

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

97 DEC -2 AM 9:48

MORRIS M. CARTER
RECORDER

Prepared by & Mail to: 97082079
Steven J. Colompos/DM
Manufacturers Bank
1200 N. Ashland Av.
Chicago, IL 60622

EXTENSION AGREEMENT

THIS AGREEMENT made as of this 27th day of August, 1997, between MANUFACTURERS BANK, an Illinois Banking Corporation, f/k/a U.S. Bank, an Illinois Banking Corporation, hereinafter called First Party, and MERCANTILE NATIONAL BANK OF INDIANA, NOT PERSONALLY BUT SOLELY AS TRUSTEE UNDER TRUST AGREEMENT DATED JULY 30, 1990 AND KNOWN AS TRUST NO. 5305, OLTHOF DEVELOPMENT, INC., OLTHOF HOMES, INC., and FREDERICK A. OLTHOF, the Obligors under the Note and/or the present owners of the subject property, hereinafter called Second Party, WITNESSETH:

THAT, WHEREAS, First Party is the owner of that certain Note in the amount of FIVE HUNDRED THOUSAND AND NO/100 (\$500,000.00) DOLLARS, secured by a Mortgage dated February 27, 1997 and recorded in the Lake County (Indiana) Recorder's Office on March 3, 1997 as Document No. 97013350, encumbering the real estate described as follows:

See attached Exhibit "A"

AND, WHEREAS, the parties hereto wish to modify the terms of said Note and Mortgage by modifying the rate of interest charged under the Note and by extending the maturity date thereof to February 27, 1998.

NOW THEREFORE, in consideration of ONE DOLLAR, the covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed as follows:

1. As of the date hereof, the outstanding principal balance due under the Note is \$378,400.00.
2. This Agreement is contingent upon Second Party paying a fee in the amount of \$1,892.00.

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to
Su

7/1/90 207614

3. The rate of interest charged under the Note shall be modified from 1% over the Prime Rate of the bank, except that the interest charged shall at no time be less than 8.25%, to 1% over the Reference Rate of the bank.

The term 'Reference Rate' shall mean the rate of interest declared by Bank, from time to time, as its Reference Rate, which is not necessarily the lowest rate offered from time to time by the Bank to any of its customers, and said rate shall fluctuate from time to time when and as Bank announces a change in its Reference Rate without notice to anyone."

4. The maturity date of the Note and Mortgage hereinbefore described shall be extended from August 27, 1997 to February 27, 1998.

5. In all other respects, the Note, Mortgage, and all other agreements, documents, or instruments securing the same shall remain unchanged and in full force and effect.

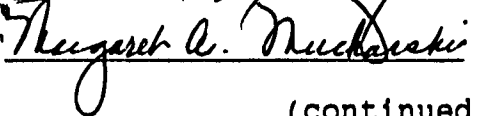
6. Second Party warrants and certifies that the indebtedness evidenced by the Note is a valid and subsisting debt free and clear of all defenses, setoffs and counterclaims, both in law and equity.

7. Notwithstanding the foregoing, Second Party expressly waives any defenses which it now has or may have or assert. Furthermore, in order to induce First Party to enter into this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Second Party does hereby release, remise and forever discharge First Party of and from any and all setoffs, claims, counterclaims, demands, causes, causes of action, suits and/or judgments which it now has or may have against First Party including but not limited to matters arising out of the Note and/or any document, instrument or agreement securing the same or arising out of any banking relationship existing between the parties.

IN WITNESS WHEREOF, First Party has caused this instrument to be executed in its proper corporate name by its proper officers thereunto duly authorized, and its corporate seal to be hereunto affixed, and Second Party have hereunto set their hands and seals, all on the day and year first aforesaid.

FIRST PARTY:
MANUFACTURERS BANK

BY 

ATTEST 

(continued on next page)

SECOND PARTY:
MERCANTILE NATIONAL BANK OF
INDIANA, NOT PERSONALLY BUT
SOLELY AS TRUSTEE UNDER TRUST
AGREEMENT DATED JULY 30, 1990
AND KNOWN AS TRUST NO. 5305

OLTHOF DEVELOPMENT, INC.

BY *Frederick A. Olthof*

ATTEST _____

BY _____

OLTHOF HOMES, INC.

Frederick A. Olthof
FREDERICK A. OLTHOF

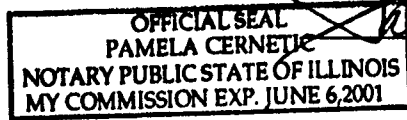
BY *Frederick A. Olthof*

ATTEST _____

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 the above named *Deborah Mieszala, J.P. and Margaret Muchowski, Loan Officers* 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 severally acknowledged that they signed and delivered the said instrument as such officers of said Bank and caused the seal of said Bank to be thereunto affixed as their free and voluntary act and as the free and voluntary act and deed of said Bank for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this *19th* day of *September*, 1997.

Pamela Cernetic
Notary Public


STATE OF ILLINOIS]
] SS
COUNTY OF COOK]

I, the undersigned, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that the above named _____ 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 severally acknowledged that they signed and delivered

the said instrument as such officers of said Bank and caused the seal of said Bank to be thereunto affixed as their free and voluntary act and as the free and voluntary act and deed of said Bank as the Trustee aforesaid for the uses and purposes therein set forth.

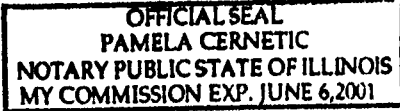
GIVEN under my hand and Notarial Seal, this _____ day of _____, 1997.

