

EXTENSION AND MODIFICATION AGREEMENT
UNOFFICIAL COPY

94967514

THIS AGREEMENT made this 1st day of November, 1994 by and between James A. Malecky, James Gierczyk, Jerome Mikelson, Arny Granat and Michael Halikias herein referred to as the "Borrowers" and U.S. Bank, FKA Steel City National Bank of Chicago, as Trustee, u/t/a dated October 10, 1988 and known as Trust No. 3059 herein referred to as "Mortgagor" and Heritage Bank, FKA Heritage Bank Tinley Park, owner and holder of the note secured by the following described real estate:

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LEGAL DESCRIPTION ATTACHED AS EXHIBIT A

Commonly known as: World Music Center, Flossmoor & Ridgeland, Tinley Park, Illinois 60477

THAT WHEREAS Mortgagor heretofore executed a certain Land Trust Mortgage dated the 13th day of November, 1990 and recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on December 5, 1990 as Document Number 90602016 and registered in the Office of the Registrar of Titles of Cook County, Illinois, on December 5 1990 as Document No. 3930937 conveying the previously described premises to Heritage Bank an Illinois Corporation, to secure payment of a certain Principal Promissory Note executed by said Borrowers dated November 13, 1990, payable in the sum of \$600,000.00 as therein provided.

AND WHEREAS SAID Land Trust Mortgage securing said principal Promissory Note is a valid and subsisting lien on the premises described therein.

AND WHEREAS the parties hereto have agreed upon certain modifications of the terms of said Note and Land Trust Mortgage and to an extension of the time of payment of said Note.

NOW, THEREFORE, in consideration of the premises, and the mutual promises and agreements hereinafter made by and between the parties hereto, the said parties do hereby mutually agree as follows: that said Note and Land Trust Mortgage be and the same are hereby modified to show the following payment schedule and maturity:

PRINCIPAL BALANCE \$560,000.00

| <u>Principal Payment</u> | <u>Due Date</u> |
|--------------------------|-----------------|
| \$25,000.00 | 10/02/94 |
| \$50,000.00 | 08/01/95 |
| \$50,000.00 | 10/01/95 |
| \$50,000.00 | 08/01/96 |
| \$50,000.00 | 10/01/96 |
| \$50,000.00 | 08/01/97 |
| \$50,000.00 | 10/01/97 |
| \$50,000.00 | 08/01/98 |
| \$50,000.00 | 10/01/98 |
| \$50,000.00 | 08/01/99 |
| \$75,000.00 | 10/01/99 |

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The interest payable quarterly will be at a floating rate which is 2% over the Heritage Bank base rate.

IT IS FURTHER MUTUALLY AGREED BY AND BETWEEN THE PARTIES THAT ALL PROVISIONS OF said Note and Land Trust Mortgage shall remain unchanged and in full force and effect for and during said extended period except only as herein specifically modified, and further that in the event of default in the payment of principal or interest due under said Note as herein modified, or in the event of failure to perform any and all of the agreements contained in said Note and Land Trust Mortgage as herein modified, the entire amount of unpaid principal and interest shall at the option of the holder thereof become immediately due and payable without notice or demand that all the rights and obligations under said Land Trust Mortgage as modified shall extend to and be binding on the successors and assigns of the parties hereto.

WITNESS the hand and seal of Mortgagor this day and year above written.

194/395/MS 3 of 10

De. Reg 93223057

3/50
3/98

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PROPERTY

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THIS AGREEMENT is executed by U.S. Bank not personally, but as Trustee aforesaid, in the exercise of power and authority conferred on it as such Trustee, and said Trustee hereby warrants that it has full power and authority to execute this instrument and that nothing herein or in said Note contained shall be construed as creating any liability on said U.S. Bank either individually, or as Trustee personally to pay the said Note as modified or interest thereon, or to perform any covenant either expressed or implied herein contained, all such liability, if any, being expressly waived hereunder, and as far as U.S. Bank either individually, or as trustee, or its successors personally are concerned, the holder of said Note, or of any indebtedness accruing hereunder shall look solely to the premises herein described for the payment of sums due or the enforcement of the lien created by said Land Trust Mortgage.

