EXTENSION AGREEMENT

R.E.M.

UNOFFICIAL COPY

This Indenture, made this 10th day of July, 19 86, by and between

Citizens Bank & Trust Company, Park Ridge, Illinois

86318474

the owner of the mortgage or trust deed hereinafter described, and Thomas Schaul, divorced and not since remarried----------

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 Robert N. Schaul and Sean S. Schaul and Thomas G. Schaul dated July 10, 19 85, secured by a mortgage or trust deed in the nature of a mortgage ~~XXXXXXXX~~ recorded August 14, 19 85, in the office of the ~~XXXXXXXX~~ Recorder of Cook County, Illinois, in XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX of XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX at page XXXXXXXXXXXXXXXX as document No. 85145644 conveying to Citizens Bank & Trust Company, Park Ridge, Illinois

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

Lot 8 in Callero and Catino's First addition to Golf View Gardens, being a subdivision in the northeast quarter of Section 14, Township 41 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois

PTN: # 09-14-212-010-0000 Property Address: 8207 Lyons Avenue Niles, Illinois

2. The amount remaining unpaid on the indebtedness is $ 122,500.00.

3. Said remaining indebtedness of $ 122,500.00 shall be paid on or before July 10, 1990 calling for monthly principal payments of $2,500.00 each

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 July 10, 19 90, at the rate of Prime+1 Floating per cent per annum, and thereafter until maturity of said principal sum as hereby extended, at the rate of Prime+1 Floating per cent per annum, and interest after maturity at the rate of Prime+2 Floating 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 Park Ridge 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 Citizens Bank & Trust Company, Park Ridge, 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.

CITIZENS BANK & TRUST COMPANY

(X) Thomas Schaul (SEAL)
Thomas Schaul

(SEAL)

By: (SEAL)

This instrument was prepared by Robert E. Maguiness Citizens Bank & Trust Company
One S. Northwest Hwy., Park Ridge, IL 60068 (NAME AND ADDRESS)

CBT 838 OR Lock Box 405

86318474

Property of Cook County Clerk's Office

STATE OF Illinois
COUNTY OF Cook } ss.

I, Betty J. Schwabe,
a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that THOMAS SCHAUL, divorced and not since remarried,
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 11th day of July, 19 86

My Commission expires October 16, 1987.

Betty J. Schwabe
Notary Public

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 notarial seal this day of 19.

Notary Public

STATE OF
COUNTY OF } ss

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

Property of Cook County Clerk's Office

-86-318474

86318474

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DEPT-01 RECORDING $11.00
T#4444 TRAN 0500 07/28/86 12:22:00
#8752 # D *-86-318474
COOK COUNTY RECORDER

Box 405

EXTENSION AGREEMENT

WITH

MAIL TO:

UNOFFICIAL COPY