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EXTENSION AGREEMENT AND MODIFICATION OF MORTGAGE

WHEREAS, FIRST STATE BANK & TRUST COMPANY OF PARK RIDGE ("Mortgagee"), has loaned to Edward J. Schack and Joan E. Schack ("Mortgagor"), the sum of One Hundred Twenty-five thousand dollers (\$125,000.00) (the "Loan") as evidenced by a Note dated November 8, 1988 (the "Note"), and secured by a Mortgage dated November 8, 1988, and recorded in the office of the Recorder of Deeds of Cook County, Illinois, as Document Number 88-523624 (the "Mortgage") covering the following described premises:

LOT 366 IN KOESTLA AND ZANDERS SAUGANASH SUBDIVISION IN CALDWELL'S RESERVE TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, AS PER PLAT NO. 8739844, IN COOK COUNTY, ILLINCIS.

Common address: 6025 North Hiawatha Avenue, Chicago, Illinois 60646

PERMANENT, TAX INDEX, NUMBER: 13-03-122-025-0000

WHEREAS, the Mortgagor has requested, and Bank has agreed to an extension of the maturity and a modification of the tarks and conditions of the aforesaid loan.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

- 1. The unpaid balance of the Note is currently One Hundred Twenty-five Thousand dollars (\$125,000.00).
- 2. The maturity of the Note is hereby extended from May 8, 1989 to November 8, 1989.
- 3. Interest shall be payable on the Note, as extended at the rate of Two percent (2.00%) per annum over the prime rate of First State B.nk 7 Trust Company of Park Ridge as determined from time to time. Interest after machity, whether by acceleration or otherwise, shall be at the rate of five percent (5.00%) per annum over said prime rate.
- acceleration or otherwise, shall be at the Fate of live percent (5.00), per annual over said prime rate.

 4. The monthly installments of interest shall begin June 8, 1985, and continue on the 8th day of each month thereafter, until maturity.
- 5. All other terms and conditions of the Note and the aforesaid Mortgar are hereby incorporated by reference herein and in all respects the Note and Mortgare and all other documents executed pursuant to the Loan except as hereby modified shall remain unchanged and continue in full force and effect.
- 6. Mortgagor represents and warrants that (a) there has been no default under the Note, Mortgage or any other Loan document, nor has there been an event, which is continuing, which might mature into a default; (b) there has been no adverse change in the financial condition of the Mortgagor, or any of them, or any other person(s) or entity(s) that are obligated on the Loan, whether directly or indirectly, absolutely or contingently, jointly or severally, or jointly and severally; and (c) there has been no diminution in the value of the mortgaged property or any other property securing the Loan.
- 7. Mortgagor, by execution of this Agreement, hereby reaffirms, assumes and agrees to be bound by all of the obligations, duties, rights, representations, warranties, covenants, terms and conditions that are contained in the Note and the Mortgage.

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UNOFFICIAL COPY

IN WITNESS WHEREOF, the parties hereto have signed, sealed and delivered this Agreement as of the 8th day of May, 1989.

	FIRST STATE BANK & TRUST COMPANY OF PARK RIDGE	SSI. MUSIQUIGAGOR
	By: Eugenenger	NOTALITATION OF THE PROPERTY O
	Vice President	- X Swart Schack
	Attest: Tomble	Edward J. Schack
	Assistant Vice President	Buwaru or schael a forth as one bearing
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	STATE OF ILLINOIS)	AO MORTH, LANGE 13, ERAT OF THE SUPER PERSONS IN
) 55.	and commentation of the contract of the contra
	COUNTY OF COOK)	ersigned, a Notary Public in and for said County in
	the State aforesaid, DO HERIBY CE	RTIFY that Edward J. Schack and Joan E. Schack.
		same persons whose names are subscribed to the fore 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 the right of homestead.	e e n set forth, including release and waiver of
	ragic or nomestada.	
	GIVEN under my hand and Notarial	Seal this Sto day of head one to 1989 as at well
•		Eugene H French
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ر چي	COUNTY OF COOK) I the und	ersigned / a Notary Public in and for said County and
54	State aforesaid, DO HEREBY CERTIFY	Y that Eugene A. Bensinger, Vice President of First
3	State Bank & Trust Company of Parl	k Ridge, and Tom Olen, Assistint Vice President of to be the same persons whose laves are subscribed
3	to the foregoing instrument as suc	ch officers, respectively, appeare before me this
	day in person and acknowledged the	at they signed and delivered the said instrument as and as the free and voluntary act of seid Bank for
	the uses and purposes therein set	forth, and the said Assistant Vice Pie ident then
	and there acknowledged that he, a	s custodian of the corporate seal of sa d sank, did instrument as his own free and voluntary a t and as
	the free and voluntary act of said	Hank for the uses and nurnoses therein set forth
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		Suzanne M. French Notary Public, State of Illinois
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	FIRST STATE BANK & TRUST COMPANY	F PARK RIDGE
	607 W. Devon Av.	
	Park Ridge IL 60068	
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