

2492

UNOFFICIAL COPY

98990288

2718/0071 53 001 Page 1 of 5
1998-11-03 14:08:21
Cook County Recorder 29.50



EXTENSION AGREEMENT

EXTNAGR.DOC

Return to
Albany Bank and Trust Company N.A.
3400 W. Lawrence Ave.
Chicago, Illinois 60625
or BOX 35

DAN

N 9601470

mb

This indenture, made this **October 1, 1998** by and between Albany Bank and Trust Company N.A. the holder and owner of the Mortgage or Trust deed hereinafter described ("Mortgagee") and **American National Bank and Trust Company of Chicago U/T/A #38480** representing himself or themselves to be the owner or owners of the real estate hereinafter and in said Trust Deed or Mortgage 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 **American National Bank and Trust Company of Chicago U/T/A #38480** dated July 23, 1996, secured by a Mortgage(s) or Trust deed(s) in the nature of Mortgage(s) recorded August 21, 1996, in the office of the Recorder of Cook County, Illinois as document No. 96640972 conveying to Albany Bank and Trust Company N.A. certain real estate in Cook County, Illinois described as follows:

SEE ADDENDUM "A" ATTACHED HERETO AND MADE A PART HEREOF

2. The amount remaining unpaid on the indebtedness is \$ 406,531.59.

3. Said remaining indebtedness of \$ 406,531.59 shall be paid on or before **October 1, 2003**, and the Owner in consideration of such extension promises and agrees to pay the entire indebtedness secured by said Mortgage(s) or Trust deed(s) as therein provided, as hereby extended, at the rate of **7.5%** percent per annum in installments as follows: **Three Thousand Four Hundred Thirty Five and 08/100 Dollars** on the first day of **November, 1998** and **Three Thousand Four Hundred Thirty Five and 08/100 Dollars** on the first day of each month thereafter until maturity of said principal sum as hereby extended at the aforementioned rate of interest together with the aforesaid sum, if any and interest after maturity at the higher of the then existing rate or at the rate of **Albank Prime plus 4%** per annum. Said payments are to be made at such banking house or trust company in the City of Chicago, Illinois as the legal holder or holders of the principal Note or Notes secured by said Trust Deed(s) or Mortgage(s) may from time to time in writing appoint, and in absence of such appointment then at **ALBANY BANK AND TRUST COMPANY N.A., 3400 W. Lawrence Avenue, Chicago, Illinois**.

4. If any part of said indebtedness or interest thereon be not paid at the maturity thereof as herein provided, or if default in the performance of any other covenant of the Owner shall continue for three days after written notice thereof the entire principal sum secured by said Mortgage(s) or Trust Deed(s), together with the then accrued interest thereon shall, without notice, at the option of the holder or holders of said principal Note or Notes, become and be due and payable, in the same manner as if extension had not been granted.

5. The Owners are prohibited from selling, conveying, assigning the beneficial interest in and to, entering into Articles of Agreement for the sale of, leasing, renting, or in any manner transferring title to the mortgaged premises without the prior written consent of the mortgagee. Failure to obtain prior written consent shall constitute a default hereunder entitling the mortgagee to declare the whole of the debt immediately due and payable.

6. A late charge in the amount of **5 (five)** percent of this monthly payment due hereunder will be assessed for any payment made more than **15 (fifteen)** days after due date.

7. This loan is payable in full at the end of years. At maturity, or if the holder or holders of the Note demand payment the entire principal balance of the loan and unpaid interest then due shall be paid forthwith. The holder or holders of the Note are under no obligation to refinance the loan at that time. The Owner therefore will be required to make payment out of other

assets, or will have to find a lender willing to lend the money at prevailing market rates which may be considerably higher than the interest rate on this loan.

8. This Agreement is supplementary to said Mortgage(s) or Trust Deed(s). All the provisions of the principal Note or Notes, including the right to declare principal and accrued interest due for any cause specified in said Mortgage(s) or Trust Deed(s) or Notes, but not including any prepayment privilege unless herein expressly provided for, shall remain in full force and effect except as herewith expressly modified. The Owner agrees to perform all the covenants in said Mortgage(s) or Trust Deed(s). 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 or entities, their liability hereunder shall be joint and several.

9. The Mortgagee under the Mortgage(s) or Trust Deed(s) extended herein shall execute this document solely as a party to the agreement and reserves the right of acceptance of this agreement subject to receipt of an acceptable endorsement to a title insurance policy covering the recording of this agreement, showing conditions of title which are acceptable to the Mortgagee.

10. Prepayment made be made prior to maturity without a penalty.

11. The Beneficiary of Borrower/Guarantor may be required to provide Albank with annual personal financial statements and annual business statements during the term of the loan. Additionally, the Borrower/Guarantor will be required to provide Albank with annual operating statements for the property. These statements minimally will show the total rental income for the subject property as well as the annual expenses. All statements, as well as any supporting documentation i.e. leases, estoppel letters, financial statements on major tenants, or other information Albank may require, shall be in the hands of Albank within 90 days after the close of the year end. Personal Financial Statements shall be due on the anniversary date of the loan.

