

Recordation Requested By:

9050/0091 28 001 Page 1 of 6  
1999-11-16 15:25:12  
Cook County Recorder 31.50

GreatBank a National Association  
3300 W. Dempster  
Skokie, IL 60076



When Recorded Mail To:

GreatBank National Association  
3300 W. Dempster  
Skokie, IL 60076



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EXTENSION AND MODIFICATION AGREEMENT

BORROWER: William A. Huff  
ADDRESS: 505 N. Lake Shore Dr., Unit 4107  
Chicago, IL 60611  
NOTE NO.: 742032/3

This AGREEMENT, made this 15th day of October, 1999 by and between GreatBank a National Association f/k/a Evanston Bank (hereinafter called "Bank") and William A. Huff (hereinafter called "Borrower"),

WITNESSETH:

WHEREAS, the Borrower executed and delivered to Bank a Promissory Note dated November 6, 1998 in the original principal amount of NINETY TWO THOUSAND THREE HUNDRED NINETY SIX AND 57/100 DOLLARS (\$92,396.57); and,

WHEREAS, said Note is secured by the following:

- a. Second Mortgage on the property commonly known as 505 N. Lake Shore Dr., Unit 4106-4107, Chicago, IL 60611, more particularly described as follows:

PARCEL 1:

UNIT 4106 AND 4107 IN LAKE POINT TOWER CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

A PART OF LOT 7 IN CHICAGO DOCK AND CANAL CO'S PESHTIGO DOCK ADDITION IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NO. 88309162, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS

PARCEL 2:

EASEMENTS FOR THE BENEFIT OF PARCEL 1 FOR THE PURPOSES OF STRUCTURAL SUPPORT, INGRESS AND EGRESS, AND UTILITY SERVICES AS SET FORTH IN DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS MADE BY AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED JANUARY 7, 1988 AND KNOWN AS TRUST NUMBER 1043-99-09, DATED JULY 13, 1988 AND RECORDED JULY 14, 1988 AS DOCUMENT 88309160 AND RE-RECORDED SEPTEMBER 28, 1988 AS DOCUMENT 88446237, AS AMENDED BY INSTRUMENT RECORDED SEPTEMBER 19, 1992 AS DOCUMENT 92616148, AND AS FURTHER AMENDED BY INSTRUMENT RECORDED DECEMBER 27, 1995 AS DOCUMENT 95898506, IN COOK COUNTY ILLINOIS.

PARCEL 3:

UNITS B-61 AND B-62 IN LAKE POINT TOWER GARAGE CONDOMINIUM AS DELIVERED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

PART OF LOT 7 IN CHICAGO DOCK AND CANAL COMPANY'S PESHTIGO DOCK ADDITION IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN,

WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 95898155, TOGETHER WITH ITS UNDIVIDED PERCENTAGE OF INTEREST IN THE COMMON ELEMENTS IN COOK COUNTY, ILLINOIS.

P.I.N.: 17-10-214-016-1307; 17-10-214-016-1308; 17-10-214-019-1062 and 17-10-214-019-1063

Commonly known as: 505 N. Lake Shore Drive, Chicago, IL 60610

(hereinafter and collectively "Collateral"); and,

WHEREAS, The Bank's security interest in the Collateral is evidenced by any or all of the following documents (the "Security Documents"):

- a. Mortgage from William A. Huff and Susan C. Huff (Grantor) dated November 6, 1998, recorded December 7, 1998, with the Cook County Recorder's Office as Document No. 08107947; and,
- b. Assignment of Rents dated November 6, 1998, recorded December 7, 1998 with the Cook County Recorder's Office as Document No. 08107948; and,

WHEREAS, the Bank is the owner and holder of the said Note, and the above described Security Documents; and,

WHEREAS, the Note matured on October 15, 1999; and,

WHEREAS, the Borrower has requested that the Bank extend the maturity date for the payment of all amounts due under the Note, and the Bank is willing to extend the maturity date upon the terms and conditions hereinafter set forth; and,

WHEREAS, the Borrower has:

- a. conducted a comprehensive review and assessment of all areas of its business that could be adversely affected by the "year 2000 problem" (that is, the risk that computer applications may not be able to properly perform date-sensitive functions after December 31, 1999),

- b. developed a detailed plan and time line for addressing the year 2000 on a timely basis, and
- c. to date, implemented that plan in accordance with that timetable. To the best of the Borrower's knowledge, all computer applications that are material to its business will, on a timely basis, be able to perform properly date-sensitive functions for all dates before and after January 1, 2000 (i.e., be "year 2000 compliant").
- d. For purposes of this paragraph, "key suppliers, vendors and customers" refers to those suppliers, vendors and customers of the Borrower the business failure of which would, with reasonable probability, result in a material adverse change in the Borrower's business condition (financial or otherwise), operations, properties or prospects of ability to repay the credit

