

UNOFFICIAL COPY

This Indenture, made this 10th day of January, 1989, by and between

Beverly Bank

the owner of the mortgage or trust deed hereinafter described, and 89232969

Doris Smith and Mitchell Thornton

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 Forth-One Thousand and no/100

dated June 10, 1983, secured by a mortgage or trust deed in the nature of a mortgage ~~recorded~~ recorded June 17, 1983, in the office of the Recorder of Titles of Cook County, Illinois, in _____ of _____ at page _____ as document No. 26646832 conveying to

Beverly Bank

certain real estate in Cook County, Illinois described as follows:

Lots 6 and 7 to Block 13 in Frank H. Gage's addition to Englewood Heights, a Subdivision of the South 1/2 of the Southeast 1/4 of Section 31, (Except the West 20 Acres Thereof) In Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois

PIN# 20-31-429-055 (Lot 6)
20-31-429-074 (Lot 7)

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COOK COUNTY RECORDER

2. The amount remaining unpaid on the indebtedness is \$ 25,610.26

3. Said remaining indebtedness of \$ 25,610.26 shall be paid on or before January 1, 1994. Terms of said extension are 59 monthly payments of \$575.00 including principal and interest commencing February 1, 1989 and one (1) final payment due January 1, 1994 of the unpaid balance thereon,

and the Owner in consideration of such extension promises and agrees to pay the principal sum secured by said mortgage or trust deed as and when therein provided, as hereby extended, and to pay interest thereon Monthly until January 1, 1994 at the rate of 17.50 per cent per annum, and thereafter until maturity of said principal sum as hereby extended, at the rate of 17.50 per cent per annum, and interest after maturity at the rate of P+5* 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 at 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 the direction of the holder of said Note or Notes.

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.

* Five (5%) percent above Beverly Bank's prime interest rate in effect from time to time.

By: Doris Smith (SEAL)
Doris Smith

By: Mitchell Thornton (SEAL)
Mitchell Thornton

This instrument was prepared by _____ (NAME AND ADDRESS)

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