DATED this 4th day of November, 1994.

BY: U.S. BANK,
TRUSTEE, U/T/A DTD. 10/10/88, TRUST #3059
NOT PERSONALLY BUT AS TRUSTEE AFORESAID

Marilyn J. Davine
Land Trust Officer VICE PRESIDENT

ATTEST:
Michelle M. Tracy
Assistant Secretary VICE PRESIDENT

State of Illinois)
County of Cook)

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, do hereby certify that Marilyn J. Davine as Assistant Vice President/Trust Officer of U.S. Bank and Michelle M. Tracy Vice President, Assistant Secretary of Said Corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President and Trust Officer and Assistant Secretary respectively, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth; and the said Assistant Secretary did also then and there acknowledge that she, as custodian of the corporate seal of said Corporation, did affix the said corporate seal of said Corporation to said instrument as her own free and voluntary act, and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 4th day of November, 1994.

Margaret Ann Dixon
Notary Public



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44-0000000

BORROWERS:

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James A. Malecky

James Gierczyk

Jerome Mikelson

Army Granat

Michael Halikias

STATE OF ILLINOIS)

COUNTY OF COOK)

I, the undersigned a Notary Public in and for and residing in said County, in the State aforesaid, do hereby certify that James A. Malecky, James Gierczyk, Jerome Mikelson, Army Granat, and Michael Halikias 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, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 1st day of November 1994

Diane F. Albertson
Notary Public

HERITAGE BANK

.....
"OFFICIAL SEAL"
DIANE F. ALBERTSON
Notary Public, State of Illinois
My Commission Expires 2/28/98
.....

ATTEST

BY [Signature]
Assistant Secretary

BY [Signature]
Executive Vice President

STATE OF ILLINOIS)
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that [Signature] of Heritage Bank, and [Signature] of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Executive Vice President and Asst. Secretary, 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 Asst. Secretary then and there acknowledged that he as custodian of the corporate seal of said Bank, did affix the corporate seal of said Bank to said instrument as his 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 1st day of November, 1994.

[Signature]
Notary Public

PREPARED BY: AND
RETURN TO:

Heritage Bank
12015 S. Western
Blue Island, IL. 60406



.....
"OFFICIAL SEAL"
Jean Gullfoyle
Notary Public, State of Illinois
My Commission Expires June 3, 1995
.....

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RECEIVED
JAN 14 1989
CLERK OF COURT
COURT HOUSE
CHICAGO, ILL.

RECEIVED
JAN 14 1989
CLERK OF COURT
COURT HOUSE
CHICAGO, ILL.

BORROWERS:

UNOFFICIAL COPY

James A. Malecky

James Gierczyk

Jerome Mikelson

Arny Granat

Michael Halikias

STATE OF ILLINOIS)
COUNTY OF COOK)

I, the undersigned a Notary Public in and for and residing in said County, in the State aforesaid, do hereby certify that James A. Malecky, James Gierczyk, Jerome Mikelson, Arny Granat, and Michael Halikias 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, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 28th day of OCTOBER, 1994



Sharon Waltrich
Notary Public

DEPT-01 RECORDING \$31.50
7#0064 TRAN 8980 11/15/94 09:08:00
#4674 ÷ LF *-94-967514
COOK COUNTY RECORDER

HERITAGE BANK

ATTEST:

BY _____
Assistant Secretary

BY _____
Executive Vice President

STATE OF ILLINOIS)
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that _____ of Heritage Bank, and _____ of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Executive Vice President and Asst. Secretary, 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 Asst. Secretary then and there acknowledged that he as custodian of the corporate seal of said Bank, did affix the corporate seal of said Bank to said instrument as his 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 _____ day of _____,

Notary Public

RETURN TO:

Heritage Bank
12015 S. Western
Blue Island, IL. 60406

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Exhibit A

LEGAL DESCRIPTION

PARCEL 1:

