

Cosmopolitan Bank and Trust
Successor Trustee to
Cosmopolitan National Bank of Chicago

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EXTENSION AGREEMENT

This Agreement, made as of this 25th day of March 1994 by and between AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a corporation duly organized and existing as a National Banking Association under the laws of the United States of America, ("Lender"), and THE COSMOPOLITAN NATIONAL BANK OF CHICAGO, not personally but as Trustee under the provisions of a Deed or Deeds in Trust duly recorded and delivered to said Company in pursuance of a Trust Agreement dated October 6, 1987 and known as Trust Number 28309, ("Borrower").

WITNESSETH:

Whereas, the Borrower heretofore executed a certain Mortgage, dated the 7th day of June, 1988, and recorded on June 8, 1988 in the office of the Recorder of Deeds of Cook County, Illinois, as Document Number 88249256, as amended by a Modification Agreement dated October 14, 1988 and recorded the 14th day of November, 1988 as Document Number 88522932, as amended by an Extension Agreement dated June 30, 1989 and recorded the 12th day of July, 1989 as Document Number 89315414, as amended by an Extension Agreement dated June 30, 1990 and recorded the 7th day of August, 1990 as Document Number 90383035 and rerecorded the 13th day of September 1990 as Document Number 90448256, as amended by an Extension Agreement dated May 2, 1991 and recorded the 23rd day of May, 1991 as Document Number 912457273, as amended by an Extension Agreement dated October 30, 1991 and recorded the 19th day of November, 1991 as Document Number 91600466, as amended by an Extension Agreement dated January 31, 1992 and recorded the 13th day of March 1992 as Document Number 92169275, as amended by an Extension Agreement dated June 30, 1992 and recorded the 8th day of July, 1992 as Document Number 92496800, as amended by an Extension Agreement recorded November 1, 1993 as Document Number 93881525 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 one certain Note executed by Borrower in the sum of EIGHT HUNDRED THOUSAND AND NO/100 (\$800,000.00) DOLLARS.

Whereas, said Mortgage securing said Note is a valid and subsisting lien of the premises described in said Mortgage, for the principal sum of \$900,000.00 as amended by the Modification Agreement dated October 14, 1988 as referenced above. AND

Whereas, the said Note by its terms, is due and payable on the 31st day of December 1993. AND

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33.00

Box 221-071

UNOFFICIAL COPY

Whereas, the parties hereto have agreed upon an extension of time in said 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 said parties do hereby mutually promise and agree as follows:

1. The principal balance outstanding as of December 31, 1993 is EIGHT HUNDRED THOUSAND AND NO/100 (\$800,000.00) DOLLARS.
2. The due date of December 31, 1993 is hereby extended to September 1, 1994.
3. Beginning March 1, 1994, Borrower agrees to pay the principal amount of \$2,000.00 per month plus interest at a daily rate equal to 1% per annum in excess of the Bank's prime or base rate of interest.
4. Borrower agrees to pay all fees in relation to the recording of this Extension Agreement and for the current Date Down Endorsement from Chicago Title Insurance Company.

And the said parties hereto further mutually agree that all provisions, stipulations, powers and covenants in said Note and Mortgage contained, as modified by said Agreements, shall stand and remain unchanged and in full force and effect for and during said extended 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 \$800,000.00 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 Note and Mortgage and this Agreement 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 Extension had not been granted, anything hereinbefore contained to the contrary notwithstanding.

And 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.

In witness whereof, the said parties hereto have signed, sealed and delivered these presents on the day and year first above written.

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"Lender"

American National Bank and
Trust Company of Chicago

By: [Signature]
Commercial Banking Officer

Attest:

[Signature]
Assistant Secretary

"Borrower"

The Cosmopolitan National Bank
of Chicago, not personally, but
solely as Trustee under Trust
No. 28309

For signatures and exculpatory provisions see
By: rider hereto attached which is expressly
Its: incorporated herein and made a part hereof.

Attest:

Assistant Secretary

Consent and Acknowledgement of Guarantors:

[Signature]
Wayne E. Berg

[Signature]
Robert McCoy

This instrument prepared by and A. FER

recording return by Mail to:

Cathleen Dunne

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO

33 North LaSalle Street

Chicago, Illinois 60602

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EXHIBIT A

PARCEL 1

LOT 61 IN SCOTT'S SUBDIVISION OF THE WEST 1/2 OF THE WEST 1/2 OF BLOCK 1 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 33, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2

LOTS 62 AND 63 IN IRA SCOTT'S SUBDIVISION OF THE WEST 1/2 OF THE WEST 1/2 OF BLOCK 1 IN SHEFFIELD ADDITION TO CHICAGO IN SECTION 33, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property Address:

Parcel 1: 1653 North Halsted Street
Chicago, Illinois 60614

Parcel 2: 1655-57 North Halsted Street
Chicago, Illinois 60614

PIN #'s

Parcel 1: 14-33-313-019
Parcel 2: 14-33-313-018

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