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1999-01-19 14:09:15

Cook County Recorder

35.00



EXTENSION AND MODIFICATION AGREEMENT

This Agreement entered into this 20th day of November, 1998 by and between FIRST UNITED BANK, herein called "Bank" and STEPHAN DEVELOPMENT GROUP, INC., herein called "Borrower".

WHEREAS, Borrower is indebted to the Bank with respect to a certain promissory note dated November 20, 19987 in the face amount of SEVEN HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS (\$750,000.00) (herein called "Note") and is secured by a Mortgage of even date and recorded in the office of the Recorder of Deeds of Cook County as Document Number R97879162, herein "Mortgage", and an Assignment of Rents of even date and recorded in the office of the Recorder of Deeds of Cook County as Document Number R97879169, herein "Rents". The legal description covered by the above Mortgage and Rents is as follows:

SEE ATTACHED EXHIBIT A FOR LEGAL DESCRIPTION AND MADE A PART HEREOF.

WHEREAS, Borrower desires to modify certain provisions of the above identified Mortgage and Note;

WHEREAS, the Bank is willing to make certain modifications to the provisions of the above Mortgage and Note;

WHEREAS, said Mortgage securing said Note is a valid and subsisting lien on the premises described therein;

WHEREAS, the parties hereto have agreed upon certain modifications of the terms of said Note and Mortgage, and to an extension of the time of payment of said Note;

NOW THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, it is mutually agreed by and between the undersigned parties as follows:

- 1. The foregoing preambles are incorporated by reference and made a part hereof.

BOX 333-071

2. The unpaid principal balance of the Note is THREE HUNDRED FORTY-EIGHT THOUSAND TWO HUNDRED TWENTY-EIGHT AND 01/100 DOLLARS (\$348,228.01), as of November 13, 1998, all of which the Borrower promises to pay with interest at the rate of ONE PERCENT (1%) over the floating daily prime interest rate until paid and with interest continuing to be paid on the 20th day of each month. The maturity date of the loan shall be May 20, 1999, at which time any and all remaining unpaid interest principal and interest shall become due.

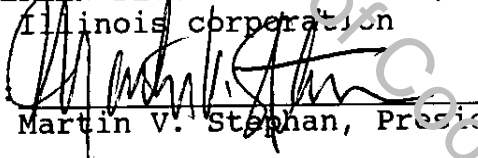
3. The maturity date of the Note and Mortgage shall be May 20, 1999.

4. Excepting the foregoing changes, all other terms and conditions contained in said Mortgage and Note not specifically herein modified shall remain in full force and effect.

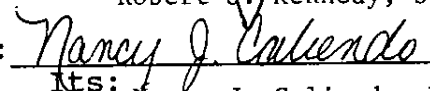
WHEREFORE, the undersigned parties hereby agree to the above terms and conditions as set forth herein.

STEPHAN DEVELOPMENT GROUP, INC.  
an Illinois corporation

FIRST UNITED BANK, as Bank

BY:   
Martin V. Stephan, President

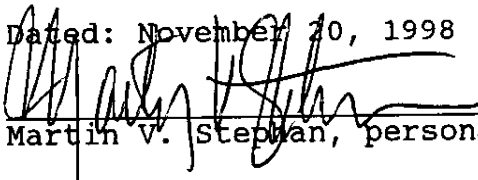
BY:   
Its: Robert J. Kennedy, Sr. Vice Pres.

BY:   
Its: Nancy J. Caliendo, Loan Officer

CONSENT TO LOAN MODIFICATION

The undersigned endorser or endorsers, guarantor or guarantors, or other secondary obligor or obligors, including any original unreleased borrower or borrowers, hereby consent to the foregoing loan modification.

Dated: November 20, 1998

  
Martin V. Stephan, personally

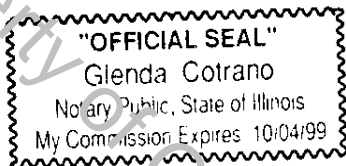
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STATE OF ILLINOIS )
) SS
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that Robert J. Kennedy of FIRST UNITED BANK and Nancy J. Caliendo of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Sr. Vice President and Loan Officer, 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 Bank, for the uses and purposes cherein set forth.

GIVEN under my hand and notarial seal this 28th day of November, 1998.

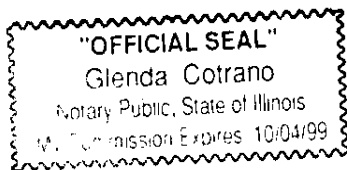


Handwritten signature of Glenda Cotrano over a horizontal line, with 'Notary Public' printed below.

STATE OF ILLINOIS )
) SS
COUNTY OF Cook )

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that MARTIN V. STEPHAN of STEPHAN DEVELOPMENT GROUP, INC., an Illinois corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument as President, 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 20th day of November, 1998.



Handwritten signature of Glenda Cotrano over a horizontal line, with 'Notary Public' printed below.

