

EXTENSION AGREEMENT
(ILLINOIS)

UNOFFICIAL COPY

CAUTION: Consult a lawyer before using or acting under this form.
All warranties, including merchantability, and others, are excluded.

This Indenture, made this 1st day of May, 1989, by and between First National Bank in Harvey

the owner of the mortgage or trust deed hereinafter described, and Charles Scott and Ernestine Scott, his wife

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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 Charles Scott and Ernestine Scott, his wife

Above Space For Recorder's Use Only

dated March 22, 1984, secured by a mortgage or trust deed in the nature of a mortgage recorded April 11, 1984, in the office of the Recorder of Deeds, Cook County, Illinois, in of at page as document No. 27040949 conveying to First National Bank in Harvey certain real estate in Cook County, Illinois described as follows:

Lots 20, 21, 22, and 23 (except the South 7 feet of each of said lots) in Block 4 in Wisner and Skinner's addition to Harvey, a Subdivision of the West half of the South East quarter of the South East quarter of Section 18, Township 36 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.**

P.I. #29-18-429-067
Property located at: 43 West 159th Street, Harvey, IL 60426

- 2. The amount remaining unpaid on the indebtedness is \$ 12,000.00
- 3. Said remaining indebtedness of \$ 12,000.00 shall be paid on or before May 1, 1991, in monthly installments of \$576.68 beginning June 1, 1989.

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and the Owner in consideration of such extension promises and agrees to pay the principal sum secured by said mortgage or trust deed as hereby extended, and to pay interest thereon until May 1, 1991, at the rate of 13 per cent per annum, and thereafter until maturity of said principal sum as hereby extended, at the rate of 13 per cent per annum, and interest after maturity at the rate of 13 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, if 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

First National Bank in Harvey, 174 East 154th Street, Harvey, IL 60426

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.

X Charles Scott (SEAL)
Charles Scott

X Ernestine Scott (SEAL)
Ernestine Scott

ATTEST:
X Barbara A. Hasier
Barbara A. Hasier, Assistant Secretary

X Lawrence R. Hochberg (SEAL)
Lawrence R. Hochberg, Vice President

This instrument was prepared by Lawrence R. Hochberg, 174 East 154th Street, Harvey, IL 60426
(NAME AND ADDRESS)

