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THIRD EXTENSION AGREEMENT

THIS AGREEMENT, made as of the 1st day of April, 1991, by and between AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally, but as trustee under Trust Agreement dated April 27, 1988 and known as Trust No. 105252-02 ("Trustee"), BOULEVARD PARTNERS ("Partnership"), an Illinois general partnership, JAY J. STRAUSS, DONALD P. DOERING and STEFAN J. ZAJCZENKO, JR. ("Guarantors"), (the Trustee, Partnership and Guarantors being hereinafter jointly referred to as "Borrowers"), and COLE TAYLOR BANK, an Illinois banking association ("Lender").

W I T N E S S E T H

WHEREAS, the Trustee is the owner and holder of legal title to the parcel of real estate at the southwest corner of Fullerton and Kedzie Avenue, Chicago, Illinois, and legally described in Exhibit "A" attached hereto ("Property"); and

WHEREAS, on April 17, 1989, the Lender made a loan to the Borrower in the amount of \$925,000.00 ("Loan") for the construction of a 10,957 square foot shopping center on the Property ("Project"); and

WHEREAS, the Loan is evidenced and secured by the following documents ("Loan Documents"):

1. Construction Loan Agreement dated April 17, 1989 between the Borrowers and the Lender ("Loan Agreement");
2. Construction Mortgage Note dated April 17, 1989 made by the Trustee payable to the Lender in the principal amount of \$925,000.00 ("Note");
3. Construction Mortgage dated April 17, 1989 from the Trustee to the Lender covering the Property recorded in the Office of the Recorder of Deeds of Cook County, Illinois on April 26, 1989 as Documents No. 89185597 ("Mortgage");
4. Assignment of Rents and Leases dated April 17, 1989 from the Trustee to the Lender, recorded in the Office of the Recorder of Deeds of Cook County, Illinois on April 26, 1989 as Document No. 89185598 ("Assignment of Rents");
5. Subordination and Attornment Agreements executed by all tenants occupying the Premises ("Subordination Agreements");

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6. Guaranty by the Guarantors of payment of the Note and performance of the Loan Agreement ("Guaranty");
7. Security Agreement (Assignment of Beneficial Interest) collaterally assigning the Lender 100% of the beneficial interest in the Trust ("ABI");

WHEREAS, the Loan Agreement, Note, Mortgage, Assignment of Rents, Subordination Agreement, Guaranty and ABI are hereinafter jointly referred to as "Loan Documents".

WHEREAS, the original term of the Loan matured on March 30, 1990, and Lender and Borrower extended the term of the Loan to October 1, 1990 by the Extension Agreement dated March 30, 1990, and Lender and Borrower extended the term of the Loan to April 1, 1991 by the Second Extension Agreement dated October 1, 1990; and

WHEREAS, Lender and Borrower desire to extend the term of the Loan to October 15, 1991.

NOW, THEREFORE, in consideration of the mutual covenants and agreements of the parties hereto, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed as follows:

1. Extension of Term of Loan. The term and Maturity Date of the Loan shall be extended to October 15, 1991.
2. Amendments to Loan Agreement and Loan Documents. The Loan Agreement and Loan Documents are hereby modified as follows:
  - (a) Maturity Date: The Maturity Date set forth in Section 1.1 of the Loan Agreement, and the corresponding provisions of the Note and other Loan Documents, are amended so as to provide that the Loan shall mature on October 15, 1991.
  - (b) Interest Rate: Section 1.1 of the Loan Agreement, and the Note and other Loan Documents, are amended so as to provide that the Interest Rate is two (2%) percent plus the Prime Rate (as defined in the Loan Agreement), commencing May 1, 1991. Accrued interest on the Loan for the month of May, 1991, due June 1, 1991, shall be capitalized and added to the principal balance of the Loan.
  - (c) Payments: The Note is amended so as to provide that the principal balance from time to time outstanding shall be payable in monthly installments of interest, as billed by Lender to the Partnership, commencing July 1, 1991, and on the first day of each month thereafter, with a final payment of the entire remaining balance of

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principal and interest being due and payable on or before October 15, 1991.