Notary Public

STATE OF ILLINOIS]
] SS
COUNTY OF COOK]

I, the undersigned, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that the above named Frederick A. Olthof, Pres of Olthof Development, Inc. 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 severally acknowledged that they signed and delivered the said instrument as such officers of said Corporation and caused the seal of said Corporation to be thereunto affixed as their free and voluntary act and as the free and voluntary act and deed of said Corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 19th day of September, 1997.



Pamela Cerneti
Notary Public

STATE OF ILLINOIS]
] SS
COUNTY OF COOK]

I, the undersigned, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that the above named Frederick A. Olthof, Pres. Olthof Homes, Inc. 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 severally acknowledged that they signed and delivered the said instrument as such officers of said Corporation and caused the seal of said Corporation to be thereunto affixed as their free

and voluntary act and as the free and voluntary act and deed of said Corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 19th day of September, 1997.



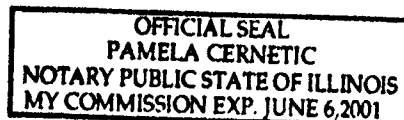
Pamela Cernetic

Notary Public

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 the above named FREDERICK A. OLTHOF, 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, sealed 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 19th day of September, 1997.



Pamela Cernetic

Notary Public

EXHIBIT "A"

Parcel I

The West 42.18 feet of Lot 8 in Whispering Oaks Addition to the Town of Highland, as per plat thereof, recorded in Plat Book 77 page 93, in the Office of the Recorder of Lake County, Indiana.

Key No.: 27-602-8

Common Address: 2205 Ramblewood Drive
Highland, Indiana

Parcel III

The West 47.71 feet of Lot 9 in Whispering Oaks Addition to the Town of Highland, as per plat thereof, recorded in Plat Book 77 page 93, in the Office of the Recorder of Lake County, Indiana.

Key No.: 27-602-9

Common Address: 2185 Ramblewood Drive
Highland, Indiana

Parcel IV

Lot 36, except the North 121.82 feet thereof, in Whispering Oaks Addition to the Town of Highland, as per plat thereof, recorded in Plat Book 77 page 93, in the Office of the Recorder of Lake County, Indiana.

Key No.: 27-602-36

Common Address: 10346 Prairie Avenue
Highland, Indiana

THIS EXTENSION AGREEMENT is executed by the undersigned Trustee, not personally, but solely as Trustee under the terms of that certain agreement dated the 30th day of July, 1990, creating Trust #5305; and it is expressly understood and agreed by the parties hereto, anything herein to the contrary notwithstanding that each and all of the covenants, undertakings, representations, agreements, and liabilities, herein made are made and intend, not as personal covenants, undertakings, representations, agreements, and liabilities, of the Trustee, individually, or for the purpose of binding it personally, but this instrument is executed and delivered by the MERCANTILE NATIONAL BANK OF INDIANA, AS TRUSTEE, solely in the exercise of the powers conferred upon it as such Trustee under said agreement and no personal liability or personal responsibility is assumed by, nor shall at any time be asserted or enforced against MERCANTILE NATIONAL BANK OF INDIANA, on account hereof, or on account of any covenant, undertaking, representation or agreement herein, either expressed or implied, all such personal liability, if any, being expressly waived and released by the parties hereto or holder hereof, and by all persons claiming by or through or under said parties or holder hereof.

Nothing contained herein shall be construed as creating any liability upon MERCANTILE NATIONAL BANK OF INDIANA, personally under the provisions of the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA) or the Indiana Responsible Property Transfer Law (the Act) as amended from time to time or any other Federal, State, or local law, rule or regulation. MERCANTILE NATIONAL BANK OF INDIANA, personally is not a "Transferor or Transferee" under the Act and makes no representations concerning any possible environmental defects. In making any warranty herein the Trustee is relying solely on information furnished to it by the beneficiaries and not of its own knowledge and specifically exculpates itself from any liabilities, responsibilities or damages as a result of including any warranty in this instrument.

Furthermore, the information contained in this instrument has been furnished the undersigned by the beneficiary/beneficiaries under aforesaid Trust and the statements made therein are made solely in reliance thereon and no responsibility is assumed by the undersigned in its individual capacity for the truth or accuracy of the facts herein stated.

IN WITNESS WHEREOF, said MERCANTILE NATIONAL BANK OF INDIANA, has caused its name to be signed to these presents by a Trust Officer and its corporate seal hereunto affixed and attested by its Trust Officer the day and year first above written.

MERCANTILE NATIONAL BANK OF INDIANA, AS TRUSTEE
AFORESAID AND NOT PERSONALLY,

BY: Mary Ann Zembala
Mary Ann Zembala, Trust Officer

ATTEST:

James V. Bushemi
James V. Bushemi, Trust Officer

STATE OF INDIANA)

COUNTY OF LAKE)

I, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Mary Ann Zembala and James V. Bushemi of the Mercantile National Bank of Indiana, a National Banking Association, personally known to be the same persons whose names are subscribed to the foregoing instrument as such Trust Officer and Trust 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 acts, and as the free and voluntary act of said National Banking Association, as Trustee, for the uses and purposes therein set forth; and that James V. Bushemi did also then and there acknowledge that he, as custodian of the corporate seal of said National Banking Association, did affix the said corporate seal of said National Banking Association to said instrument as his own free and voluntary act, and as the free and voluntary act of said National Banking Association, as Trustee, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 23rd day of September, 1997.

Arlene Banta
Notary Public

ARLENE BANTA
My Commission Expires: April 16, 2000
County of Residence: LAKE

Resident of Lake County