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EXTENSION AGREEMENT

EXTNAGR.DOC

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



Doc#: 1400313018 Fee: \$44.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 01/03/2014 01:12 PM Pg: 1 of 4

This indenture, made this October 1, 2013 by and between Albany Bank and Trust Company N.A. the holder and owner of the Mortgage or Trust deed hereinafter described ("Mortgagee") and Flavius Ardelean and Simona Ardelean, husband and wife, 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 Flavius Ardelean and Simona Ardelean dated September 6, 2007 ("Note"), secured by a Mortgage(s) or Trust deed(s) in the nature of Mortgage(s) recorded September 20, 2007, in the office of the Recorder of Cook County, Illinois as document No. 0726326236 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 \$289,511.68.

3. Said remaining indebtedness of \$ 289,511.68 shall be paid on or before October 1, 2014, 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 6.50 percent per annum in installments as follows: Two Thousand Two Hundred One and 42/100 Dollars on the first day of November, 2013 and Two Thousand Two Hundred One and 42/100 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. 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.

After maturity, or in the event of a default by Mortgagor under any of the terms, conditions or provisions of the Note, or the Mortgage(s) securing the Note, the remaining principal shall bear interest at the higher of the stated rate + 4% or Albany Bank Prime Rate + 4% per annum.

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 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.

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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 3 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, 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. 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.



Flavius Ardelean



Simona Ardelean

ALBANY BANK AND TRUST COMPANY N.A.

By: 

Vice President

Attest: 

Vice President

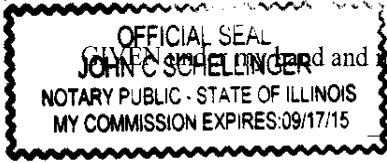
COMPLIANCE

REVIEW 

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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 Flavius Ardelean and Simona Ardelean, 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 they signed, sealed and delivered the said instrument as their 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 30th day of December 2013.
John C. Schellinger

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 John C. Schellinger of ALBANY BANK AND TRUST COMPANY N.A. and Michael McKee 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 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, 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, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 30th day of Dec. 2013.
Mildred A. Badillo

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

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ADDENDUM "A"

LOT 8 AND 9 IN BLOCK 2 IN CRAWFORD DEVON SUBDIVISION FIRST ADDITION BEING A SUBDIVISION OF LOTS 25 AND 27 TO 31 INCLUSIVE IN JOHN PROESEL ESTATE PARTITION, A SUBDIVISION OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SECTION 35, TOWNSHIP 41, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT RAILROAD RIGHT OF WAY) IN COOK COUNTY, ILLINOIS.

P.I.N.: 10-35-317-015-0000 AND 10-35-317-016-0000

COMMONLY KNOWN AS: 3925 ALBION, LINCOLNWOOD, ILLINOIS

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