- (d) Interest Reserve: The following Section 7.1(g) shall be added to the Loan Agreement:

"(g) The sum of \$40,000.00 to fund a reserve to pay accrued interest on the Loan, and to pay accrued interest on the mortgage loans covering the property at 2221 North Lincoln Avenue, Chicago, Illinois."

3. Extension Fee. Borrower shall pay an Extension Fee to Lender in the amount of \$4,620.00 upon prepayment or maturity of the Loan. The Extension Fee shall be added to the principal balance of the Loan on the Maturity Date.

4. Sale of Property. Within ten (10) days from the date hereof, the Partnership shall enter into a listing agreement with Regent Realty Group, Inc., as listing broker. The listing price shall not exceed \$1,500,000.00, and, if the listing agreement is exclusive, the listing agreement must expire on or before October 15, 1991. The listing agreement shall be in form and content acceptable to Lender, and shall provide for approval by Lender of all contracts. The proceeds from the sale of the Property shall be applied as follows: First, to pay principal, interest and other amounts due on the Loan; Second, to reduce the principal balance of the mortgage loan covering the property at 2221 North Lincoln Avenue, Chicago, Illinois.

5. Rental Account. Within ten (10) days from the date hereof, Borrower shall establish a statement savings account and checking account for the Property, which shall be pledged to Lender as security for the payment of the Loan. All rental payments and other income from the Property shall be deposited in the statement savings account. All disbursements from the savings account and checking account shall be subject to approval by Lender. In the discretion of Lender, any excess funds may be applied to the Loan, in such order and manner as Lender shall elect, in Lender's sole discretion.

6. Reaffirmation of Loan Documents. Except as expressly herein provided, Borrowers and Lender hereby reaffirm the definitions, terms, provisions, covenants and representations of the Loan Documents, and agree that said definitions, terms, provisions, representations and warranties shall be and remain in full force and effect to October 15, 1991.

7. Trustee Exculpation. This Construction Loan 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 AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO hereby warrants that it possesses full power

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and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in said Note contained shall be construed as creating any liability on said **AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO** personally to pay the said Note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by Trustee and by every person now or hereafter claiming any right or security hereunder.

IN WITNESS WHEREOF, Borrower has caused these presents to be executed the day and year first above written.

**AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO,**  
not personally but as trustee  
aforesaid.

Attest: Gregory S. Kasprzyk  
~~(Assistant)~~ Trust Officer

By: J. Michael Whelan  
~~(Assistant)~~ Vice President

**BOULEVARD PARTNERS, an**  
Illinois General Partnership

By: **REGENT PARTNERS 1**  
**PARTNERSHIP, General**  
Partner

Jay J. Strauss  
JAY J. STRAUSS

Donald P. Doering  
DONALD P. DOERING

Stefan Zajczenko, Jr.  
STEFAN ZAJCZENKO, JR.

Jay J. Strauss  
Partner

Donald P. Doering  
Partner

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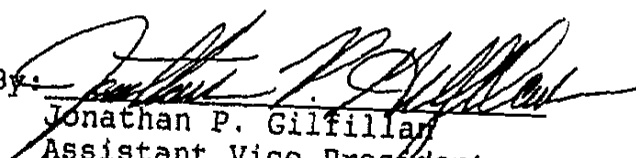
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IN WITNESS WHEREOF, Lender has caused these presents to be executed the day and year first above written.

COLE TAYLOR BANK  
an Illinois banking  
association

(SEAL)

By:

  
Jonathan P. Gilfillan  
Assistant Vice President

Instrument Prepared by:

*Mail To*  
Richard C. Jones, Jr.  
DARDICK & DENLOW  
737 North Michigan Avenue  
Suite 1250  
Chicago, Illinois 60611  
(312) 944-7900

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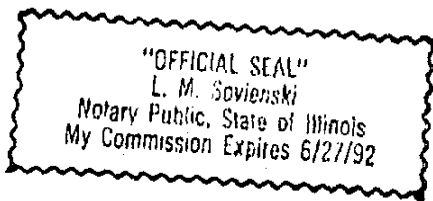
STATE OF ILLINOIS )  
                          ) SS  
COUNTY OF C O O K )

