

EXTENSION AGREEMENT
(ILLINOIS)

UNOFFICIAL COPY

5 2 9 5 2 0

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 November, 1985, by
and between MOUNT PROSPECT STATE BANK, a
Corporation of Illinois

85299520

the owner of the mortgage or trust deed hereinafter described, and
Paul S. Pedersen and Doris Pedersen, his
wife

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
One hundred thirty thousand and no/100
(\$130,000.00)

Above Space For Recorder's Use Only

dated August 27, 1985 secured by a mortgage or trust deed in the nature of a mortgage ~~xxxp~~ recorded
August 27, 1985, in the office of the ~~xxxp~~ Recorder of Cook County, Illinois, in
-- of -- at page -- as document No. 692311 conveying to
MOUNT PROSPECT STATE BANK, A Corporation of Illinois

certain real estate in Cook County, Illinois described as follows:

Lot 6 in Deer Lake being a Subdivision of part of the Southwest Quarter
of the Northwest Fractional Quarter of Section 5, Township 42 North,
Range 10, East of the Third Principal Meridian, according to Plat
thereof registered in the Office of the Registrar of Titles of Cook
County, Illinois on November 3, 1961, as Document Number 2007260.

02-05-102-007 JES.

Permanent Index No. ~~02-02-102-007~~

201 Frances Lane
Barrington, IL 60010

85299520

2. The amount remaining unpaid on the indebtedness is \$ 130,000.00.

3. Said remaining indebtedness of \$ 130,000.00 shall be paid on or before February 24, 1986.

* 11% - Mount Prospect State Bank Prime Rate changing from time to time + 1 1/2%.

** 13% - Mount Prospect State Bank Prime Rate changing from time to time + 3 1/2%.

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 ~~xxxx~~
~~xxxx~~ at the rate of * per cent per annum; and thereafter until maturity of said principal sum as hereby extended, ~~xx~~
~~xxxx~~ and interest after maturity at the rate of ** 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, Mount 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
first above written.

X Paul S. Pedersen (SEAL)
Paul S. Pedersen

David R. Lehman (SEAL)
David R. Lehman, Assistant Vice President

X Doris Pedersen (SEAL)
Doris Pedersen

Vernette Saamekorn (SEAL)
Corporate Secretary

This instrument was prepared by David R. Lehman, Asst. VP, 111 E. Busse Ave., Mt. Prospect,
(NAME AND ADDRESS) IL 60056

UNOFFICIAL COPY

STATE OF _____ }
COUNTY OF _____ } ss.

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

STATE OF ILLINOIS NOV-27-85 } ss. 39095 • 85299520 u A --- Rec 11.00
COUNTY OF COOK }

I, the undersigned
a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that _____
Paul S. Pedersen and Doris Pedersen, his wife
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 acknowledged that they signed, sealed and delivered the said instrument as
their 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 25th day of November 1985.

Notary Public

STATE OF ILLINOIS }
COUNTY OF COOK } ss. 27 NOV 85 10:25

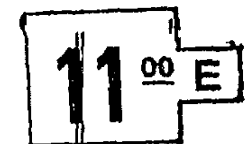
I, the undersigned
a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that _____
David R. Lehman Asst. Vice-President of said Corporation
and Vernetta Scamehorn Corporate Secretary of said Corporation, who are personally known
to me to be the same persons whose names are subscribed to the foregoing instrument as such 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 Corporate Secretary there 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 25th day of November 1985.

Notary Public

Box _____

EXTENSION AGREEMENT

WITH



MAIL TO:

GEORGE E. COLE®
LEGAL FORMS

85-299520