

EXTENSION AGREEMENT

This Agreement, made as of the 31st day of July, 1990, by and between AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association under the laws of the United States of America ("Mortgagee"), and the AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association, not personally, but as Trustee under Trust Agreement dated August 1, 1986, and known as Trust Number 069223-06 (the "Trustee"), and OTIS COMPANY, a Delaware corporation formerly known as Otis Development Company (the "Borrower") (Trustee and Borrower are sometimes collectively herein called the "Mortgagor").

\$16.00

WITNESSETH:

WHEREAS, the Mortgagor heretofore executed a certain Mortgage dated the 3rd day of September, 1936 and recorded 4th day of September, 1936, in the office of the Recorder of Deeds of Cook County, Illinois, as Document #36396112, as amended by (i) an Extension Agreement dated February 23, 1988, and recorded as Document #88104021, (ii) an Extension Agreement dated May 25, 1988 and recorded as Document #88295642, (iii) a Modification Agreement dated July 21, 1988 and recorded as Document #88379068, (iv) a Modification Agreement dated April 1, 1989 and recorded as Document #89226844, and (v) an Extension Agreement dated November 30, 1989 and recorded as Document #89576180 (collectively, the "Mortgage"), conveying real estate, in the County of Cook, State of Illinois, legally described in Exhibit "A" attached hereto and made a part hereof by this reference; which said Mortgage was given to secure the payment of a Note executed by the Trustee in the sum of FOUR MILLION ONE HUNDRED THOUSAND AND NO/100 (\$4,100,000.00) DOLLARS; and

WHEREAS, the Mortgage securing the Note is a valid and subsisting lien of the premises described in the Mortgage, for the stated principal sum \$4,100,000.00; and

WHEREAS, to further secure the Note, Borrower executed and delivered to Mortgagee a certain Assignment of Purchase Money Mortgage dated August 1, 1989 and recorded as Document # 89366713 (which Assignment related to a Purchase Money Mortgage dated August 1, 1989 to Borrower as mortgagee which was recorded as Document # 89-366711 conveying real estate in the County of Cook, State of Illinois, legally described in Exhibit "B" attached hereto and made a part hereof by this reference);

WHEREAS, the Note by its terms, as previously amended, is due and payable on July 31, 1990; and

WHEREAS, Borrower has requested a further extension of the maturity date of the Note and Mortgagee has agreed to an extension as set forth below; and

WHEREAS, the parties hereto have agreed to modify the Note and Mortgage upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the mutual promises and agreements hereinafter made by and between the parties hereto, the parties do hereby mutually promise and agree as follows:

1. The principal balance outstanding, after giving effect to a current principal paydown of \$205,000, is \$3,551,065.35.
2. The maturity date of the Note is hereby extended to November 30, 1990.
3. A fee of \$11,825 will be paid to the Lender as consideration for this extension, payable concurrently with the execution of this Extension Agreement.
4. The Note shall be repaid in monthly installments, on the tenth (10th) day of each month during the extended term hereof, equal to the greater of (i) \$42,500 per

THIS INSTRUMENT PREPARED BY:

Livingston Fairbank, Jr., Esq.
203 North LaSalle Street
Suite 1800
Chicago, Illinois 60601

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IN WITNESS WHEREOF

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Property of Cook County Clerk's Office

THIS INSTRUMENT PREPARED BY:

Livingston National Bank, Inc.
233 North LaSalle Street
Suite 1800
Chicago, Illinois 60601
Tel. 693-8300

UNOFFICIAL COPY

month and (ii) an amount equal to the interest accruing for the current month payable on the last day of each month of the term hereof, and a final payment of all outstanding principal and accrued interest on November 30, 1990, if not sooner paid. Mortgagee shall advise Borrower on or about the twenty-fifth (25th) day of each month of the amount of interest due for such month. To the extent that interest for a current month is less than \$42,500, the surplus shall be credited to repayment of principal.

5. The Note and the Mortgage, as hereby amended, are hereby ratified and confirmed in all respects.

6. The parties hereto further mutually agree that all provisions, stipulations, powers and covenants in the Note and in the Mortgage contained, as modified by this Modification Agreement, shall stand and remain unchanged and in full force and effect for and during said modified period, except only as the same are herein and hereby specifically varied or amended; and further that in the event of a failure to pay the same principal sum of \$1,100,000.00 or so much as is here outstanding as herein provided, or to keep, fulfill or perform any or all of the covenants and agreements contained in said Mortgage, then the whole of said principal sum shall, at the election of the holder of said Note, become at once, without notice, due and payable and may be collected together with all accrued interest thereon, in the same manner as if said modification had not been granted, anything hereinbefore contained to the contrary notwithstanding.

7. Borrower has executed this Extension Agreement for the further purpose of acknowledging and agreeing that the referenced Assignment of Purchase Money Mortgage remains valid and binding notwithstanding the extension of the maturity date of the Note secured thereby.

8. It is expressly understood and agreed by and between the parties hereto that the covenants and agreements herein contained shall bind and inure to the respective heirs, executors, administrators, legal representatives and assigns of the said parties hereto.

