

UNOFFICIAL COPY

EXTENSION AGREEMENT

88060942

12 of

This EXTENSION AGREEMENT, is made this 7th day of January 19 88, by and between First Bank of Schaumburg, the holder of the mortgage ("Holder") hereinafter described, and Robert D. and Nancy A. Thunberg, 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 of Two hundred forty thousand and no/100 (\$240,000.00) dated July 7, 1987 secured by a mortgage recorded August 25, 1987 in the Office of the Recorder of Deeds, Cook County, Illinois, as document number 87467902 conveying to First Bank of Schaumburg certain real estate in Cook County, Illinois, legally described as follows:

Lot six in Block one in the Ure Addition to Hoffman Estates being a subdivision of the southwest quarter of the northwest quarter of Section 16, and the southeast quarter of the northeast quarter of Section 17, Township 41 North, Range 10, east of the Third Principal Meridian in Cook County, Illinois.

P.I. # 07-16-102-009

CBC 7/11

COOK COUNTY, ILLINOIS
FILED FOR RECORD

1988 FEB 10 PM 1:18

88060942

88060942

P.I.N. _____

2. The amount of principal remaining unpaid on the indebtedness is \$240,000.00

3. Said remaining indebtedness of \$240,000.00 plus interest from this date on the balance of principal remaining from time to time unpaid at ten 1/2 per annum shall be paid in installments of principal and interest as follows: interest only (\$ _____) on the 7th day of February, 1988, and interest only (\$ _____) on the 7th day of each month thereafter until said indebtedness is fully paid except that the final payment of principal and interest, if not sooner paid, shall be due on the 7th day of July, 1988, and the Owner in consideration of such extension promises and agrees to pay the entire indebtedness secured by said mortgage plus interest as when therein provided, as hereby extended, and to pay interest after maturity or default at a rate of Fifteen 1/2 (15.5%) over the above indicated rate and to pay both principal and interest in the coin or currency provided for in the mortgage herein described, in the County of Cook as the holder or holders of the said principal note may from time to time in writing appoint, and in default of such appointment then at 321 W. Golf Rd., Schaumburg, IL 60196

4. If any part of said indebtedness or interest thereon be not paid at 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, 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 Extension Agreement is supplementary to said mortgage. All the provisions thereof and of the principal promissory note, including the right to declare principal and accrued interest due for any cause specified in said mortgage or note, 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. The provisions of this Extension Agreement shall inure to the benefit of any holder of said principal note and shall bind 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 Extension Agreement the day and year first above written.

FIRST BANK OF SCHAUMBURG

By Catherine Fehmy Vice President
Attest Ileer Nelson ASST. Secretary

Robert D. Thunberg
Robert D. Thunberg
Nancy A. Thunberg
Nancy A. Thunberg

MAIL TO:

This document prepared by: KBell/First Bank of Schaumburg, 321 W. Golf Rd., Schaumburg, IL 60196

B0415

754018 (1981)

UNOFFICIAL COPY

My Commission Expires

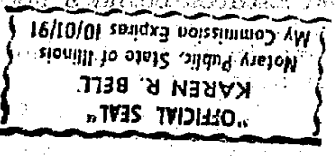
day of 19

GIVEN under my hand and notarial seal this

and did affix said corporate seal to said instrument as his own free and voluntary act and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

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

STATE OF COUNTY OF



Notary Public Karen R. Bell

My Commission Expires 10-1-91

GIVEN under my hand and notarial seal this 7th day of January, 1988.

and Vice President of First Bank of Schaumburg, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Assistant Secretary, 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.

CERTIFY that Catherine Fahney, Vice President of First Bank of Schaumburg

STATE OF Illinois COUNTY OF McHenry

88060942

FOR CORPORATE OWNER(S)

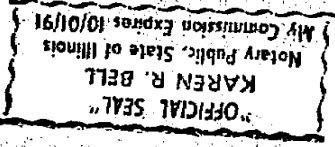
My Commission Expires

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

as Trustee as aforesaid, for the uses and purposes therein set forth. Instrument as said Assistant Secretary, did affix the corporate seal of said Bank to said Secretary, as custodian of the corporate seal of said Bank, and there acknowledged that said Assistant Secretary, as Trustee as aforesaid, for the uses and purposes therein set forth, and the said Assistant Secretary then and there acknowledged that said Assistant Secretary, 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 Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice-President, and Assistant 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 Bank, for the uses and purposes therein set forth.

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

STATE OF COUNTY OF



Notary Public Karen R. Bell

My Commission Expires 10-1-91

GIVEN under my hand and notarial seal this 7th day of January, 1988.

and waver of right of homestead. the free and voluntary act, for the uses and purposes therein set forth, including the release subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that the same persons whose names are subscribed to the foregoing instrument as such Vice-President, and Assistant 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 Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice-President, and Assistant 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 Bank, for the uses and purposes therein set forth.

a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Robert D. Thumberg and Nancy A. Thumberg

STATE OF Illinois COUNTY OF McHenry