This document prepared by:
Daiva A. Kozlowski c/o
Republic Bank of Chicago
6501 S. Pulaski Road
Chicago IL 60629

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89451652

EXTENSION AND MODIFICATION AGREEMENT

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THIS AGREEMENT made this 31st day of July, 1989 by and between John W. Lee II and Margaret W. Lee, his wife herein referred to as Mortgagors and Republic Bank of Chicago owner and holder of the note secured by the following described Real Estate.

WITNESSETH:

THAT WHEREAS Mortgagor heretofore executed a certain Note & Trust Deed dated the 2nd day of May, 1988, and recorded in the office of the Recorder of Deeds, of Cook County, Illinois, on May 19, 1988, as Document Number 88214678, conveying the following described premises to The Republic Bank of Chicago, an Illinois Corporation, to secure payment of a certain Principal Promissory Note executed by said mortgagors dated May 2, 1988, payable in the sum of $ 25,000.00 as therein provided: which was further extended by a Modification Agreement dated May 2, 1989 and recorded in the Recorder of Deeds office of Cook County, Illinois, on May 10, 1989 and recorded as document #89217176.

(Legal Description)

Unit 703 together with its undivided percentage interest in the common elements in 2626 Lakeview Condominium as delineated and defined in the declaration recorded as document number 23671679, in the Southwest ¼ of Section 28, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

P/I/N: 14-28-318-064-1087
A/K/A: 2626 Lakeview, Suite 703, Chicago, Illinois 60614

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Property of Cook County Clerk's Office

MAIL TO: Frank J. Lynch, First V.P.
Republic Bank of Chicago
6501 S. Pulaski Road
Chicago IL 60629

AND WHEREAS SAID Note & Trust Deed securing said Principal Promissory Note is a valid and subsisting lien on the premises described therein.

AND WHEREAS the parties hereto have agreed upon certain modifications of the terms of said Note and Trust Deed, and to an extension of the time of payment of said Note, which has a present unpaid balance due of $25,000.00.

NOW, THEREFORE, in consideration of the premises, and the mutual promises and agreements hereinafter made by and between the parties hereto, the said parties do hereby mutually agree as follows: That said Note & Trust Deed be and the same as hereby modified to show the maturity date payment due on the first day of November, 19 89, ~~with the final payment if not sooner paid, due on the first day of November, 19 89, with monthly payments of $ 300.00 including principal~~ and interest at the rate of *Prime + 1½ percent per annum. (Currently 12%)

"Prime Rate" means the rate of interest announced or established from time to time by the Bank as its prime rate which is not necessarily the lowest interest rate offered from time to time by the Bank to any of its customers. The Prime Rate will fluctuate hereunder from time to time and the effective date of any change in the Prime Rate shall be the day of such change as announced or established by the Bank with or without notice to anyone. Interest on this Note shall be computed based upon a 360-day year for the actual number of days elapsed. Interest shall continue to accrue when payments received are not collected funds and until such funds are collected. If payment becomes due and payable on a Saturday, Sunday or legal holiday under the laws of the State of Illinois, the due date shall be extended to the next business day.

IT IS FURTHER MUTUALLY AGREED BY AND BETWEEN THE PARTIES THAT ALL PROVISIONS OF said Note and Trust Deed shall remain unchanged and in full force and effect for and during said extended period except only as herein specifically modified, and further that in the event of default in the payment of principal or interest due under said Note as herein modified, or in the event of failure to perform any and all of the agreements contained in said Note & Trust Deed as herein modified, the entire amount of unpaid principal and interest shall at the option of the holder thereof become immediately due and payable without notice or demand; that all the rights and obligations under said Note & Trust Deed as modified shall extend to and be binding on the successors and assigns of the parties hereto.

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WITNESS the hand s _____ and seals _____ of mortgagors, this day and year above written.

(X) _____
JOHN W. LEE II

(X) _____
MARGARET W. LEE

DEPT-01 RECORDING $12.00
T#5555 TRAN 1994 09/25/89 10:44:00
#3069 # E *-89-451652
COOK COUNTY RECORDER

STATE OF ILLINOIS)
COUNTY OF _____)

I, _____ an Notary Public in and for and residing in said County, in the State aforesaid, do hereby certify that _____ who _____ personally known to me to be the same person___ whose name ____ subscribe to the foregoing instrument, appeared before me this day in person and acknowledged that _____ signed, sealed and delivered the said instrument as _____ free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this _____ day of _____, 19___.

_____

ATTEST:

BY: _____
JEAN EGGERT, Secretary

REPUBLIC BANK OF CHICAGO

BY: _____
FRANK J. LYNCH, First Vice President

STATE OF ILLINOIS)
COUNTY OF COOK)

I, Daiva A. Kozlowski, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that Frank J. Lynch 1st Vice President of Republic Bank of Chciago, and Jean Eggert, ~~ASSISTANT~~ Secretary of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such 1st 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, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that he as custodian of the corporate seal of said Bank, did affix the corporate seal of said Bank to said instrument as his own free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 31st day of July, 19 89.

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_____
NOTARY PUBLIC

My Commission Expires on January 9, 1990

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