

EXTENSION AGREEMENT

THIS AGREEMENT made and entered into as of the 11th day of March, 1991, by and between AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but as trustee under Trust Agreement dated December 13, 1988 and known as Trust No. 107155-06 ("Trust" or "Trustee"), JAMES A. MASTRO and CLAUDIA SKYLAR-MASTRO, his wife, and STUART R. ROSE ("Guarantors") (the Trustee and Guarantors being hereinafter referred to collectively as "Borrower"), and BANK OF LINCOLNWOOD, an Illinois banking association ("Lender").

W I T N E S S E T H

WHEREAS, the Trustee is the owner of a parcel of real estate commonly known as 2646-48 North Racine, Chicago, Illinois, and legally described as follows ("Property");

Lots 5 and 6 in the Subdivision of the East 1/2 and the East 8 feet of the West 1/2 of Sub-Block 1 in the Subdivision of Block 44 Section 29, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Index No. 14-29-310-029, -028

WHEREAS, On July 17, 1990, Lender made a loan to Borrower in the amount of \$600,000.00 ("Loan") for the construction and improvement of the Property; and

WHEREAS, the Loan is evidenced and secured by the following documents ("Loan Instruments");

- (1) Construction Loan Agreement dated July 17, 1989 between the Trustee, the Guarantors and the Lender ("Loan Agreement");
- (2) Mortgage Promissory Note dated July 17, 1989 made by the Trustee payable to the Lender in the principal amount of \$600,000.00 ("Note");
- (3) Mortgage dated July 17, 1989 from the Trustee to the Lender covering the Property, and recorded in the Office of the Recorder of Deeds of Cook County, Illinois on September 19, 1989 as Document No. 89440294;

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16<sup>00</sup>  
 DEPT-01 RECORDS \$16.00  
 T#3888 TRAN 5000 04/09/91 14 44.00  
 #3509 #14 \*--91-152789  
 COOK COUNTY RECORDER

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- (4) Assignment of Rents and Leases Dated July 17, 1989 from the Trustee to the Lender, recorded in the office of the Recorder of Deeds of Cook County, Illinois on September 19, 1989 as Document No. 89440295;
- (5) Guaranty by the Guarantors;
- (6) Security Agreement (Assignment of beneficial interest) from the Guarantors to the Lender collaterally assigning 100% of the beneficial interest in the Trust;

WHEREAS, the Loan has matured and Borrower has requested Lender to extend the term of the Loan; and

WHEREAS, Lender is willing to extend the term of the Loan, subject to the terms and provisions herein contained.

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. Modification and Extension of Note. The first paragraph of the note is hereby modified so as to provide as follows:

"The undersigned, AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but as trustee under Trust Agreement dated December 13, 1988 and known as Trust No. 107155-06 (hereinafter referred to as "Maker"), for value received, promises to pay to the order of BANK OF LINCOLNWOOD, an Illinois banking association ("Payee") at 4433 West Touhy Avenue, Lincolnwood, Illinois, or at such other place as may be designated by Payee, the principal sum of Six Hundred Thousand and No/Hundredths (\$600,000.00) Dollars, or so much thereof as shall be advanced pursuant to the provisions of the Loan Agreement (hereafter defined), with interest on the principal balance from time to time outstanding at a rate equal to one (1%) percent plus the Prime Rate (hereafter defined) per annum, in monthly installments of interest only, as billed by Payee to Maker; commencing March 1, 1991 and on the first day of each month thereafter, with a final payment of the entire remaining balance of principal and interest being due and payable on or before September 30, 1991

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2. Modification of Loan Instruments. The Loan Instruments are hereby modified so as to provide that the Maturity Date of the Loan is September 30, 1991.

3. Reaffirmation of Loan Instruments. Except as expressly herein provided, the Loan Instruments are hereby reaffirmed by the Borrower, and the terms and provisions of said Loan Instruments are adopted and incorporated herein by reference.

4. Consent By Guarantors. The Guarantors hereby consent to the foregoing Extension Agreement, and further reaffirm the Guaranty, and agree that the Guaranty shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed and acknowledged on the day and year first above written.

This instrument is executed by the undersigned Land Trustee, not personally but solely as Trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee. It is expressly understood and agreed that all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee are undertaken by it solely in its capacity as Trustee and not personally. No personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against the Trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this instrument.

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

By: [Signature]  
(Assistant) Trust Officer  
Second Vice President

ATTEST:

[Signature]  
(Assistant) Secretary

BANK OF LINCOLNWOOD, an Illinois banking association

By: [Signature]  
Senior Vice President

X [Signature]  
JAMES S. MASTRO

X [Signature] - Mastro  
CLAUDIA SKYLA MASTRO

X [Signature]  
STUART R. ROSE

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

I, the undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that Assistant Vice-President (Trust Officer) and L. Michael Whelan, 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 Assistant Vice-President (Trust Officer) and Assistant-Trust Officer, respectively, appeared before me this day in personal 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.

APR 01 1991

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

*L. M. Sovlanski*  
\_\_\_\_\_  
Notary Public

My Commission Expires:  
\_\_\_\_\_



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