

This Indenture, made this 11th day of February 1986, by and between

Commercial National Bank of Chicago, A National Banking Association

the owner of the mortgage or trust deed hereinafter described, and James J. Farrell and

Eileen E. Farrell, 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 James J. Farrell and Eileen E. Farrell, his wife

dated October 10, 1980 secured by a mortgage or trust deed in the nature of a mortgage registered recorded

October 17, 1980 in the office of the Registrar of Titles of Cook County, Illinois, in

of at page as document No. 25628108 conveying to

Commercial National Bank of Chicago

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

Lot 17 except the South Westerly 10 feet thereof as measured on a line perpendicular to the North Easterly line of Lot 16 and except the East 5 feet thereof in Block 5 in Michael John Terrace Unit 2 being a subdivision of part of the North half of the North West quarter of Section 25, Township 41 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

PIN: 09 25 121 067 0000 TP
147 Michael John Drive
Park Ridge, Illinois 60068

2. The amount remaining unpaid on the indebtedness is \$ 74,837.84

3. Said remaining indebtedness of \$ 74,837.84 is hereby extended through February 1, 1989 at an interest rate of 11-1/2% per annum with principal & interest payments of \$802.00 payable monthly commencing March 1, 1986 & each & every month thereafter during the term of this extension with a final payment of interest plus the unpaid balance if not sooner paid due in full February 1, 1989.

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 monthly until February 1, 1989 at the rate of 11-1/2% per cent per annum, and thereafter until maturity of said principal sum as hereby extended, at the rate of 20% per cent per annum, and interest after maturity at the rate of 20% 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 Commercial National Bank of Chicago - 4800 N. Western Avenue - Chicago, IL. 60625

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.

CONSENTED BY COMMERCIAL NATIONAL BANK OF CHICAGO

BY: Bruce W. Kamp - Vice President

James J. Farrell (SEAL)
Eileen E. Farrell (SEAL)

This instrument was prepared by Christine Foley - 4800 N. Western Avenue - Chicago, IL. 60625 (NAME AND ADDRESS)

86078625

Box 397

EXTENSION AGREEMENT

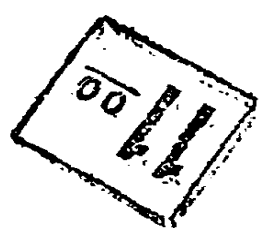
UNOFFICIAL COPY

WITH
397

MAIL TO:

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GEORGE E. COLE
LEGAL FORMS



and _____ personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such _____ and _____, 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 then 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 notarial seal this _____ day of _____ 19____

Notary Public

I, _____ a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that _____
STATE OF _____
COUNTY OF _____
DEPT-61 RECORDING #362 # A * 86-078625
\$11.00
FEB 26 1986 12:43:00

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, including the release and waiver of right of homestead.
GIVEN under my hand and notarial seal this _____ day of _____ 19 86

Notary Public
MY COMMISSION EXPIRES 8-15-88

I, _____ a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that _____
STATE OF _____
COUNTY OF _____
ss. _____
Christine Foley

personally known to me to be the same person _____ whose name _____ are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that _____ the _____ 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 notarial seal this _____ day of _____ 19 86

Notary Public
MY COMMISSION EXPIRES 3-15-88

I, _____ a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that _____
STATE OF _____
COUNTY OF _____
ss. _____
Christine Foley

86078625

86078625

Property of Cook County