

# UNOFFICIAL COPY

LOAN NO. 11-507500-7

This Instrument was prepared by:  
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Central Federal Savings and Loan  
Association of Chicago  
1601 W. Belmont Ave.  
Chicago, IL 60657



Doc#: 1023548049 Fee: \$44.25  
Eugene "Gene" Moore BLSA Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 08/23/2010 11:18 AM Pg. 1 of 4



## First Loan Extension Agreement

WHEREAS, **\*\*\*CENTRAL FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO\*\*\*** (hereinafter referred to as "Mortgagee"),  
loaned to **\*\*\*CHICAGO TITLE LAND TRUST COMPANY, AS SUCCESSOR TRUSTEE TO OLD KENT BANK, SOLELY AS TRUSTEE  
UNDER TRUST AGREEMENT DATED FEBRUARY 22, 2000, AND KNOWN AS TRUST NO. 16556, AND NOT  
PERSONALLY\*\*\*** (as the original "Mortgagor"),

the principal sum of \*\*\*THREE HUNDRED SEVENTY THOUSAND AND NO/100\*\*\* - - - - - DOLLARS ( \*\*\*\$370,000.00\*\*\* ),  
as evidenced by a Note and Mortgage dated AUGUST 28, 2000, which Mortgage is duly recorded in the Recorder's Office  
of Cook County, Illinois, as Document Number \*\*\*00 722 440\*\*\*, and a First Loan Modification Agreement dated  
OCTOBER 16, 2006, conveying to **CENTRAL FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO**, certain real estate  
in Cook County, Illinois, described as follows, to-wit:

LOT 1 IN BLOCK 9 IN CARTER'S RESUBDIVISION OF BLOCKS 1, 2, 4, 5, 7, 8, 9, 10, 11, 13, 14 AND 15, LOTS 2, 4 AND 5  
IN BLOCK 17 IN CARTER'S SUBDIVISION OF BLOCKS 1, 2, 3, 4 AND 7 IN CLIFFORD'S ADDITION TO CHICAGO, IN  
SECTION 1, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY,  
ILLINOIS. \*\*\*\*

COMMONLY KNOWN AS: 1036 N CALIFORNIA AVE., CHICAGO, IL 60622

P/R/E/I #16-01-312-016-0000

AND

WHEREAS, JOHN PENN AND NICOLE PENN have succeeded to the interest of CHICAGO TITLE LAND TRUST COMPANY under a Trust  
Agreement dated February 22, 2000, and known as Trust No. 16556 by Trustee's Deed dated April 18, 2005 and recorded as  
Document No. 0511118139;

AND

WHEREAS, JOHN PENN AND NICOLE PENN by Quit-Claim Deed dated March 31, 2006 originally recorded as Document No.  
0609346109 and re-recorded as Document No. 0611146096, had conveyed their interest in the above described real estate to  
STONEVILLE COMPANY, INC., an Illinois corporation;

AND

WHEREAS, STONEVILLE COMPANY, INC. by Quit-Claim Deed dated June 23, 2009 and recorded as Document No. 0917529013, has  
conveyed its interest in the above described real estate to 2706 CORTEZ COMPANY, an Illinois corporation, now the owner of one  
hundred percent (100%) of the fee title to the above-referenced premises, subject only to the lien in favor of Mortgagee (and now  
hereinafter referred to as "Mortgagor"); and

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WHEREAS, the undersigned Mortgagor does hereby request an extension of the loan term and Mortgagee is willing to extend the loan term for an additional \*\*\*\*\*TEN\*\*\*\*\* (\*\*\*\*\*10\*\*\*\*\*) years subject to the terms and conditions of this First Loan Extension Agreement;

THEREFORE, for and in consideration of the premises and pursuant to the accommodations granted herein to the Mortgagor and other good and valuable considerations, the undersigned Mortgagor hereby agrees to pay the indebtedness evidenced by said Note and Mortgage and perform all of the obligations provided therein, it being understood and agreed that as of the date hereof said indebtedness is \*\*\*\*\*TWO HUNDRED FORTY-FOUR THOUSAND FOUR HUNDRED SIXTY-FOUR AND 83/100\*\*\*\*\* - - - - - DOLLARS (\*\*\*\*\*\$244,464.83\*\*\*\*\*); moreover, the undersigned Mortgagor and Mortgagee mutually agree to:

- (a) an adjustable interest rate with interest rate changes based upon the weekly average yield on United States Treasury Securities adjusted to a constant maturity of \*\*\*\*\*ONE\*\*\*\*\* (\*\*\*\*\*1\*\*\*\*\*) year, as made available by the Federal Reserve Board; the most recent Index figure available as of 45 days before each Change Date is called the "Current Index"; if the Index is no longer available, the Mortgagee will choose a new Index which is based upon comparable information; the Mortgagee will give the Mortgagor notice of its choice;
- (b) annual interest rate changes beginning on OCTOBER 1, 2011, and annually thereafter on the same day every year, known as the "Interest Change Date";
- (c) have the Mortgagee calculate the new interest rate before each Change Date by adding \*\*\*\*\*THREE AND ONE-QUARTER\*\*\*\*\* percent (\*\*\*\*\*3.25%\*\*\*\*\*) (called the "Margin") to the "Current Index", the sum of which will become the new interest rate; notwithstanding the foregoing, the minimum interest rate charged upon the Note on each Change Date will be \*\*\*\*\*SIX\*\*\*\*\* percent (\*\*\*\*\*6.00%\*\*\*\*\*) per annum; and
- (d) annual interest changes based upon the then "Current Index" and "Margin" as described in (a), (b), and (c) above.

FURTHERMORE, notwithstanding the foregoing, the undersigned Mortgagor and Mortgagee mutually agree to:

- (1) an initial interest rate of \*\*\*\*\*SIX AND ONE-QUARTER\*\*\*\*\* percent (\*\*\*\*\*6.25%\*\*\*\*\*) per annum beginning on SEPTEMBER 1, 2010, until the next "Interest Change Date" described above;
- (2) Mortgagor will make monthly payments for principal and interest in monthly installments of \*\*\*\*\*\$1,612.66\*\*\*\*\* per month beginning on SEPTEMBER 1, 2010 until the next Payment Change date on OCTOBER 1, 2011;
- (3) annual changes for principal and interest payments (using a twenty-five year amortization schedule for this Extension) beginning on OCTOBER 1, 2011, and every twelve months thereafter, known as the "Payment Change Date";
- (4) an initial monthly escrow payment of \*\*\*\*\*\$932.34\*\*\*\*\* as of the effective date of this Agreement;
- (5) extend the Note maturity date from SEPTEMBER 1, 2010 to SEPTEMBER 1, 2020;
- (6) allow prepayment of principal at any time without restriction or penalty; and
- (7) the entire unpaid principal balance and any unpaid accrued interest thereon, if not sooner paid, shall be due and payable in full on SEPTEMBER 1, 2020, also known as the maturity date.

The terms, covenants, and conditions contained in the Note and Mortgage dated AUGUST 28, 2000 and the First Loan Modification Agreement dated OCTOBER 16, 2006 are hereby incorporated herein by this reference and the same are hereby reaffirmed as of the date hereof, such terms, covenants and conditions hereby continuing in full force and effect except as otherwise modified or provided herein.

This First Loan Extension by said Mortgagor(s) is joint and several and shall bind them, their heirs, personal representatives, successors and assigns.



