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Cook County Recorder 63.50

MORTGAGE EXTENSION AGREEMENT

THIS MORTGAGE EXTENSION AGREEMENT ("Extension Agreement"), made as of April 1, 1999, is entered into by and between Old Kent Bank, successor to Merchandise National Bank of Chicago, the owner and holder of the mortgage hereinafter described ("Mortgagee"), American National Bank and Trust Company of Chicago as Trustee under Trust Agreement dated October 29, 1991 and known as Trust No. 114731-05, the owner of the real estate hereinafter described and encumbered by said Mortgage (the "Land Trustee"), and ABCO-Academy Builders, Inc., an Illinois corporation ("Borrower" or "ABCO"), Borrower under the note secured by the Mortgage.

WITNESSETH

WHEREAS, the Borrower is justly indebted to the Mortgagee upon (i) a note executed the 25th day of October, 1991 in the principal sum of One Hundred Eighty Four Thousand Dollars (\$184,000.00) ("Original Note") which was extended from time to time and renewed on October 1, 1997 in the principal amount of \$175,464.33 ("Renewal Note"), and (ii) a Demand Note executed on April 10, 1998 for \$30,000 ("Demand Note"); and

WHEREAS, the maturity of the Original Note has been extended through an Extension Agreement dated April 22, 1992 recorded June 16, 1992 as Document No. 92-43035, an Extension Agreement dated April 22, 1993 recorded May 7, 1993 as Document No. 93-342962, an Extension Agreement dated April 22, 1994, an Extension/Modification Agreement dated June 1, 1994, and an Extension/Modification Agreement dated June 1, 1995 recorded July 10, 1995 as Document No. 95-446661, an Extension Agreement dated June 1, 1996 recorded June 28, 1996 as Document No. 96502117, a Forbearance Agreement dated June 1, 1997, a Forbearance Agreement dated October



McKenna Stoner Rave
200 No. La Salle Street
Suite 3000
Chicago IL 60601

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1, 1997, a Third Forbearance Agreement dated May 13, 1998, a Fourth Forbearance Agreement effective as of December 31, 1998, and a Fifth Forbearance Agreement dated April 1, 1999 (said Original Note, all renewals, extensions and modifications thereof including the Renewal Note, and any additional notes, inconsistent with definition of "Notes" and inconsistent with Forbearance Agreement, collectively referred to as the "Note"), the Note being payable to the order of and delivered to Merchandise National Bank of Chicago n/k/a Old Kent Bank, or to Old Kent Bank, and all of said principal and interest being made payable at the office of the Mortgagee in Chicago, Illinois; and

WHEREAS, the Note is secured by a Mortgage given by Borrower on October 25, 1991 and recorded on October 29, 1991 with the Cook County Recorder of Deeds as Document No. 91-564896, as modified by an Extension/Modification Agreement dated April 22, 1994, an Extension Agreement dated April 22, 1992 recorded June 19, 1992 as Document No. 92-43035 and an Extension Agreement dated April 22, 1993 recorded May 7, 1993 as Document No. 93-342962, as modified by an Extension Agreement dated June 1, 1994, an Extension Agreement dated June 1, 1995 recorded July 10, 1995 as Document No. 95446661, and an Extension Agreement dated June 1, 1996 and recorded June 28, 1996 as Document No. 96502117, an Extension Agreement dated May 13, 1998 and recorded as Document No. 98424085, a Mortgage Extension Agreement dated December 31, 1998 and recorded as document 99193101 all of which relate to and/or encumber that certain real estate in Cook County, Illinois, legally described on Exhibit A attached hereto and made a part hereof (the "Real Estate"); and

WHEREAS, ABCO executed and delivered to First National Bank of Evergreen Park ("Evergreen") now merged into Old Kent, that certain Demand Promissory Note ("Demand Note")

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No. 001-45754 dated April 10, 1998 in the principal amount of \$30,000.00 (collectively the Note and Demand Note are the "Notes"); and

WHEREAS, on the date the Mortgage was granted to the Mortgagee, Borrower was the title holder of record to the Real Estate, but subsequent to that date, title to the Real Estate was deeded from Borrower to the Land Trustee by deed recorded on November 15, 1991 with the Cook County Recorder of Deeds as Document No. 91-602000; and

WHEREAS, the Note, the Mortgage and all other documents and instruments securing or modifying the Note or entered into in connection with the loan evidenced by the Note are hereinafter referred to as the "Loan Documents"; and

WHEREAS, the Borrower has requested the Mortgagee extend the due date of the Note.

