

This Instrument Prepared By  
And Return After Recording To:

Gabriel B. Antman  
Laser, Pokorny, Schwartz,  
Friedman & Economos, P.C.  
205 North Michigan Ave.  
Suite 3800  
Chicago, IL 60601  
312-540-0600

PIN: 20-23-220-004

EXTENSION AND MODIFICATION AGREEMENT

This Extension and Modification Agreement, dated as of April 1, 1998, is entered into by and between WOODLAWN EAST COMMUNITY AND NEIGHBORS, INC. (hereinafter collectively the "MORTGAGOR") and LASALLE NATIONAL BANK (hereinafter the "MORTGAGEE").

WHEREAS, the MORTGAGEE made a \$180,000 loan (hereinafter the "Loan") to MORTGAGOR as evidenced by a Mortgage Note dated July 15, 1997, and secured by a Mortgage, Security Agreement and Assignment of Rents and Leases dated July 15, 1997, and recorded in the office of the Recorder of Deeds of Cook County Illinois on July 16, 1997 as Document Number 97509891 (hereinafter the "Mortgage"), which Mortgage covers the property commonly known as 1411-1415 E. 65<sup>th</sup> Place, Chicago, IL, which is legally described in "Exhibit A" which is attached hereto and made a part hereof (hereinafter the "Premises"); and

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WHEREAS, the MORTGAGOR has requested an extension of the Rehabilitation Period, as that term is defined in the Mortgage, from April 1, 1998 until September 1, 1998, and likewise has requested an extension of the commencement of the Operation Stage, as that term is defined in that certain Loan Commitment from the MORTGAGEE dated December 11, 1996 (hereinafter the "Loan Commitment"), as well as the payments due thereunder, and likewise has requested an extension of the Maturity Date of the Note; and

WHEREAS, the MORTGAGEE has agreed to extend the Rehabilitation Period until September 1, 1998, and likewise has agreed to extend the commencement of the Operation Stage as well as the payments due thereunder, and likewise has agreed to extend the Maturity Date of the Note on the terms and conditions stated below;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. The recitals set forth above are incorporated herein and made a part hereof by reference.
2. The Rehabilitation Period is extended until, and shall terminate on, September 1, 1998.
3. The Operation Stage shall commence on September 2, 1998.
4. On April 1, 1998, May 1, 1998, June 1, 1998, July 1, 1998 and August 1, 1998, there shall be paid interest only, in arrears, on the outstanding principal balance at a rate equal to the prime rate of interest in effect from time to time at LaSalle National Bank plus two per cent (2%) per annum.

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5. On September 1, 1998, and on the first day of each succeeding month thereafter to and including July 1, 2002, there shall be paid such amount as shall be appropriate to amortize the outstanding principal balance as of the end of the Rehabilitation Stage (hereinafter the "Note Balance") over a term of thirty (30) years at an interest rate of eight and one half percent (8 1/2%) per annum by the level monthly payment amortization method, which such payment shall be applied first to interest and the remainder to principal.

6. On December 1, 2002, December 1, 2007, December 1, 2012, December 1, 2017, December 1, 2022 and December 1, 2027 (hereinafter the "Adjustment Dates"), the rate of interest to be paid by MORTGAGOR to MORTGAGEE shall be adjusted (hereinafter the "Adjusted Rate"). The Adjusted Rate shall be determined by adding 2.75 percentage points to the monthly average yield on actively traded U.S. Government Security Three-Year Treasury Constant Maturities as of the date forty-five (45) days preceding the Adjustment Date as published in the Federal Reserve Statistical Release (H.15, Selected Interest Rates Report).

7. On January 1, 2003, January 1, 2008, January 1, 2013, January 1, 2018, January 1, 2023 and January 1, 2028 (hereinafter the "Adjusted Payment Dates"), the monthly payment shall be adjusted, and there shall be paid on account of the principal and interest of the Note a payment (hereinafter the "Adjusted Payment") in the appropriate amount required to amortize, by the level monthly payment amortization method, the Note Balance at such Adjusted Rate for a term of thirty (30) years. The Adjusted Payment shall be made on the Adjusted Payment Date and on the first day of each succeeding month thereafter until the next Adjusted Payment Date or until the

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Maturity Date, whichever first occurs, which such payment shall be applied first to interest at the Adjusted Rate and the remainder to principal.

8. On July 1, 2028 (hereinafter the "Maturity Date"), the principal balance together with all accrued interest and all other amounts due hereunder shall be paid.

9. Nothing herein contained shall in any manner whatsoever impair the Note and the Mortgage as modified hereby, or the first lien created thereby or any other documents executed in connection therewith, or alter, waive, vary or effect any promise, agreement, covenant or condition recited in any of the above-mentioned documents, except as herein expressly modified, nor effect or impair any rights, powers, or remedies of MORTGAGEE under any of the above-mentioned documents. Except as hereinabove otherwise provided, all terms and provisions of the Note, Mortgage and other instruments and documents executed in connection with the Loan shall remain unchanged and in full force and effect and shall be binding upon the parties hereto, their successors and assigns.

10. MORTGAGOR acknowledge that they have thoroughly read and reviewed the terms and provisions of this Agreement and are familiar with same, that the terms and provisions contained herein are clearly understood by them and have been fully and unconditionally consented to by them, and they have had full benefit and advice of counsel of their own selection, or the opportunity to obtain the benefit and advice of counsel of their own selection, in regard to understanding the terms, meaning and effect of this Agreement, and that MORTGAGORS' execution of this Agreement is done freely, voluntarily, with full knowledge, and without duress, and that in executing this Agreement, MORTGAGOR is relying on no other representations either written or oral,

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express or implied, made to MORTGAGOR by any other party hereto, and that the consideration received by them hereunder has been actual and adequate.

IN WITNESS WHEREOF, the parties hereto have executed this Extension and Modification Agreement as of the date first written above.

LASALLE NATIONAL BANK

By: Michael A. Jackson  
Michael A. Jackson  
Vice President

WOODLAWN EAST COMMUNITY AND NEIGHBORS, INC.

By: [Signature]  
Title: Executive Director

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MAY 1998  
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STATE OF ILLINOIS )  
 )  
COUNTY OF COOK )

The undersigned, a notary public in and for the County and State aforesaid, does hereby certify that Walter Butler of Woodlawn East Community and Neighbors, Inc., who is 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 and delivered 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 notarial seal, this 14th day of <sup>May</sup>~~April~~, 1998.

Evelyn Clark  
Notary Public

My commission expires:  
2-8-99



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STATE OF ILLINOIS )  
COUNTY OF COOK )

The undersigned, a notary public in and for the County and State aforesaid, does hereby certify that MICHAEL A. JACKSON, Vice President of LaSalle National Bank, a corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as Vice President of LaSalle National Bank, appeared before me this day in person and acknowledged that he signed and delivered 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 notarial seal, this 19 day of <sup>April</sup> April, 1998.

*Rosemary Heynen*  
Notary Public

My commission expires:

11/14/02



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EXHIBIT A

LOT 33 AND THE EAST 9 FEET 11 3/4 INCHES OF LOT 32 IN WOODLAWN TERRACE, A SUBDIVISION OF THE SOUTH 325 FEET OF THE NORTH 1,815 FEET OF THAT PART LYING EAST OF THE ILLINOIS CENTRAL RAILROAD OF THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION 23, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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