THE SOUTHWEST 1/4 AND THE SOUTHEAST 1/4 OF THE SOUTHEAST FRACTIONAL 1/4 OF SECTION 6, TOWNSHIP 35 NORTH, RANGE 13, LYING SOUTH OF THE INDIAN BOUNDARY LINE EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 31-06-405-001
31-06-406-001

PARCEL 2:

THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 7, TOWNSHIP 35 NORTH, RANGE 13, LYING SOUTH OF THE INDIAN BOUNDARY LINE, EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPT THAT PART THEREOF BEING BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHEAST CORNER OF THE NORTHEAST 1/4 OF SAID NORTHEAST 1/4; THENCE NORTH 89°-58'-42" WEST, ALONG THE SOUTH LINE OF THE NORTHEAST 1/4 OF SAID NORTHEAST 1/4, 1327.91 FEET TO THE WEST LINE OF THE NORTHEAST 1/4 OF SAID NORTHEAST 1/4; THENCE NORTH 0°-00'-45" EAST, ALONG THE LAST DESCRIBED LINE, 772.36 FEET; THENCE NORTH 89°-56'-22" EAST 750.37 FEET; THENCE SOUTH 58°-10'-54" EAST 679.96 FEET TO THE EAST LINE OF SAID NORTHEAST 1/4; THENCE SOUTH 0°-03'-20" WEST, ALONG THE LAST DESCRIBED LINE, 415.16 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

PIN: 31-07-201-002

PARCEL 3:

THAT PART OF THE NORTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 7, TOWNSHIP 35 NORTH, RANGE 13, TOGETHER WITH THAT PART OF THE NORTH 1/2 OF THE NORTHWEST FRACTIONAL 1/4 OF SECTION 7, TOWNSHIP 35 NORTH, RANGE 13, LYING SOUTH OF THE INDIAN BOUNDARY LINE, EAST OF THE THIRD PRINCIPAL MERIDIAN, BEING BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 7; THENCE SOUTH 89°-58'-16" EAST ALONG THE NORTH LINE OF THE NORTHEAST 1/4 OF SAID SECTION 7, 1328.90 FEET TO THE EAST LINE OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 7; THENCE SOUTH 0°-00'-45" WEST ALONG THE LAST DESCRIBED LINE 364.17 FEET; THENCE NORTH 89°-58'-16" WEST 2391.37 FEET; THENCE WESTERLY ALONG A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 150.00 FEET AND A CHORD THAT BEARS NORTH 81°-10'-10" WEST A CHORD DISTANCE OF 229.53 FEET, AN ARC LENGTH OF 230.43 FEET; THENCE NORTHWESTERLY ALONG A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 930.74 FEET AND A CHORD THAT BEARS NORTH 61°-52'-45" WEST A CHORD DISTANCE OF 338.85 FEET, AN ARC LENGTH OF 340.75 FEET TO THE SOUTHEASTERLY LINE OF GEORGE BRENNAN HIGHWAY AS PER DOCUMENT NO. 11231373; THENCE NORTH 44°-46'-37" EAST ALONG THE LAST DESCRIBED LINE 134.12 FEET; THENCE SOUTH 45°-13'-27" EAST, 63.67 FEET; THENCE SOUTHEASTERLY ALONG A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 472.00 FEET AND A CHORD THAT BEARS SOUTH 58°-47'-43" EAST A CHORD DISTANCE 221.53 FEET, AN ARC LENGTH OF 223.61 FEET; THENCE EASTERLY ALONG A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 650.00 FEET AND A CHORD

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THAT BEARS SOUTH 81°-10'-10" EAST A CHORD DISTANCE OF 198.92 FEET, AN ARC LENGTH OF 199.71 FEET; THENCE SOUTH 89°-58'-16" EAST, 1062.64 FEET TO THE WEST LINE OF THE NORTHEAST 1/4 OF SAID SECTION 7; THENCE NORTH 0°-01'-48" WEST ALONG THE LAST DESCRIBED LINE 264.17 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

PIN: 31-07-200-002
& part 31-07-102-001
& part 31-07-101-001

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