

138295

Mercantile National Bank
Attn. Mary Ann Zambala
5243 Holmes Ave
Ind.

NOTE AND MORTGAGE EXTENSION AGREEMENT

THIS AGREEMENT, entered into this 14th day of November, 1990, by and between MERCANTILE NATIONAL BANK OF INDIANA, in its corporate capacity, First Party and J.B. HOLDING, INC., Second Party;

WITNESSETH:

WHEREAS, on the 18th day of May, 1988, Second Party, executed its certain promissory note in the sum of EIGHTEEN THOUSAND and No/100 Dollars (\$18,000.00), which note was payable to the First Party on or before November 14, 1988, with interest due at maturity at the rate of Ten and One Half per cent (10-1/2%) per annum; and

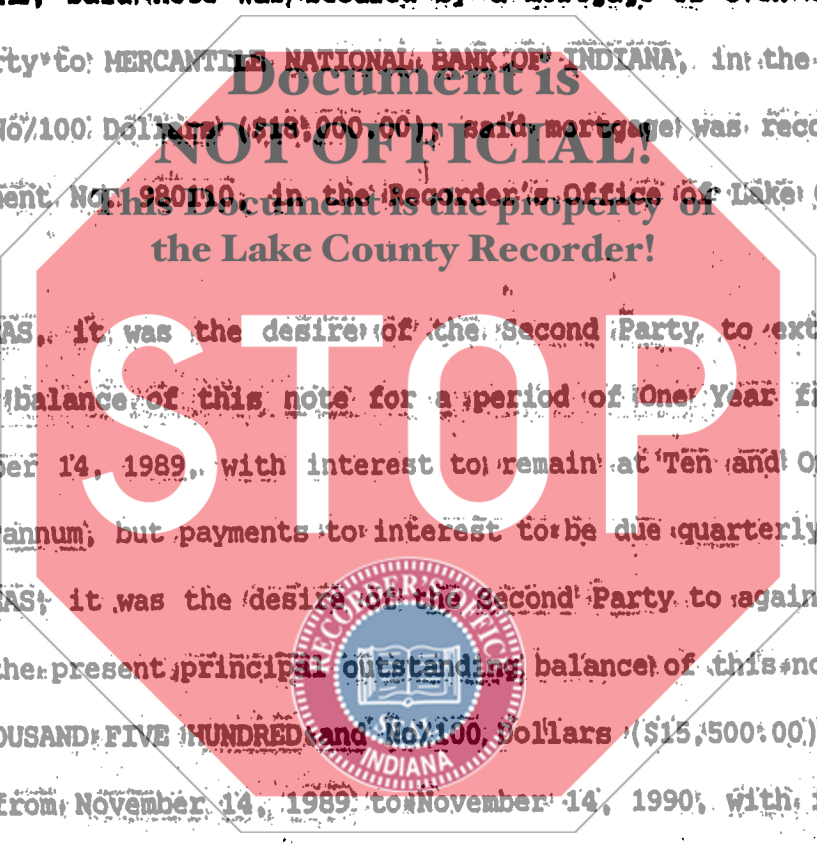
WHEREAS, said note was secured by a mortgage of even date executed by the Second Party to MERCANTILE NATIONAL BANK OF INDIANA, in the sum of EIGHTEEN THOUSAND and No/100 Dollars (\$18,000.00); said mortgage was recorded on June 3, 1988, as Document No. 980110, in the Recorder's Office of Lake County, Indiana; and

WHEREAS, it was the desire of the Second Party to extend the time of paying of the balance of this note for a period of One Year from November 14, 1988 to November 14, 1989, with interest to remain at Ten and One Half per cent (10-1/2%) per annum, but payments to interest to be due quarterly; and

WHEREAS, it was the desire of the Second Party to again extend the time of paying of the present principal outstanding balance of this note in the amount of FIFTEEN THOUSAND FIVE HUNDRED and No/100 Dollars (\$15,500.00) for a period of One (1) Year from November 14, 1989 to November 14, 1990, with interest payments to remain due quarterly, at the rate of Ten and One Half per cent (10-1/2%) per annum.

WHEREAS, it is now the desire of the Second Party to again extend the time of paying of the present principal outstanding balance of this note in the amount of THIRTEEN THOUSAND and No/100 Dollars (\$13,000.00) for a period of One (1) year from November 14, 1990 to November 14, 1991, with interest payments to remain due quarterly at the rate of Ten and One Half per cent (10-1/2%) per annum.

NOW THEREFORE, in consideration of the mutual benefits to be derived from the extension of the time of payment, and no change in the interest rate of said note and mortgage referred to above, it is hereby agreed that;



TICOR TITLE INSURANCE
Crown Point, Indiana

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LAKELAND, INDIANA

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FIRST PARTY agrees that the interest rate of the note and mortgage referred to shall remain at Ten and One Half per cent (10-1/2%) per annum, with interest payments due quarterly, and the time of payment extended as set out above.

IT IS FURTHER AGREED that all provisions of the note and mortgage herein referred to shall continue in full force and effect except as modified by this Agreement.

WITNESS OUR HANDS AND SEAL this 14th day of November, 1990.

MERCANTILE NATIONAL BANK OF INDIANA

ATTEST:

Harry E. Deakin
Harry E. Deakin, Asst. Vice Pres.

Vern F. Holzhall, Sr.
Vern F. Holzhall, Sr. Vice Pres.



James R. Bates
James R. Bates, President

(STATE OF INDIANA)
)SS:
(COUNTY OF LAKE)

Before me, the undersigned, a Notary Public in and for said County and State this 14th day of November, 1990, personally appeared Vern F. Holzhall and Harry E. Deakin, Senior Vice President and Assistant Vice President, respectively, of Mercantile National Bank of Indiana, and acknowledged the execution of the foregoing document.

My commission expires 5-11-93
County of Residence LAKE

Mary Ann Zambala
Printed Name Mary Ann Zambala

KANSAS
(STATE OF INDIANA)
JOHNSON)SS:
(COUNTY OF LAKE)

Before me, the undersigned, a Notary Public in and for said County and State this 14th day of November, 1990, personally appeared JAMES R. BATES and _____ of J.B. Holding, Inc., and acknowledged the execution of the foregoing document.

My commission expires 7-21-92
County of Residence Johnson

Martha B. Warden
Printed Name Martha B. Warden

