

UNOFFICIAL COPY

This Indenture, made this 25th day of December, 1988, by and between

COLE TAYLOR BANK/MAIN

the owner of the mortgage or trust deed hereinafter described, and

ELLIOT M. PAUL AND SHERYL A. PAUL, 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 Sixty Five thousand and 00/100 Dollars

dated July 25, 1988, secured by a ^{junior} ~~first~~ mortgage ~~in the nature of a mortgage~~ ^{registered} recorded August 18, 1988, in the office of the Registrar of Titles of COOK County, Illinois, in City of Chicago ~~at page~~ as document No. 88375375 conveying to

COLE TAYLOR BANK/MAIN

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

Lot 25 in Ferraro of being a Subdivision in the North 1/2 of Fractional Section 6, Township 42 North, Range 11 East of the Third Principal Meridian according to the Plat thereof recorded November 15, 1984 as document 27338195, in Cook County, Illinois.

PIN #03-06-215-008

DEC 30 1988 6 19 6 2 7 88600176 A - Rec

1300

2. The amount remaining unpaid on the indebtedness is \$ 65,000.00

3. Said remaining indebtedness of \$ 65,000.00 shall be paid on or before February 29, 1989.

* See "Exhibit A" attached.

88-500176

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 February 29, 1989, at the rate of 8 1/2 per cent per annum, and thereafter, until maturity of said principal sum as hereby extended, at the rate of 8 1/2 per cent per annum, and interest after maturity at the rate of seven 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, in 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

Cole Taylor Bank/Main, 1965 N. Milwaukee Ave., Chicago, 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.

Cole Taylor Bank/Main
consented and agreed to:

1300

Elliot M. Paul (SEAL)
Sheryl A. Paul (SEAL)

By: Daniel S. Bleff, V.P. President

88600176

UNOFFICIAL COPY

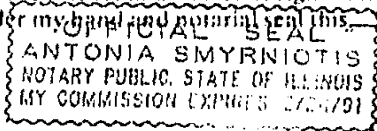
STATE OF ILLINOIS

ss.

COUNTY OF COOK

I, the undersigned
a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Elliot M. Paul and Sheryl A. Paul, his wife
personally known to me to be the same person s whose name s 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 notarial seal this 22nd day of December 1988.



Antonia Smyrniotis
Notary Public

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 notarial seal this _____ day of _____ 19____.

Notary Public

STATE OF _____

ss.

COUNTY OF _____

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

88-500170

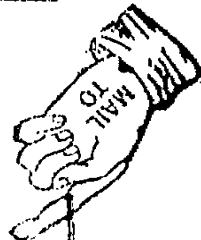
EXTENSION AGREEMENT

COLE TAYLOR BANK/MAIN
WITH

ELLIOT M. PAUL and SHERYL A. PAUL

MAIL TO:

COLE TAYLOR BANK/MAIN
1965 N. MICHIGAN AVE.
CHICAGO, IL 60647
ATTN: NANCY SEALSBI



UNOFFICIAL COPY

Exhibit A

"Prime Rate" means the rate of interest, or the highest rate if more than one, published in The Wall Street Journal in the "Money Rate" column on the last business day of each month as the "Prime Rate" for the preceding business day. The effective date of any change in the Prime Rate is the first business day of the next billing cycle after the day of publication. The Prime Rate will fluctuate hereunder from month to month with or without notice by the Bank to the undersigned. Any change in the Prime Rate will be applicable to all the outstanding indebtedness hereunder, whether from past or future principal advances hereunder. In the event The Wall Street Journal discontinues the publication of the "Prime Rate" in the "Money Rates" column, the Prime Rate will be the interest rate published in the Federal Reserve Statistical Release H.15 as the "Bank Prime Loan" interest rate for the last business day of each month.

DePaul University Cook County Clerk's Office

83-860176