

060-102547-9

MORTGAGE EXTENSION AGREEMENT

THIS AGREEMENT is made and entered into as of the 10th day of February, 1998, by and between STANDARD FEDERAL BANK, a Federal savings bank, whose address is 2600 West Big Beaver Road, Troy, Michigan 48084 (hereinafter referred to as "Lender"), and GEORGE W. MOBLEY SR. and BETTY J. MOBLEY, husband and wife, whose address is 163 Lake Hill Drive, Steger, Illinois 60475 (hereinafter referred to as "Borrower").

RECITALS:

A. On April 21, 1997, Borrower executed a bridge loan balloon note held by Lender in the principal amount of \$37,839.00, which note provides for a single balloon payment due on October 18, 1997 ("Note").

B. The Note is secured by a mortgage of even date, recorded April 28, 1997, as Document No. 97291320, Cook County, Illinois, ("Mortgage"). Said Mortgage covers certain real property located in the City of Glenwood, County of Cook and the State of Illinois, being more particularly described as follows:

LCT 372 IN BROOKWOOD POINT UNIT NO. 6, BEING A SUBDIVISION OF PART OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 11, TOWNSHIP 35 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

TAX IDENTIFICATION NUMBER: 32-11-208-015

C. As of January 13, 1997, the principal balance due and owing on the Note is \$37,839.00.

D. The parties hereto wish to extend the time for payment of the principal indebtedness evidenced by the Note and secured by the Mortgage in the manner hereinafter set forth.

NOW, THEREFORE, in consideration of One and No/100 Dollar (\$1.00), the premises and other good and valuable consideration, the receipt whereof is hereby acknowledged, the parties hereto hereby agree as follows:

1. The time for payment of the principal indebtedness evidenced by the Note and secured by the Mortgage, together with all unpaid interest and any other sums due and payable under the terms of the Note and the Mortgage, shall be, and the same hereby is, extended to April 15, 1998 (the "Extended Maturity Date").

2. Interest will continue to accrue at the rate of eleven and one-quarter percent (11.250%) per annum, as set forth in the Note.

3. Simultaneously with the execution of this Agreement, Borrower shall pay Lender accrued interest to October 18, 1997, in the amount of \$2,128.44, as well as an extension fee in the amount of \$375.00

S/N
P.3
K.-
M.Y.
M.L.
#2520
#22.00
#75.50

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4. Borrower hereby represents and warrants that as of the date of this Mortgage Extension Agreement:

- a. Borrower is the owner in fee simple of the premises;
- b. There are no defenses or other offsets against the Borrower's obligation under either the Note or the Mortgage;
- c. The Mortgage constitutes a valid second lien on the premises.

5. Except as explicitly modified by this Agreement, the Note and the Mortgage are hereby ratified and confirmed in all respects and shall remain in full force and effect.

6. This Agreement shall be binding upon and inure to the benefit of the heirs, administrators, trustees, successors and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

WITNESSES:

STANDARD FEDERAL BANK,
a federal savings bank

Elizabeth J. Taylor
ELIZABETH J. TAYLOR

By: *[Signature]*
TIMOTHY W. MITCHELL

Gail A. Weston
GAIL A. WESTON

Vice President

STATE OF MICHIGAN)
) SS
COUNTY OF OAKLAND)

The foregoing instrument was acknowledged before me this day of _____, 1997, by Timothy W. Mitchell, the Vice President of STANDARD FEDERAL BANK, a federal savings bank, on behalf of the bank.

Gail A. Weston
GAIL A. WESTON
Notary Public, Macomb County
acting in Oakland County, Michigan
My Commission Expires: 5/22/99

George W. Mobley Sr.
GEORGE W. MOBLEY SR.

Betty J. Mobley
BETTY J. MOBLEY

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STATE OF ILLINOIS)
) SS
 COUNTY OF)

The foregoing instrument was acknowledged before me
 this 1st day of February 1997, by GEORGE W. MOBLEY SR. and
 BETTY J. MOBLEY, husband and wife.

OFFICIAL SEAL
 Mardard M. Nurko
 Notary Public, State of Illinois
 My Commission Expires 02-28-01

Mardard M. Nurko

 Notary Public
Cook County, Illinois
 My Commission Expires 2-28-01

DRAFTED BY:
 Standard Federal Bank
 2600 West Big Beaver Road
 Troy, Michigan 48084

AFTER RECORDED-RETURN TO:
 Standard Federal Bank
 2600 West Big Beaver Road
 Troy, Michigan 48084
 Attention: Beverly J. Missig
 Loan Administration

LSH/Sp/Be

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