absence of such appointment then at **ALBANY BANK AND TRUST COMPANY N.A., 3400 W. Lawrence Avenue, Chicago, Illinois**.

The interest rate shall be adjusted on the first day of **March, 2003** and on the first day of **March**, every 3 years (the "Change Dates") thereafter until maturity. The interest rate shall be changed on each Change Date to the interest rate which equals the "Current Index Rate" plus 2.5 percent. The Current Index Rate shall be the weekly average yield on U.S. Treasury Securities adjusted for a constant maturity of three (3) years (the "Index"), as made available by the Board of Governors of the Federal Reserve System thirty (30) days before the Change Date and rounded to the nearest one-eighth of one percent (0.125%). If the Index is no longer available, the Bank shall have the right to choose a new index which is based upon comparable information. The payment due for principal and interest shall also be adjusted to reflect any change in the interest rate based upon the remaining amortization term.

At each interest rate adjustment the principal and interest payment shall also be adjusted on the basis of the then remaining term of the original amortization.

4. If any part of said indebtedness or interest thereon be not paid at the maturity thereof as herein provided, or if default in the performance of any other covenant of the Owner shall continue for three days after written notice thereof, the entire principal sum secured by said Mortgage(s) or Trust Deed(s), together with the then accrued interest thereon shall, without notice, at the

# UNOFFICIAL COPY

option of the holder or holders of said principal Note or Notes, become and be due and payable, in the same manner as if extension had not been granted.

5. The Owners are prohibited from selling, conveying, assigning the beneficial interest in and to, entering into Articles of Agreement for the sale of, leasing, renting, or in any manner transferring title to the mortgaged premises without the prior written consent of the mortgagee. Failure to obtain prior written consent shall constitute a default hereunder entitling the mortgagee to declare the whole of the debt immediately due and payable.

6. A late charge in the amount of 5 (five) percent of this monthly payment due hereunder will be assessed for any payment made more than 15 (fifteen) days after due date.

7. This loan is payable in full at the end of 9 years. At maturity, or if the holder or holders of the Note demand payment the entire principal balance of the loan and unpaid interest then due shall be paid forthwith. The holder or holders of the Note are under no obligation to refinance the loan at that time. The Owner therefore will be required to make payment out of other assets, or will have to find a lender willing to lend the money at prevailing market rates which may be considerably higher than the interest rate on this loan.

8. This Agreement is supplementary to said Mortgage(s) or Trust Deed(s). All the provisions of the principal Note or Notes, including the right to declare principal and accrued interest due for any cause specified in said Mortgage(s) or Trust Deed(s) or Notes, but not including any prepayment privilege unless herein expressly provided for, shall remain in full force and effect except as herewith expressly modified. The Owner agrees to perform all the covenants in said Mortgage(s) or Trust Deed(s). 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 or entities, their liability hereunder shall be joint and several.

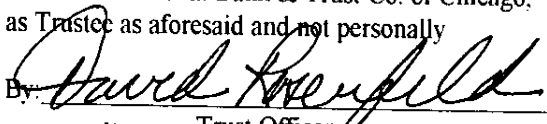
9. The Mortgagee under the Mortgage(s) or Trust Deed(s) extended herein shall execute this document solely as a party to the agreement and reserves the right of acceptance of this agreement subject to receipt of an acceptable endorsement to a title insurance policy covering the recording of this agreement, showing conditions of title which are acceptable to the Mortgagee.

10. Should prepayment be made prior to there will be a premium due of 1% of the unpaid principal balance.

11. The Beneficiary of Borrower/Guarantor may be required to provide Albank with annual personal financial statements and annual business statements during the term of the loan. Additionally, the Borrower/Guarantor will be required to provide Albank with annual operating statements for the property. These statements minimally will show the total rental income for the subject property as well as the annual expenses. All statements, as well as any supporting documentation i.e. leases, estoppel letters, financial statements on major tenants, or other information Albank may require, shall be in the hands of Albank within 90 days after the close of the year end. Personal Financial Statements shall be due on the anniversary date of the loan.

