

Prepared by and after recording return to:

8889/0193 03 001 Page 1 of 6
1998-07-24 12:58:10
Cook County Recorder 59.00

Mr. Howard Levy
First Bank of Highland Park
1835 First Street
Highland Park, IL 60035

HP 1803 1630

EXTENSION AGREEMENT

This Indenture, made this 2nd day of July, 1998, by and between First Bank of Highland Park, an Illinois banking corporation, 1835 First Street, Highland Park, IL 60035 and an Assignment of Leases and Rents the owner of the mortgage or trust deed hereinafter described, and Park National Bank and Trust of Chicago, not personally but as Trustee U/A/T/A dated November 22, 1996 and known as Trust No. 10183, 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 Park National Bank and Trust of Chicago, as Trustee under Trust No. 10183

dated January 2, 1997, secured by a mortgage or trust deed in the nature of a mortgage registered/recorded January 3, 1997, in the office of the Registrar of Titles/Recorder of Cook County, Illinois in of at page as Document No. 97-006538 and * conveying to First Bank of Highland Park

*97-006539, respectively

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

Sau legal description attached hereto and made a part hereof

Permanent Real Estate Index Number(s): 11-19-207-030, 11-19-207-031, 11-19-207-032
Address(es) of real estate: 1111 Chicago Avenue, Evanston, IL 60202

2. The amount remaining unpaid on the indebtedness is \$ 2,000,000.00

3. Said remaining indebtedness of \$ 2,000,000.00 shall be paid on or before July 1, 2003, and the Owner in consideration of such extension promises 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:

UNOFFICIAL COPY

Property of Cook County Clerk's Office

19640226

a. Interest shall be paid monthly in arrears on the first day of each month until the indebtedness evidenced hereby shall be paid, at a rate of one-half percent (0.50 %) below 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 days loans (the "Prime Rate"). That Prime Rate may not be the lowest rate charged. The interest rate of this Extension Agreement will be adjusted from time to time as of the effective date of each change in the Prime Rate. Interest will be computer 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.~~

UNOFFICIAL COPY

Property of Cook County Clerk's Office

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 three points (3.0 %) 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.~~

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.

PARK NATIONAL BANK AND TRUST OF CHICAGO, as Trustee under a Trust Agreement dated November 22, 1996 and known as Trust No. 10183

By: [Signature]
Trust Officer

Attest: [Signature]

Title: Lend Trust Admin.

This instrument was prepared by Howard Levy, 1835 First Street, Highland Park, IL 60035.

issued and delivered by Park National Bank and Trust of Chicago.
as in its individual capacity, fully authorized, approved, authorized herein
described for the purpose of the law and the rights of the properties
property, and it is hereby declared that the same shall be deemed
herein, containing the same as if the same were the property of the
and all of the subscribers of the same, and the subscribers of the
and the same shall be deemed to be the property of the same, and the
for the purpose of the law and the rights of the properties
of the power of the same, and the same shall be deemed to be the
property of the same, and the same shall be deemed to be the property
any time he is called to account or called to account, and the same
transacted, either directly or indirectly, in any such personal or
capacity, or any other capacity, or in any other capacity, and the
all other persons, and those claiming by, through, or under
under the same, and those claiming by, through, or under the same.

Cook County Clerk's Office

LEGAL DESCRIPTION

Parcel 1:

Lot 1 in Levy's Plat of Consolidation of Lots 12 through 15 in Block 77 in Northwestern University Subdivision of the North 1/2 of the North 1/2 of Section 19, Township 41 North, Range 14 East of the Third Principal Meridian, lying East of Chicago Avenue (except 15-1/2 acres in the Northeast corner thereof), in Cook County, Illinois, according to the plat thereof recorded March 19, 1985 as Document No. 27479440.

Parcel 2:

Plat of Consolidation of Lots 16 through 20 and part of Lot 21 in Block 77 in Northwestern University Subdivision of the North 1/2 of the North 1/2 of Section 19, Township 41 North, Range 14 East of the Third Principal Meridian, lying East of Chicago Avenue (except 15-1/2 acres in the Northeast corner thereof) in Cook County, Illinois, according to the plat thereof recorded May 8, 1984 as Document No. 27076014.

Permanent Index Numbers: 11-19-207-030 Volume: 058
(Affects Parcel 1)

11-19-207-031
(Affects Parcel 2, except South 213 feet)

11-19-207-032
(Affects South 213 feet of Parcel 2)

Property address: 1111 Chicago Avenue
Evanston, Illinois 60202

UNOFFICIAL COPY

Property of Cook County Clerk's Office

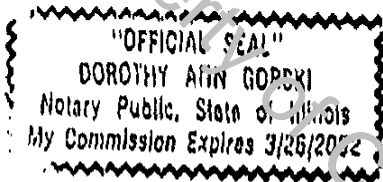
STATE OF Illinois)
COUNTY OF Cook) SS.

UNOFFICIAL COPY

98646326

I, ~~XXXXXXXXXXXX~~ Dorothy Ann Gorski, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Brian W. Mickey, Vice Pres. and Trust Officer and Michelle M. Bambala, Land Trust Admin. personally known to me to be the same persons whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their 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 17th day of July, 1998.



Dorothy Ann Gorski
Notary Public

STATE OF _____)
COUNTY OF _____) SS.

I, _____, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that _____, President of _____ and _____, 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 _____ and _____, 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 _____ 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 _____ day of _____, 19____.

Notary Public

UNOFFICIAL COPY

Property of Cook County Clerk's Office