**E. M. SOVIENSKI**

I, \_\_\_\_\_, a Notary Public in and for  
said County, in the state aforesaid, DO HEREBY CERTIFY that  
W. MICHAEL WIELAN, Vice-President (Trust Officer) and  
Gregory S. Kasprzyk, Assistant-Trust Officer of  
AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, who are  
personally known to me to be the same persons whose names are  
subscribed to the foregoing instrument as such Vice-President  
(Trust Officer) and Assistant-Trust Officer, 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 Trustee  
as aforesaid, for the uses and purposes therein set forth; and  
the said Assistant-Trust Officer then and there acknowledged that  
said Assistant-Trust Officer, as custodian of the corporate seal  
of said Trustee, did affix the seal of said Trustee to said  
instrument as said Assistant-Trust Officer's own free and  
voluntary act and as the free and voluntary act of said Trustee  
as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this \_\_\_\_ day of  
\_\_\_\_\_, 1991.

JUN 27 1991



E. M. Sovienski  
NOTARY PUBLIC

My Commission Expires:  
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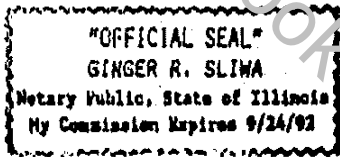
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STATE OF ILLINOIS )  
                                      ) SS  
COUNTY OF C O O K )

I, the undersigned, a Notary Public in and for the said County, in the State aforesaid, do hereby certify that JAY J. STRAUSS AND DONALD P. DOERING, who are personally known to me to be the General Partners of the BOULEVARD PARTNERS, an Illinois General Partnership, and the same persons whose names are subscribed to the foregoing instrument as the general partners of said Partnership 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 Partnership for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 26th day of June, 1991.

Ginger R. Slima  
NOTARY PUBLIC



My Commission Expires:

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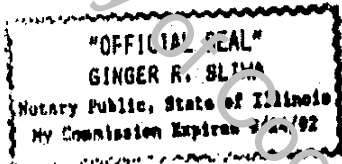
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STATE OF ILLINOIS )  
                          ) SS  
COUNTY OF C O O K )

I, the undersigned, a Notary Public in and for the said County, in the State aforesaid, do hereby certify, that JAY J. STRAUSS, DONALD P. DOERING AND STEFAN ZAJCZENKO, JR., 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 for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 26th day of June, 1991.



Ginger R. Sluwa  
NOTARY PUBLIC

My Commission Expires:  
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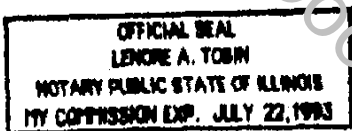
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STATE OF ILLINOIS )  
                          ) SS  
COUNTY OF C O O K )

I, the undersigned, a Notary Public in and for the said County, in the State aforesaid, do hereby certify that *Trathan P. G. Allen* personally known to me to be the Assistant Vice President of COLE TAYLOR BANK, an Illinois banking association, personally appeared before me this day and acknowledged that they signed the foregoing instrument as their 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 *15<sup>th</sup>* day of *April*, 1991.

*Louise A. Tobin*  
NOTARY PUBLIC



My Commission Expires:  
*July 22, 1993*

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## EXHIBIT "A"

### THE LAND

Common Address: Southeast Corner of Fullerton Avenue,  
and Kedzie Avenue, Chicago, Illinois

Permanent Index Number(s): 13-35-208-018, -019

#### PARCEL 1:

Lot 1 (Except the West 87 feet and 8 1/2 inches thereof) in Block 1 in Shipman Bill and Merrill's Subdivision of the East 1/2 of the Northeast 1/4 of Section 35, Township 40 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

#### PARCEL 2:

The West 87 feet 8 1/2 inches of Lot 1 and the West 94 feet and 8 1/2 inches of Lot 2 in Block 1 in C. N. Shipman, W. A. Bill and N. A. Merrill's Subdivision of the East 1/2 of the Northeast 1/4 of Section 35, Township 40 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

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