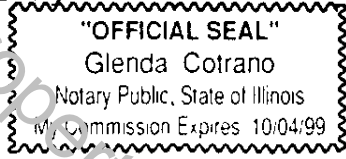
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STATE OF ILLINOIS    )  
                                  ) SS  
COUNTY OF COOK\_\_\_\_\_)

I, the undersigned, a Notary Public in and for said county and state, do hereby certify that MARTIN V. STEPHAN, 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 the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 20th day of November, 1998.



*Glenda Cotrano*  
Notary Public

THIS DOCUMENT WAS PREPARED BY AND MAIL TO:  
STEVEN D. RAKICH (a)2:1191-885)  
21141 GOVERNORS HIGHWAY  
SUITE 200  
MATTESON, IL 60443

Cook County Clerk's Office

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## EXHIBIT A

### PARCEL 1

LOTS 1, 2 AND 6 IN HUNTINGTON COURT, A PLAT OF SUBDIVISION OF CONNIE COURT, BEING A SUBDIVISION OF PART OF THE SOUTHEAST QUARTER OF SECTION 7, TOWNSHIP 35 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS AND EXCEPTING THEREFROM THE FOLLOWING ADDRESSES:

COMMON ADDRESS: 1609 HUNTINGTON COURT, UNIT 3  
SEE ATTACHED EXHIBIT A-1 FOR LEGAL DESCRIPTION

COMMON ADDRESS: 1617 HUNTINGTON COURT, UNIT 5  
SEE ATTACHED EXHIBIT A-2 FOR LEGAL DESCRIPTION

COMMON ADDRESS: 1619 HUNTINGTON COURT, UNIT 6  
SEE ATTACHED EXHIBIT A-3 FOR LEGAL DESCRIPTION

### PARCEL 2

EASEMENT APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 FOR INGRESS AND EGRESS OVER THE COMMON AREA AS DEFINED BY DECLARATION RECORDED OCTOBER 1, 1997 AS DOCUMENT 97726498, AND AMENDMENT RECORDED NOVEMBER 6, 1997 AS DOCUMENT 97833513.

PERMANENT INDEX NUMBER: 32-07-401-031; 32-07-401-032;  
32-07-401-033; 32-07-401-034;  
32-07-401-035; 32-07-401-036;  
32-07-401-037; 32-07-401-038;  
32-07-401-039; 32-07-401-040;  
32-07-401-041 (AFFECTS PIQ & OP)

COMMON ADDRESS: VACANT LAND IN HUNTINGTON COURT (CONNIE COURT), FLOSSMOOR, IL

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EXHIBIT A-1

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*Parcel I:*

The Northwesterly 28.22 feet (as measured along the Easterly line) of Lot 1 in Huntington Court, a plat of resubdivision of Connie Court, being a subdivision of part of the Southeast 1/4 of Section 7, Township 35 North, Range 14, East of the Third Principal Meridian, according to the plat thereof recorded November 6, 1997 as Document No. 97-833513 in Cook County, Illinois.

*Parcel II:*

Easement appurtenant to and for the benefit of Parcel I for ingress and egress over the common area as defined by Declaration recorded October 1, 1997 as Document No. 97726498 and amendment recorded November 24, 1997 as Document 97879166.

Common Address: 1609 Huntington Court, Flossmoor, IL 60422

PIN #: 32-07-401-031-0000; 32-07-401-032-0000; 32-07-401-033-0000; 32-07-401-033-0000; 32-07-401-034-0000; 32-07-401-035-0000; 32-07-401-036-0000; 32-07-401-037-0000; 32-07-401-038-0000; 32-07-401-039-0000; 32-07-401-040-0000; 32-07-401-041-0000 (affects PIQ and OP).

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EXHIBIT A-2

STREET ADDRESS: 1617 HUNTINGTON COURT  
CITY: FLOSSMOOR COUNTY: COOK  
TAX NUMBER:

LEGAL DESCRIPTION:

PARCEL 1:

THE WEST 26.13 FEET OF THE EASTERLY 53.93 FEET (AS MEASURED ALONG THE NORTH LINE) OF LOT 2 IN HUNTINGTON COURT, A PLAT OF RESUBDIVISION OF CONNIE COURT, BEING A SUBDIVISION OF PART OF THE SOUTHEAST 1/4 OF SECTION 7, TOWNSHIP 35 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 2:

EASEMENT APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 FOR INGRESS AND EGRESS OVER THE COMMON AREA AS DEFINED BY DECLARATION RECORDED OCTOBER 1, 1997 AS DOCUMENT 97726498, AS AMENDED FROM TIME TO TIME.

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## EXHIBIT A-3

PARCEL I: The Westerly 28.39 feet (as measured along the North Line) of Lot 2 in Huntington Court, a plat of resubdivision of Connie Court, being a Subdivision of part of the Southeast 1/4 of Section 7, Township 35 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL II: Easement, appurtenant to and for the benefit of Parcel 1 for ingress and egress over the common area as defined by declaration recorded October 1, 1997 as Document No. 97726498 as amended from time to time.

together with all the appurtenances and privileges thereunto belonging or appertaining.

Permanent Real Estate Index Number(s): 32-07-401-033 and 32-07-401-034-0000

Address(es) of premises: 1619 Huntington Court, Flossmoor, IL 60422

Property of Cook County Clerk's Office