

UNOFFICIAL COPY

MODIFICATION AND EXTENSION AGREEMENT

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This Indenture, made this 31st day of January 1987, by and between Drovers Bank of Chicago, known after March 23, 1987 as "Cole Taylor Bank/Drovers" ("Lender") the owner of the mortgage or trust deed hereinafter described, and Slotkowski Sausage Company

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 Slotkowski Sausage Company dated August 11 1986, secured by a mortgage or trust deed in the nature of a mortgage recorded November 14 1986 in the office of the Recorder of Deeds of Cook County, Illinois, in _____ at page _____ as document No. 86542307 conveying to Drovers Bank of Chicago

certain real estate in Cook County, Illinois described as follows:
Parcel 1: Lots 1 to 3 in Evans' Subdivision of Part of the South 1/2 of Block 38 in Subdivision of Section 19, Township 39 North, Range 14 East of the Third Principal Meridian in Cook County, Illinois.
Parcel 2: Lots 4 and 6 to 10 in F. Padeloups' Subdivision of Block 44 in the Subdivision of Section 19, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Tax Nos.: 17-19-300-038-000; 17-19-300-039-0000; 17-19-305-022-0000; 17-19-300-037-0000; 17-19-305-010-0000; 17-19-305-011-0000; 17-19-305-012-0000;
Common Addresses: 2013-29 W. 18th Street Chicago, Illinois 60608; 2021 W. 18th Street, Chicago, Illinois 60608

2. The amount remaining unpaid on the indebtedness is \$ 1,600,000.00

3. Said remaining indebtedness of \$ 1,600,000.00 shall be paid ~~on~~ as follows: \$1,000,000.00 on January 31, 1988; \$600,000.00 in quarterly principal installments of \$7,500.00 beginning October 1, 1987, \$15,000.00 commencing October 1, 1988 and increasing by \$15,000 (per quarter) for each year thereafter, with a final payment on July 1, 1992, said extensions to be evidenced by new promissory notes dated January 31, 1987, and the Owner in consideration of such extension promises and agrees to pay the entire indebtedness secured by said mortgage or trust deed as and when therein provided, as hereby extended, and to pay interest thereon ~~monthly~~ until January 31, 1988, at the rate of 4 per cent per annum, and thereafter, until maturity of said principal sum or hereby extended, at the rate of 4 per cent per annum, and interest after maturity at the rate of 4 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 Lender's office

4. If any part of said indebtedness or interest thereon be not paid ~~when due, after 10 days notice,~~ or if default in the performance of any other covenant of the Owner shall continue for ~~30~~ 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.

DROVERS BANK OF CHICAGO
(known, after March 23, 1987,
as Cole Taylor Bank/Drovers)

By: [Signature]
Title: Trustee (SEAL)

ATTEST:
By: [Signature]
Title: Trust Representative

SLOTKOWSKI SAUSAGE COMPANY

By: [Signature]
Joseph R. Halper, President (SEAL)

ATTEST: _____ (SEAL)

By: [Signature]
Edward T. Kramer, Secretary (SEAL)

is established with relationship to Lender's prime rate, all as on Lender's books and records, such interest rate to change from time to time concurrently with each change in prime rate, with or without notice to anyone.

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NOTIFICATION AND EXTENSION AGREEMENT

SLOTKOWSKI SAUSAGE COMPANY

WITH

Provers Bank of Chicago (Provers, after March 23, 1987 as Gole-Taylor & Provers)

MAIL TO: Provers Bank of Chicago 1542 West 47th Street Chicago, Illinois 60609

RBK 138

81996128

" OFFICIAL SEAL " FRANCES E. ROMBOUT NOTARY PUBLIC, STATE OF ILLINOIS MY COMMISSION EXPIRES 5/22/87

GIVEN under my hand and notarial seal this 13th day of March 1987... and purposes therein set forth. I, Edward I. Kramer, 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 Pres. and Sec., 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.

STATE OF Illinois COUNTY OF Cook Notary Public

GIVEN under my hand and notarial seal this 19 day of 19... 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.

STATE OF COUNTY OF DEPT-01 RECORDING \$12.00

GIVEN under my hand and notarial seal this 19 day of 19... 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.

STATE OF COUNTY OF DEPT-01 RECORDING \$12.00

STATE OF COUNTY OF

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