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COOK COUNTY RECORDER

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 dollars (\$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 KOESTER 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, ILLINOIS.

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

PERMANENT TAX INDEX NUMBER: 23-03-122-025-0000

WHEREAS, the Mortgagor has requested, and Bank has agreed to an extension of the maturity and a modification of the terms 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 (a) the rate of Two percent (2.00%) per annum over the prime rate of First State Bank & Trust Company of Park Ridge as determined from time to time. Interest after maturity, whether by acceleration or otherwise, shall be at the rate of five percent (5.00%) per annum over said prime rate.
4. The monthly installments of interest shall begin June 8, 1989, and continue on the 8th day of each month thereafter, until maturity.
5. All other terms and conditions of the Note and the aforesaid Mortgage are hereby incorporated by reference herein and in all respects the Note and Mortgage 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

MORTGAGOR

By: Eugene A. Bensinger  
Vice President

Attest: Tom Olen  
Assistant Vice President

Edward J. Schack  
Edward J. Schack

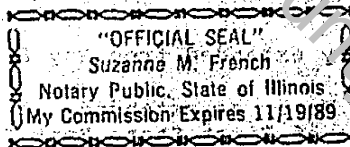
Joan E. Schack  
Joan E. Schack

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 Edward J. Schack and Joan E. Schack, personally known to me to be the same persons whose names 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 release and waiver of right of homestead.

GIVEN under my hand and Notarial Seal this 8th day of May, 1989.

Suzanne M. French  
Notary Public

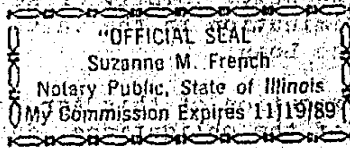


STATE OF ILLINOIS )  
                          ) ss.  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County and State aforesaid, DO HEREBY CERTIFY that Eugene A. Bensinger, Vice President of First State Bank & Trust Company of Park Ridge, and Tom Olen, Assistant Vice President of said Bank, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such officers, 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, and the said Assistant Vice President then and there acknowledged that he, as custodian of the corporate seal of said Bank, 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.

GIVEN under my hand and Notarial Seal this 8th day of May, 1989.

Suzanne M. French  
Notary Public



This instrument prepared by and deliver to:

Eugene A. Bensinger, Vice President  
FIRST STATE BANK & TRUST COMPANY OF PARK RIDGE  
607 W. Devon Av.  
Park Ridge IL 60068

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