

UNOFFICIAL COPY

EXTENSION AGREEMENT

89311983

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72-11-967

This agreement made this 5th day of June AD 1989 by and between William J. Meyers d/b/a Grove Realty hereinafter referred to as first party and Alfred Lee hereinafter referred to as second party, both of the City of Chicago, County of Cook Illinois, Witnesseth:

Whereas said first party is now the owner and holder of a first mortgage recorded as Document No. 17713782 covering the property legally described as follows;

THE SOUTH 20.5 FEET OF LOT 3 (MEASURED ON THE WESTERLY LINE DREXEL BOULEVARD) IN THE RESUBDIVISION OF LOTS 1, 2 and 3 IN JORDON AND SAWYER'S RESUBDIVISION OF LOTS 5 TO 8 (INCLUSIVE AND LOTS 9, 10, 11, 12, 13, 14 and 15 WEST OF BOULEVARD AND THE ALLEY BETWEEN LOT 7 AND LOTS 5 AND 6, A PART OF ALLEY BETWEEN LOTS 12 AND 14 WEST OF BOULEVARD AND SOUTH 1/2 OF ALLEY NORTH OF LOTS 14 AND 15 IN BLOCK 15 IN WADSWORTH RESUBDIVISION OF BLOCKS 15 AND 16 IN CLEAVERVILLE IN SECTION 2, TOWNSHIP 36 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. Commonly Known and described as 4026 S. Drexel Chicago, Ill. and P.I.N. 20-02-105-023, and

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Whereas said second party is now desirous of purchasing said property and to assume said mortgage

Now therefore it is agreed by and between the parties hereto, that the unpaid principal due under said mortgage is \$5600.00 and that the payments due thereunder are hereby modified to be \$107.00 or more per month for principal and interest at 7% per annum on the unpaid principal balance to be due from time to time. That there is to be a late charge of \$10.00 for each payment that is more than 10 days late. That the interest shall be 12% per annum on the entire unpaid balance if there is a default in payment. That in addition said second party shall pay to said first party as escrowee the sum of \$25.00 per month as a real estate tax escrow payment and from which account the current taxes shall be paid as they occur. Said second party to carry ample fire and extended coverage insurance and O.L.T. coverage on the property and shall deliver the original policies of fire insurance and evidence of payments of the premium to said first party

The first payments under the mortgage shall be on July 1, 1989 and thereafter on the first day of each month thereafter until paid in full

In witness whereof the parties hereto have hereunto set their hands and seals at Chicago, Illinois, the day and year first set forth above.

William J. Meyers (Seal)
William J. Meyers
FIRST PARTY

Alfred Lee (Seal)
Alfred Lee

MAIL TO

89311983

This document was prepared by
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