NOW THEREFORE, in consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

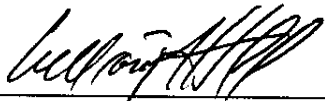
1. Acknowledgment of Balance. The Borrower acknowledges that as of the date hereof, the unpaid balance due and owing on said note is NINETY ONE THOUSAND SEVEN HUNDRED EIGHTEEN AND 44/100 DOLLARS (\$91,718.44) of principal and ZERO interest, and that said Note is not subject to any defenses or offsets whatsoever.
2. Modification of Terms. That the repayment of the Note is hereby modified as follows:
  - (a) The maturity date of the Note is hereby extended from October 15, 1999 to October 15, 2000; and,
  - (b) That the interest shall be payable at the highest Prime Rate as published in the Wall Street Journal, making an initial rate of EIGHT AND ONE QUARTER (8.25%) percent per annum from the date hereof; and,
  - (c) That the Note shall be repaid in quarterly installments of all accrued and unpaid interest. The first payment will be due on January 15, 2000, with subsequent payments due April 15, 2000 and July 15, 2000 until the maturity date at which time all unpaid amounts due and owing on the Note shall be payable in full; and,
3. Fees and Costs. Borrower agrees to pay all reasonable costs including but not limited to attorney's fees, title charges and recording charges and any other costs to insure the validity and perfection of the Security Documents.
4. Late Payment Fee. Borrower shall pay to the Bank a late charge of five percent (5%) of any monthly installment not received by the Bank within ten (10) days after the installment is due.
5. Reaffirmation of Representations / Continuation of Documents. Borrower further agrees that all of the stipulations, provisions, conditions and covenants of the above described Note and Security Documents shall remain in full force and effect, except as herein extended and/or modified, and nothing herein shall be construed to impair the security or lien of the Bank in and to the Collateral nor to affect nor impair any rights or powers which Bank may

have under said Note and Security Documents or in any other instrument or document delivered to the Bank by the Borrower. The Borrower agrees that the Bank's forbearance on the full payment due this date does not waive nor forbear any of the terms of the original Note, and that all rights set forth therein, and upon the Mortgage or other collateral given for security therewith outstanding, are binding in all respects.

6. BORROWER HEREBY AGREES THAT, IN THE EVENT BORROWER SHALL (i) FILE WITH ANY BANKRUPTCY COURT OF COMPETENT JURISDICTION OR BE THE SUBJECT OF ANY PETITION UNDER TITLE 11 OF THE U.S. CODE, AS AMENDED, (ii) BE THE SUBJECT OF ANY ORDER FOR RELIEF ISSUED UNDER SUCH TITLE 11 OF THE U.S. CODE, AS AMENDED, (iii) FILE OR BE THE SUBJECT OF ANY PETITION SEEKING ANY REORGANIZATION, ARRANGEMENT, COMPOSITION, READJUSTMENT, LIQUIDATION, DISSOLUTION, OR SIMILAR RELIEF UNDER ANY PRESENT OR FUTURE FEDERAL OR STATE ACT OR LAW RELATING TO BANKRUPTCY, INSOLVENCY, OR OTHER RELIEF FOR DEBTORS, (iv) HAVE SOUGHT OR CONSENTED TO OR ACQUIESCED IN THE APPOINTMENT OF ANY TRUSTEE, RECEIVER, CONSERVATOR, OR LIQUIDATOR, (v) BE THE SUBJECT OF ANY ORDER, JUDGMENT, OR DECREE ENTERED BY ANY COURT OF COMPETENT JURISDICTION APPROVING A PETITION FILED AGAINST SUCH PARTY FOR ANY REORGANIZATION, ARRANGEMENT, COMPOSITION, READJUSTMENT, LIQUIDATION, DISSOLUTION, OR SIMILAR RELIEF UNDER ANY PRESENT OR FUTURE FEDERAL OR STATE ACT OR LAW RELATING TO BANKRUPTCY, INSOLVENCY, OR RELIEF FOR DEBTORS, BANK SHALL THEREUPON BE ENTITLED TO RELIEF FROM ANY AUTOMATIC STAY IMPOSED BY SECTION 362 OF TITLE 11 OF THE U.S. CODE, AS AMENDED, OR OTHERWISE, ON OR AGAINST THE EXERCISE OF THE RIGHT AND REMEDIES OTHERWISE AVAILABLE TO BANK AS PROVIDED IN THE NOTE AND SECURITY DOCUMENTS.
7. This Extension and Modification Agreement is a renewal and refinancing of the obligations due Bank as evidenced by a promissory note dated November 6, 1998 from Borrower to Bank, and not a novation thereof. All interest evidenced by the note being renewed by this instrument shall continue to be due and payable until paid.

IN WITNESS WHEREOF, the parties have set their hands and seals this day and year first above written.

BORROWER:



William A. Huff



GRANTOR ACKNOWLEDGMENT

STATE OF Illinois )  
 )ss  
COUNTY OF Cook )

On this 15<sup>th</sup> day of October, 1999, before me, the undersigned Notary Public, personally appeared William A. Huff and Susan C. Huff, and known to me to be the same persons that executed the Extension and Modification Agreement, and acknowledged that they both signed the Extension and Modification Agreement as their free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 15<sup>th</sup> day of October, 1999

By Jennifer L. Carey Residing at 813 Coventry Place

Notary Public in and for the State of Illinois

My commission expires 8/3/03



LENDER ACKNOWLEDGMENT

STATE OF Illinois )  
 )ss  
COUNTY OF Cook )

On this 15<sup>th</sup> day of October, 1999, before me, the undersigned Notary Public, personally appeared Michael A. Foster, and known to me to be the Senior Vice President of GreatBank a National Association, 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 as such, he signed and delivered the said instrument, pursuant to authority given by the Board of Directors of said corporation, as his free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal this 15<sup>th</sup> day of October, 1999.

By Jennifer L. Carey Residing at 813 Coventry Place

Notary Public in and for the State of Illinois

My commission expires 8/3/03

