

# UNOFFICIAL COPY

EXTENSION AGREEMENT

97899113

A 16721 J

279.50  
27.50  
55.50

This Indenture, made this 8th day of November, 1997, by and between First Bank of Highland Park, an Illinois banking corporation, 1835 First Street, Highland Park, IL 60035

the owner of the mortgage or trust deed hereinafter described, and JBG IV Limited Partnership, an Illinois limited partnership, c/o Terraco, Inc. 8707 Skokie Blvd., Skokie, IL 60077

representing himself or themselves to be the owner or owners of the real estate hereinafter and in said deed described ("Owner"), WITNESSETH;

1. The parties hereby agree to extend the time of payment of the indebtedness evidenced by the principal promissory note or notes of JBG IV Limited Partnership, an Illinois limited partnership of see above

dated August 9, 1996, secured by a mortgage or trust deed in the nature of a mortgage registered/recorded August 28, 1996, in the office of the Registrar of Titles/Recorder of Cook County, Illinois in \_\_\_\_\_ of \_\_\_\_\_ at page \_\_\_\_\_ as document No. 96659795 conveying to First Bank of Highland Park 1835 First Street, Highland Park, IL 60035

certain real estate in Cook County, Illinois described as follows:

See legal description attached hereto and made a part hereof.

- . DEPT-01 RECORDING \$29.00
- . T#0009 TRAN 0586 12/01/97 10:36:00
- . #7918 + CG \*-97-899113
- . COOK COUNTY RECORDER
- . DEPT-10 PENALTY \$26.00

Permanent Real Estate Index Number(s): 27-15-301-003-0000

Address(es) of real estate: NEC of 159th Street and 94th Avenue in Orland Park, Illinois

2. The amount remaining unpaid on the indebtedness is \$ 2,865,000.00 line of credit with present balance of \$2,652,517.07

3. Said remaining indebtedness of \$ 2,865,000.00 shall be paid on or before November 7, 1998, and the Owner in consideration of such extension promise and agrees to pay the principal sum secured by said mortgage or trust deed as and when therein provided, as hereby extended, and to pay interest and principal thereon as hereinafter follows:

- a. Interest shall be paid monthly in arrears on the 8th day of each month until the indebtedness evidenced hereby shall be paid, at a rate of half percent (0.5%) above the "prime rate" of interest being charged from time to time by Northern Trust Company-Chicago to commercial borrowers of the highest credit standing for 90 day loans (the "Prime Rate"). That Prime Rate may not be the lowest rate charged. The interest rate of this Extension Agreement will be

Indenture, form2

BOX 333-CTI

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adjusted from time to time as of the effective date of each change in the Prime Rate. Interest will be computed on a 360 day basis for the actual number of days elapsed.

b. ~~Monthly installments of principal in the amount of \$ \_\_\_\_\_ (\$ \_\_\_\_\_ DOLLARS) will be payable commencing \_\_\_\_\_ and a like amount on the \_\_\_\_\_ day of each and every month thereafter to and including \_\_\_\_\_ plus interest as stated herein; beginning \_\_\_\_\_, monthly principal payments shall be increased (decreased) to the amount of \$ \_\_\_\_\_ (\$ \_\_\_\_\_ DOLLARS) plus interest as stated herein, and if not sooner paid, a final payment equal to the unpaid balance of the indebtedness evidenced hereby, together with interest thereon, on \_\_\_\_\_.~~

c. All payments shall be applied first to the payment of interest and second to the payment of principal. ~~In the event the Prime Rate exceeds the rate of \_\_\_\_\_ percent ( \_\_\_\_\_ %) per annum ("Maximum Rate"), the \_\_\_\_\_ or its beneficiary may elect, in the manner provided herein, to have interest accrued above the Maximum Rate deferred and no longer payable as interest but added to the outstanding principal balance of the Note as a loan of such amount ("Capitalized Interest") by the Bank to the \_\_\_\_\_. The \_\_\_\_\_ or its beneficiary may exercise its election to have interest accrued above the Maximum Rate deferred as Capitalized Interest by written notice in the form attached hereto as Exhibit A delivered to the main office of the Bank in the City of Highland Park, Illinois not less than \_\_\_\_\_ days prior to the Interest Payment Date on which interest is due for the monthly period to which the Capitalized Interest relates. Should the \_\_\_\_\_ or its beneficiary fail to exercise its election by providing such notice, interest payable on each such Interest Payment Date shall include ~~interest accrued above the Maximum Rate.~~~~