9. This Extension Agreement is executed by American National Bank and Trust Company of Chicago, not personally, but as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Trustee hereby warrants in its individual capacity that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on said Trustee personally to pay the Note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant, representation, agreement or condition, either express or implied herein contained, or with regard to any warranty contained in this Modification Agreement except the warranty made in this Paragraph, all such liability, if any, being expressly waived by Mortgagee and by every person now or hereafter claiming any right or security hereunder; provided that nothing herein contained shall be construed in any way so as to limit or restrict any of the rights and remedies of Mortgagee in any such foreclosure proceedings or other enforcement of the payment of the indebtedness hereby secured out of and from the security given therefor in the manner provided herein, or construed in any way so as to limit or restrict any of the rights and remedies of Mortgagee under any other document or instrument evidencing, securing or guarantying the indebtedness hereby secured.

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IN WITNESS WHEREOF, the parties hereto have caused this Extension Agreement to be duly executed and delivered the day and year first above written.

MORTGAGEE:

AMERICAN NATIONAL BANK AND TRUST
COMPANY OF CHICAGO

By: *[Signature]*

MORTGAGOR:

AMERICAN NATIONAL BANK AND TRUST
COMPANY OF CHICAGO, not personally but
as Trustee aforesaid

By: *[Signature]*

TRUST OFFICER

OTIS COMPANY

By: *[Signature]* EXEC VP

Consented to and Acknowledged by Guarantor

[Signature] EXEC VP
Otis Company

Attest

By *[Signature]*
Asst Secretary

[Signature]
Asst Secretary

PROPERTY OF COOK COUNTY CLERK'S OFFICE

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IN WITNESS WHEREOF, the undersigned, being duly sworn, have hereunto set their hands and seals at Chicago, Illinois, this _____ day of _____, 19____.

NORTDORF

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO

NORTDORF

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO

THIS COMPANY

Witness my hand and seal at Chicago, Illinois, this _____ day of _____, 19____.

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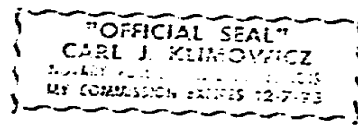
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 1st day of August, 1990, by James E. Phillips ²²² Vice President of The American National Bank and Trust Company of Chicago, a national banking corporation.

Carl J. Klimovicz
Notary Public

My commission expires:

12-7-93



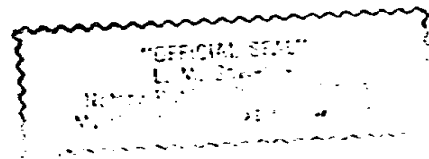
STATE OF ILLINOIS)
) SS
COUNTY OF)

ASSISTANT SECRETARY

The foregoing instrument was acknowledged before me this 9th day of August, 1990, by Thomas J. Yulnic ^{Trust Officer} Vice President of The American National Bank and Trust Company of Chicago, a national banking corporation, as Trustee of Trust No. 069223-06.

L. M. Savanski
Notary Public

My commission expires:



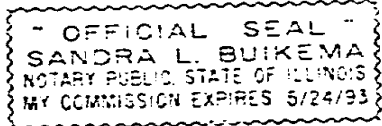
STATE OF ILLINOIS)
) SS
COUNTY OF)

The foregoing instrument was acknowledged before me this 2nd day of August, 1990, by Thomas J. Yulnic Vice President of Otis Company, a Delaware corporation.

Sandra L. Buikema
Notary Public

My commission expires:

5/24/93



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STATE OF ILLINOIS

COUNTY OF COOK

IN SENATE
JANUARY 11, 1961

STATE OF ILLINOIS

COUNTY OF COOK

RESOLUTION NO. 100
APPROVED AND PASSED BY THE SENATE OF THE STATE OF ILLINOIS
ON JANUARY 11, 1961

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COUNTY OF COOK

RESOLUTION NO. 100
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ON JANUARY 11, 1961

STATE OF ILLINOIS
COUNTY OF COOK
RESOLUTION NO. 100
APPROVED AND PASSED BY THE SENATE OF THE STATE OF ILLINOIS
ON JANUARY 11, 1961

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EXHIBIT A

Lot 1 in Voss Subdivision, being a subdivision of part of the East 1/2 of Section 1, Township 37 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois, according to the plat thereof recorded December 24, 1986 as Document 86.617.801.

Permanent Index No. 23-01-400-010

Address: 9100 South Harlem Avenue, Bridgeview, Illinois

EXHIBIT B

Lot 2 in Voss Subdivision, being a subdivision of part of the East 1/2 of Section 1, Township 37 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois, according to the plat of subdivision recorded December 24, 1986 as Document 86.617.801.

Permanent Index No. 23-01-400-011

Address: Property located at Harlem Avenue and 92nd Street, Bridgeview, Illinois

Property of Cook County Clerk's Office

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BOX 333 - TH

L_F0494 08/01/90 1415

mail to:
American New & Bank
33 N. La Salle
2nd floor
Commercial Banking
Chicago, IL 60690
M. J. Gonzalez

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EXHIBIT A

1. The undersigned, Clerk of Cook County, Illinois, do hereby certify that the following is a true and correct copy of the original as the same appears in the records of the County Clerk's Office, Cook County, Illinois, and is being furnished to you for your information.

Witness my hand and the seal of said County Clerk's Office at Chicago, Illinois, this 1st day of January, 1918.

John J. Connelley, Clerk of Cook County, Illinois.

EXHIBIT B

1. The undersigned, Clerk of Cook County, Illinois, do hereby certify that the following is a true and correct copy of the original as the same appears in the records of the County Clerk's Office, Cook County, Illinois, and is being furnished to you for your information.

Witness my hand and the seal of said County Clerk's Office at Chicago, Illinois, this 1st day of January, 1918.

John J. Connelley, Clerk of Cook County, Illinois.

Property of Cook County Clerk's Office