

EXTENSION AGREEMENT
(ILLINOIS)

UNOFFICIAL COPY

CAUTION: Consult a lawyer before using or acting under this form.
All warranties, including merchantability and fitness, are excluded.

This Indenture, made this 25th day of September, 1985, by and between MOUNT PROSPECT STATE BANK, a Corporation of Illinois, Trustee the owner of the mortgage or trust deed hereinafter described, and MOUNT PROSPECT STATE BANK, as Trustee U/T #1095

85220186

representing himself or themselves to be the owner or owners of the real estate hereinafter and in said deed 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 TWO HUNDRED FIFTEEN THOUSAND AND NO/100-----

Above Space For Recorder's Use Only

dated April 8, 1981, secured by a mortgage or trust deed in the nature of a mortgage ~~XXXXXXX~~/recorded April 22, 1981 in the office of the ~~XXXXXXXXXXXX~~ Recorder of Cook County, Illinois, in -- of -- at page -- as document No. 25 845 860 conveying to MOUNT PROSPECT STATE BANK, a Corporation of Illinois, Trustee certain real estate in Cook County, Illinois described as follows:

Lot 1 in Arthur T. McIntosh and Company's Falkirk of Inverness, being a Subdivision of parts of Section 20 and 29, Township 42 North, Range 10 East of the Third Principal Meridian, according to the Plat thereof recorded July 6, 1978 as Document 24 522 102 in Cook County, Illinois.

Permanent Tax No. 02-29-205-005-0000

Property address: 701 Thompson Highway Inverness, IL

85220186

- 2. The amount remaining unpaid on the indebtedness is \$ 60,000.00
- 3. Said remaining indebtedness of \$ 60,000.00 shall be paid on or before September 25, 1986.
 - *Mount Prospect State Bank Prime Rate changing from time to time.
 - **Mount Prospect State Bank Prime Rate changing from time to time plus 2%.

and the Owner in consideration of such extension promises and agrees to pay the principal sum secured by said mortgage or trust deed as and when therein provided, as hereby extended, and to pay interest thereon ~~XXXXXXXXXXXXXXXXXXXX~~ ~~XXXXXXXXXX~~ at the rate of 9 1/2% per cent per annum, and thereafter until maturity of said principal sum as hereby extended, ~~XXXXXXXXXXXXXXXXXXXX~~ and interest after maturity at the rate of 11 1/2% per cent per annum, and to pay both principal and interest in the coin or currency provided for in the mortgage or trust deed hereinabove described, but if that cannot be done legally then in the most valuable legal tender of the United States of America current on the due date thereof, or the equivalent in value of such legal tender in other United States currency at such banking house or trust company in the City of Chicago as the holder or holders of the said principal note or notes may from time to time in writing appoint, and in default of such appointment then at Mount Prospect State Bank, Mt. Prospect, 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 twenty days after written notice thereof, the entire principal sum secured by said mortgage or trust deed, 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 said extension had not been granted.

5. This agreement is supplementary to said mortgage or trust deed. All the provisions thereof and of the principal note or notes, including the right to declare principal and accrued interest due for any cause specified in said mortgage or trust deed or notes, but not including any prepayment privileges unless herein expressly provided for, shall remain in full force and effect except as herein expressly modified. The Owner agrees to perform all the covenants of the grantor or grantors in said mortgage or trust deed. 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, their liability hereunder shall be joint and several.

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

ATTEST: *[Signature]* (SEAL)
Corporate Secretary

By: *[Signature]* (SEAL)
MOUNT PROSPECT STATE BANK,
Corporation of Illinois, Trustee
Trust Officer

ATTEST: *[Signature]* (SEAL)
Corporate Secretary

By: *[Signature]* (SEAL)
MOUNT PROSPECT STATE BANK,
U/T 1095 & not personally
Trust Officer

This instrument was prepared by David R. Lehman, Ass't. VP, Mount Prospect State Bank
111 E. Busse Avenue
Mt. Prospect, IL 60056

UNOFFICIAL COPY

STATE OF

SS

COUNTY OF

I, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that

personally known to me to be the same person whose name subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as 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 official seal this day of 19

Notary Public

1111

STATE OF

SS

COUNTY OF

I, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that

personally known to me to be the same person whose name subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as 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 official seal this day of 19

Notary Public

-85-220186

4 OCT 65 11:49

STATE OF ILLINOIS

COUNTY OF COOK

I, Evelyn W. Hasz a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Paul M. Greene Trust Officer and Vernetta Scamhorn Secretary of said Corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such TRUST OFFICER and SECRETARY, 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 Corporation, for the uses and purposes therein set forth, and the said Secretary met and there acknowledged that, as custodian of the corporate seal of said Corporation, he did affix said corporate seal to 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 official seal this 30th day of September 19 65.

Evelyn W. Hasz Notary Public



Box

EXTENSION AGREEMENT

WITH



MAIL TO

GEORGE E. COLE LEGAL FORMS