~~Immediately upon the Prime Rate declining below the Maximum Rate, all Capitalized Interest shall be prepaid, without demand, commencing on the next regularly scheduled installment payment date in such amounts as represent the difference between the Maximum Rate and the then lesser Prime Rate. The \_\_\_\_\_ may not elect to have interest accrued above the Maximum Rate deferred as Capitalized Interest for any period after the maturity of the Note as extended hereunder.~~

In the event the payments required hereunder, or under the Mortgage securing the Note, are not paid when due, the entire unpaid principal balance due hereunder shall thereafter bear interest at the rate of <sup>three and</sup> ~~one-half~~ points (3.5%) above the Prime Rate (the "Default Rate") until such time as such default is cured. Said payments are to be made at such place as the legal holder of the Note may from time to time in writing appoint and, in the absence of such appointment, then at the office of FIRST BANK OF HIGHLAND PARK, 1835 First Street, Highland Park, Illinois 60035.

~~NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, IN NO EVENT SHALL THE INTEREST DUE HEREUNDER BE GREATER THAN \_\_\_\_\_ % PER ANNUM.~~

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4. This agreement is supplementary to said mortgage or trust deed. All the provisions thereof and of the principal note or notes, including the right to declare principal and accrued interest due for any cause specified in said mortgage or trust deed or notes, but not including any prepayment privileges unless herein expressly provided for, shall remain in full force and effect except as herein expressly modified. The Owner agrees to perform all the covenants of the grantor or grantors in said mortgage or trust deed. The provisions of this Indenture shall inure to the benefit of any holder of said principal note or notes and interest notes and shall bind the heirs, personal representatives and assigns of the owner. The Owner hereby waives and releases all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois with respect to said real estate. If the Owner consists of two or more persons, their liability hereunder shall be joint and several.

IN TESTIMONY WHEREOF, the parties hereto have signed, sealed and delivered this indenture the day and year first above written.

JBG IV LIMITED PARTNERSHIP, an Illinois Limited Partnership, by its General Partner, RBC Realty Partners (SEAL) Inc.

*Howard Levy*, President

FIRST BANK OF HIGHLAND PARK  
By: *Steward Levy* (SEAL)  
*vice Chairman*  
By: *Carol Terrell* (SEAL)  
*Notary*

This instrument was prepared by Howard Levy, 1835 First Street, Highland Park, IL 60035  
(Name and Address)

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STATE OF ILLINOIS )  
COUNTY OF COOK ) SS.

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I, GLENN GREENWOOD, a Notary Public in and for said county in the State aforesaid, DO HEREBY CERTIFY that SCOTT H. CONDELL AS PRESIDENT OF RBC REALTY PARTNERS INC., personally known to me to be the same person whose name IS subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of right of homestead.

GIVEN under my hand and official seal this 11th day of NOVEMBER, 1997.

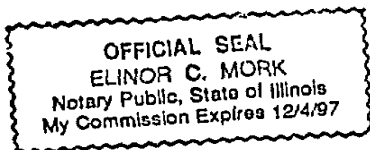


Glenn Greenwood  
Notary Public

STATE OF Illinois )  
COUNTY OF Cook ) SS.

I, Elinor C. Mork, a Notary Public in and for said county in the State aforesaid, DO HEREBY CERTIFY that Howard Levy, Vice Chairman, ~~President~~ of First Bank of Highland Park, and Caryn Levey, Assistant Secretary of said Corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice Chairman 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 Corporation, for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that, as custodian of the corporate seal of said Corporation, he did affix said corporate seal to said instrument as his 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 official seal this 12th day of November, 19 97.



Elinor C. Mork  
Notary Public

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LEGAL DESCRIPTION OF REAL PROPERTY  
Commonly Known as  
Northeast Corner of 159th Street and 94th Avenue  
Orland Park, Illinois

PARCEL 1:

LOT 1 IN THE RESUBDIVISION OF PART OF LOTS 2 AND 6 IN KNOCHE-REDFEARN SUBDIVISION OF PART OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 15, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED 28, 1996 AS DOCUMENT 96659792

PARCEL 2:

LOT 1, EXCEPT THAT PART THEREOF DEDICATED FOR PUBLIC STREET PER DOCUMENT NUMBER 95071097, IN KNOCHE-REDFEARN SUBDIVISION, BEING A SUBDIVISION OF PART OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 15, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 30, 1982 AS DOCUMENT NUMBER 26357123, IN COOK COUNTY, ILLINOIS.

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