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COOK COUNTY RECORDER

EXTENSION AGREEMENT

LOAN 3138

THIS AGREEMENT, made as of the 1st day of May, 1995, by and between Cumberland Apartments Limited Partnership, an Illinois limited partnership, (hereinafter referred to as "Payor") and Inland Mortgage Investment Corporation, an Illinois corporation (hereinafter referred to as "Payee").

WITNESSETH:

WHEREAS, on April 30, 1990, Payor executed a Note ("Note") in the original principal amount of Five Hundred Seventy-Five Thousand Seventy-Three Dollars and 71/100 (\$575,073.71) payable to Intervest Midwest Real Estate Corporation ("IMREC") and secured by a certain Junior Mortgage dated an even date therewith and recorded with the Cook County Recorder's Office on July 31, 1990 as Document #90-367675; and a certain Junior Assignment of Leases and Rents also dated an even therewith and recorded with the Cook County Recorder's Office on July 31, 1990 as Document #90-367674 and various other security instruments, including but not limited to, a Security Agreement-Chattel Mortgage, Collateral Assignment of Beneficial Interest and UCC Financing Statements (said Junior Mortgage, Junior Assignment of Leases and Rents, Security Agreement-Chattel Mortgage, Collateral Assignment of Beneficial Interest and UCC Financing Statements collectively hereinafter referred to as the "Security Documents") encumbering the premises commonly known as 4600 Cumberland Avenue, Chicago, Illinois and legally described on Exhibit "A" attached hereto and made a part hereof;

WHEREAS, on April 30, 1990 IMREC assigned all of its right, title and interest in the Security Documents to Payee pursuant to that certain Assignment dated as of April 30, 1990 and recorded with the Cook County Recorder of Deeds on October 30, 1990 as Document Number 90-528510;

WHEREAS, Payee is the current holder of the Note;

WHEREAS, the maturity date of said Note was extended until May 1, 1995 pursuant to that certain Extension and Modification Agreement dated May 1, 1994;

WHEREAS Payor wishes to obtain another extension thereof;

WHEREAS, the Payee is willing to grant an extension of the Note so that the same will mature on May 1, 1996 provided Payor pays an extension fee equal to 1/4% of the outstanding principal balance; and

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[Signature]

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WHEREAS, Payor is agreeable to the terms of such extension.

NOW, THEREFORE, for and in consideration of the mutual agreements hereinafter set forth and further additional consideration, the parties agree as follows:

1. That the current unpaid principal balance due under the Note as of May 1, 1995 is Six Hundred Ninety-Eight Thousand Six Hundred Fifty-Five Dollars and 26/100 (\$698,655.26).

2. That the Note is hereby amended to provide that a final balloon payment of the unpaid principal balance together with all accrued and unpaid interest, if any, shall be due and payable on May 1, 1996.

3. That the Security Documents are hereby amended to provide that each secures the Note as amended by this Agreement.

4. All remaining terms and provisions of the Note and Security Documents except as modified herein, shall remain in full force and effect.

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

PAYOR:

CUMBERLAND APARTMENTS LIMITED PARTNERSHIP
an Illinois limited partnership

By: Inland Real Estate Investment
Corporation, General Partner

By: [Signature]
Its: [Signature]

PAYEE:

INLAND MORTGAGE INVESTMENT CORPORATION,
an Illinois corporation

By: [Signature]
Its: [Signature]

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LEGAL DESCRIPTION

The West 150.0 feet of the East 200.0 feet of the East 1/2 of the Northeast 1/4 of the Northwest 1/4 of Section 14, Township 40 North, Range 12, East of the Third Principal Meridian (excepting from said tract of land the North 1080.0 feet thereof) (as measured on the East line of said Northwest 1/4) (and excepting therefrom that part thereof dedicated for Wilson Avenue by Plat registered in the Office of the Registrar of Titles of Cook County, Illinois on March 12, 1971 as Document 2546747); and also

That part of (a) Northeast 1/4 of the Northwest 1/4 of Section 14, Township 40 North, Range 12, East of the Third Principal Meridian lying South of the South line of the North 1080.0 feet of said quarter quarter Section (as measured on the East line thereof), lying West of the West line of the East 200.0 feet of said quarter quarter Section, and lying Northeasterly of the Northeasterly line of Wilson Avenue as dedicated by Plat registered as Document 2546747.

That part of the South 75.0 feet of the North 1080.0 feet (both as measured on the East line) of the West 150.0 feet of the East 200.0 feet of the East 1/2 of the Northeast 1/4 of the Northwest 1/4 of Section 14, Township 40 North, Range 12, East of the Third Principal Meridian which lies South of a line drawn from a point on the West line of the East 200.0 feet, 40.0 feet North from the South line of the North 1080.0 feet aforesaid to a point on the East line of the Northwest 1/4 of Section 14, distant 33.75 feet North of the South line of the North 1080.0 feet aforesaid.

Commonly known as: 4600 Cumberland Ave., Chicago, Il.

P.I.N. 12-14-112-012, 12-14-112-013, 12-14-112-015

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STATE OF ILLINOIS)
)SS
COUNTY OF DUPAGE)

I, LYNETTE K. HAVELKA, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Mark Zubatoris, Vice President of Inland Real Estate Investment Corporation, General Partner of Cumberland Apartments Limited Partnership, whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged and swore that he signed, sealed and delivered the said instrument as his free and voluntary act and deed and the act and deed of the foregoing corporation.

Given under my hand and notarial seal, this 17 day of September, 1995.

Lynette K. Havelka
Notary Public

My commission expires: _____



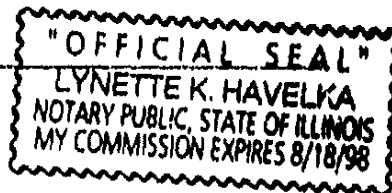
STATE OF ILLINOIS)
)SS
COUNTY OF DUPAGE)

I, LYNETTE K. HAVELKA, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Frances C. Panico, Sr., Vice President of Inland Mortgage Investment Corporation, whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged and swore that she signed, sealed and delivered the said instrument as her free and voluntary act and deed and the act and deed of the foregoing corporation.

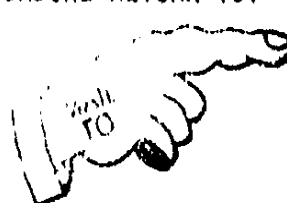
Given under my hand and notarial seal, this 17th day of September, 1995.

Lynette K. Havelka
Notary Public

My commission expires: _____



PREPARED BY AND AFTER RECORDING RETURN TO: Ann Golden % The Inland Group, Inc.
2901 Butterfield Rd.
Oak Brook, IL 60521



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