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

AMERICAN NATIONAL BANK & TRUST CO.
OF CHICAGO U/T/A #33482
as Trustee as aforesaid and not personally

By: See page 2-A
Trust Officer

Attest: _____
Vice President

ALBANY BANK AND TRUST COMPANY N.A.

By: [Signature]
Sr. Vice President
Attest: [Signature]
Vice President

CONSENT TO EXTENSION AGREEMENT

The undersigned endorser or endorsers, guarantor or guarantors, or other secondary obligor or obligors, including an original unreleased borrower or borrowers, hereby consent to the foregoing Extension Agreement.

(seal) [Signature]
David W. Ruttenberg

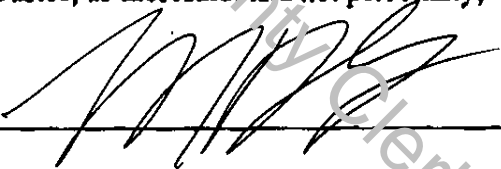
[Signature] (seal)
Alan G. Schwartz

This instrument is executed by the undersigned Land Trustee, not personally but solely as Trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee. It is expressly understood and agreed that all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee are undertaken by it solely in its capacity as Trustee and not personally. It is further understood and agreed that the Trustee merely holds title to the property herein described and has no agents, employees or control over the management of the property and no knowledge of other factual matters except as represented to it by the beneficiary(ies) of the Trust. No personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against the Trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this instrument, all such liability being expressly waived by every person now or hereafter claiming any right or security hereunder; and the owner of any indebtedness or cause of action for breach of any warranty, indemnity, representation, covenant, undertaking or agreement accruing hereunder shall look solely to the Trust estate for the payment thereof.

IN WITNESS WHEREOF, American National Bank and Trust Company of Chicago, not personally but as Trustee as aforesaid, has caused these presents to be signed by one of its Officers, and its corporate seal to be hereunto affixed the day and year first above written.

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO
as Trustee, as aforesaid, and not personally,

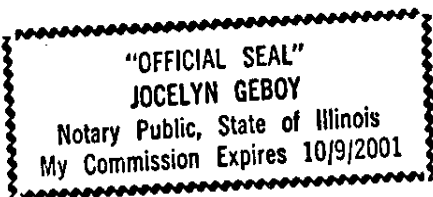
By _____

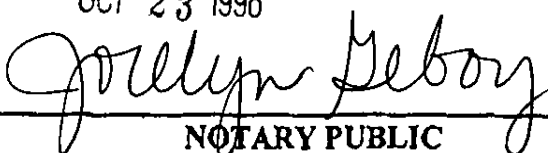


STATE OF ILLINOIS)
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the state aforesaid, do hereby certify **MARK DEGRAZIA** an officer of American National Bank and Trust Company of Chicago 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 said officer said of said association signed and delivered this instrument as a free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and seal this (date) **OCT 23 1998**




NOTARY PUBLIC

UNOFFICIAL COPY

98990288

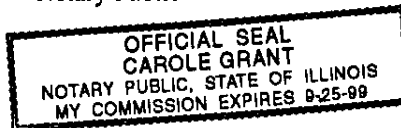
STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that DAVID W. RUTTENBERG & ALAN G. SCHWARTZ personally known to me to be the same person(s) whose name(s) 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 notarial seal this 22ND day of OCTOBER 1998.

Carole Grant

Notary Public



STATE OF ILLINOIS)
)SS

COUNTY OF COOK)
I, the undersigned, a Notary Public in and for said County and State aforesaid; DO HEREBY CERTIFY that the above named ~~Trust officer~~ and Vice-President of American National Bank & Trust Company of Chicago who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, 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 Bank as ~~Trustee aforesaid~~ for the uses and purposes therein set forth, and the said Vice-President then and there adcknowledged that as custodian of the corporate seal of said Bank, did affix the seal of said Bank to said instrument as his own free and voluntary act and as the free and voluntary act of said Bank, as ~~Trustee aforesaid~~, for the uses and purposes herein set forth.



Hand and notarial seal this 26th day of October 1998.

Grace E. Stanton

Notary Public

RETURN TO: **BOX 35**

Albany Bank and Trust Company N.A.
3400 W Lawrence Avenue
Chicago, Illinois 60625

THIS DOCUMENT PREPARED BY:

Gary A. Worcester, Senior Vice President
Albany Bank and Trust Company N. A.
3400 W Lawrence Avenue
Chicago, Illinois 60625

UNOFFICIAL COPY

ADDENDUM "A"

98990288

LOT S 28, 29, 30 AND 31 IN BLOCK 3 IN LANE PARK ADDITION TO LAKE VIEW IN SECTION 20, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS 3500-08 N. GREENVIEW AND 1510-12 W. CORNELIA, CHICAGO, ILLINOIS

PERMANENT INDEX NUMBER: 14-20-301-031

Property of Cook County Clerk's Office

NEAR NORTH NATIONAL
222 N. LA SALLE ST.
CHICAGO, ILLINOIS 60601
FILE NO. Ng 8014 21