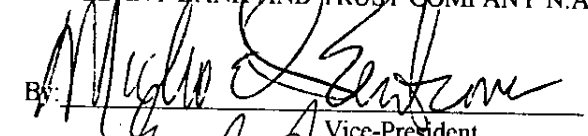
IN TESTIMONY WHEREOF, the parties hereto have signed, sealed and delivered this indenture the day and year first above written.

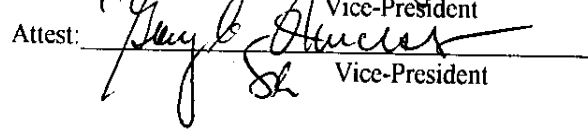
American National Bank & Trust Co. of Chicago,  
as Trustee as aforesaid and not personally

By: 

Trust Officer  
Attest: Attestation not required By American National Bank and Trust Company of Chicago Bylaws  
Vice-President

ALBANY BANK AND TRUST COMPANY N.A.

By: 

Vice-President  
Attest:   
Vice-President

This instrument is executed by the undersigned Land Trustee, not personally but solely as Trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee. It is expressly understood and agreed that all the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee are undertaken by it solely in its capacity as Trustee and not personally. No personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against the Trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this instrument.

00238112

# UNOFFICIAL COPY

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

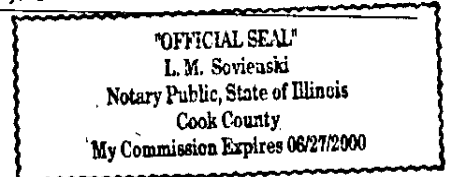
DAVID S. ROSENFELD

personally known to me to be the same person(s) whose name(s) subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that signed, sealed and delivered the said instrument as free and voluntary act for the uses and purposes therein set forth, including the release and waiver of right of homestead.

GIVEN under my hand and notarial seal this 23rd day of March 2000

*L. M. Sowiecki*

Notary Public



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 Michael A. Bentcover of ALBANY BANK AND TRUST COMPANY N.A. and Gary A. Worcester of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Senior Vice President respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth, and the said officers then and there acknowledged that said officers, as custodian of the corporate seal of said Bank, did affix the seal of said Bank to said instrument as said officers own free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 18th day of February 2000

*Edith K. Lohrmann*

Notary Public



STATE OF ILLINOIS)

)SS

COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County and State aforesaid, DO HEREBY CERTIFY that the above named Trust officer and Vice-President of Albany Bank and Trust Company N.A. and Gary A. Worcester of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Bank as Trustee aforesaid for the uses and purposes therein set forth, and the said Vice-President then and there adcknowledged that as custodian of the corporate seal of said Bank, did affix the seal of said Bank to said instrument as his own free and voluntary act and as the free and voluntary act of said Bank, as Trustee aforesaid, for the uses and purposes herein set forth.

Given under my hand and notarial seal this \_\_\_\_\_ day of \_\_\_\_\_ 1998.

Notary Public

RETURN TO: Box 35

Albany Bank and Trust Company N.A.  
3400 W Lawrence Avenue  
Chicago, Illinois 60625

THIS DOCUMENT PREPARED BY:  
Michael A. Bentcover  
Albany Bank and Trust Company N. A.  
3400 W Lawrence Avenue  
Chicago, Illinois 60625

00238112

# UNOFFICIAL COPY

## ADDENDUM "A"

**LOT 18 IN THE SUBDIVISION OF THE WEST HALF OF BLOCK 17 IN SNOW ESTATE SUBDIVISION BY THE SUPERIOR COURT IN PARTITION OF THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.**

**PIN 14-30-103-007**

**COMMONLY KNOWN AS: 2143 W BELMONT, CHICAGO, IL**

Property of Cook County Clerk's Office

**00238112**