NOW, THEREFORE, the parties hereby agree:

1. The terms of the Note are modified by extending the due date of the Note to December 31, 1999. Interest shall continue to accrue at the rate of 9.25% per annum on the basis of a 360 day year.
2. The terms of the Mortgage are modified to reflect the extension of the maturity date of the Note.
3. The principal amount of the indebtedness remaining due under the Note as of April 16, 1999 is acknowledged by Borrower to be \$169,950.36.
4. Borrower hereby affirms all of the warranties, covenants, undertakings, pledges, and representations made in the Loan Documents. Borrower hereby reaffirms and ratifies all of the said warranties, covenants, undertakings, pledges, and representations in favor of the Mortgagee and remakes the same as of the date hereof as fully and with the same force and effect as if repeated

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herein at length and dated the date hereof.

5. In consideration of this Extension, the Land Trustee and Borrower hereby waive, release and forever discharge, and by these presents, do, for themselves, their successors, assigns, heirs, executors and personal representatives, release and forever waive as against the Mortgagee, and its successors and assigns, and each of them, from and against all manner of actions, causes of actions, suits, debts, accounts, promises, warranties, damages and consequential damages, demands, agreements, costs, expenses, claims, defenses or demands whatsoever, in law or in equity, whether presently known or unknown to the Land Trustee or to Borrower, by reason of any matter, cause or thing whatsoever, on or at any time prior to the date of these presents, pertaining to the Loan Documents and the transaction involving the Loan Documents. The Land Trustee and Borrower have read this release, waiver of claims and defenses and executed the same, understanding that the Mortgagee is relying upon the same as an inducement to extend the due date of the Note to and for the benefit of the Land Trustee and Borrower, free from any claims and defenses which may be raised by the Land Trustee or Borrower against the Mortgagee as of the date hereof.

6. This Extension is supplementary to the Loan Documents. All provisions thereof, including the right to declare the principal and accrued interest due for any cause specified in the Loan Documents, shall remain in full force and effect except as herein expressly modified. The provisions of this modification shall inure to the benefit of any holder of the Note and shall bind the heirs, executors, personal representatives, successors and assigns of the Land Trustee and Borrower.

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MORTGAGEE:

LAND TRUSTEE:

OLD KENT BANK f/k/a Merchandise National Bank of Chicago and successor to First National Bank of Evergreen Park

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO as Trustee under Trust Agreement dated October 29, 1991 and known as Trust No. 114731-05

By: [Signature]
Richard E. Boman
Its: Vice President

By: [Signature]
Its: ANITA M. LUTKUS
ASST.V.P.

Attest: _____

Attest: Attestation not required by American National Bank and Trust Company of Chicago Bylaws

Its: _____

Its: _____

BORROWER:

ABCO-ACADEMY BUILDERS, INC.

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 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. 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.

By: [Signature]
Its: President

Attest: _____

Its: _____

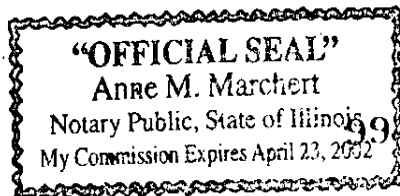
STATE OF ILLINOIS)
) SS
COUNTY OF Cook)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that ANITA M. LUTKUS ASST.V.P. of American National Bank and Trust Company of Chicago, and _____ of said Trustee who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, as such ANITA M. LUTKUS ASST.V.P. 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 Trustee as aforesaid, for the uses and purposes therein set forth; and the said ANITA M. LUTKUS ASST.V.P. then and there acknowledged that (s)he did attest to the execution of said instrument as the free and voluntary act of said Trustee as aforesaid, for the uses and purposes therein set forth.

MAY 07 1999

Given under my hand and Notarial Seal this 4^{~~th~~} day of ~~April~~, 1999.

[Signature]
Anne M. Marchert



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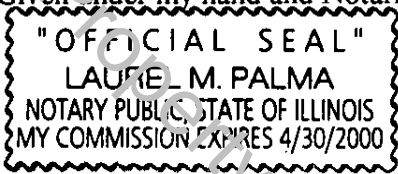
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Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that James R. Taksas, President and Secretary of ABCO-Academy Builders, Inc., and personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President and Secretary, appeared before me this day in person and acknowledged that he signed and delivered the 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 16th day of April, 1999.



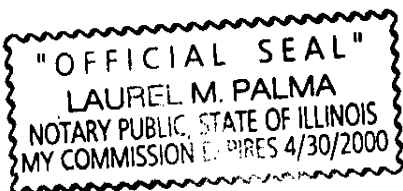
Laurel M. Palma

Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Richard E. Boman of Old Kent Bank, personally known to me to be same persons whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 16th day of April, 1999.



Laurel M. Palma

Notary Public

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EXHIBIT A

Lots 116, 117, 118, and 119 (except the Southeasterly 25 feet of said lots) in Southwest Highlands at 79th and Kedzie Unit #1, a subdivision of the Northeast 1/4 of the Northeast 1/4 of Section 35, Township 38 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Common Address: 3259-67 West Columbus
Chicago, Illinois

P.I.N.: 19-35-206-020 to 023

Property of Cook County Clerk's Office

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