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SECOND EXTENSION AGREEMENT

This Agreement, made this 19th day of September, 1990, between BEVERLY BANK (hereinafter called "Mortgagee") and YOUNG AND SAWYIER DEVELOPMENTS, INC., an Illinois corporation (hereinafter called "Mortgagor"), and MICHAEL T. SAWYIER, JUDITH SAWYIER, STEVEN D. YOUNG AND DEBORAH A. YOUNG (hereinafter called "Guarantors"),

W I T N E S S E T H:

WHEREAS, the Mortgagor and Guarantors entered into a Loan Agreement with the Mortgagee dated July 19, 1990 under which Mortgagee loaned certain sums to the Mortgagor for the purpose of purchasing and repairing a Twenty Six (26) unit apartment building at 8051-55 S. Ingleside Ave., Chicago, Illinois, and,

WHEREAS, the Mortgagor executed that certain Note dated the 19th day of July, 1989, payable to Mortgagee in the principal amount of ONE HUNDRED SIXTY THOUSAND AND NO/100THS (\$160,000.00) DOLLARS payable on July 19, 1990, and,

WHEREAS, the Mortgagor executed that certain Note dated the 19th day of July, 1989, payable to Mortgagee in the principal amount of SIXTY FIVE THOUSAND AND NO/100THS (\$65,000.00) DOLLARS payable on July 19, 1990, and,

WHEREAS, said Notes are secured by a certain Mortgage dated the 19th day of July, 1989, and recorded with the Office of the Recorder of Deeds of Cook County, Illinois on the 20th day of July, 1990, as Document No. 89-331836, all on premises legally described as on the attached Rider "A", and,

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WHEREAS, the Mortgagee is the owner and holder of the said Notes and Mortgage, and the Mortgagor is the owner of the mortgaged premises, and,

WHEREAS, the Guarantors are also liable for the payment of the indebtedness due under the Notes, and,

WHEREAS, on July 19, 1990 the Mortgagor and Guarantors requested that the Mortgagee extend the maturity date of principal and interest due on the Notes from July 19, 1990 to September 19, 1990 and the Mortgagee agreed to do so and on said date entered into an Extension Agreement, and,

WHEREAS, the Mortgagor and Guarantors have requested that the Mortgagee extend the maturity date of principal and interest due on the Notes from September 19, 1990, to November 19, 1990, and the Mortgagee is willing to extend the payment of principal and interest, upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the payment to Mortgagee of the sum of TEN AND NO/100THS (\$10.00) DOLLARS and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties, for themselves, their heirs, executors, administrators and assigns, hereby mutually agree as follows:

1. The maturity date of the Note dated July 19, 1989 in the original amount of ONE HUNDRED SIXTY FIVE THOUSAND AND NO/100THS (\$165,000.00) DOLLARS is hereby extended from September 19, 1990 to November 19, 1990 at which time the unpaid balance of principal and interest will be due in full.

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2. Mortgagor and Guarantors acknowledge and agree that as of the date hereof, the unpaid principal balance under the Note dated July 19, 1990 in the original amount of ONE HUNDRED SIXTY FIVE THOUSAND AND NO/100THS (\$165,000.00) DOLLARS is ONE HUNDRED TWENTY SEVEN THOUSAND FIVE HUNDRED TWO AND 63/100THS (\$127,502.63) DOLLARS.

3. The maturity date of the Note dated July 19, 1989 in the original amount of SIXTY FIVE THOUSAND AND NO/100THS (\$65,000.00) DOLLARS is hereby extended from September 19, 1990 to November 19, 1990 at which time the unpaid balance of principal and interest will be due in full.

4. Mortgagor and Guarantors acknowledge and agree that as of the date hereof, the unpaid principal balance under the Note dated July 19, 1989 in the original amount of SIXTY FIVE THOUSAND AND NO/100THS (\$65,000.00) DOLLARS is SIXTY FIVE THOUSAND AND NO/100THS (\$65,000.00) DOLLARS.

5. Mortgagor and Guarantors acknowledge that as of the date hereof they are not in default under any of the terms and conditions of the above described Notes or the Loan Agreement dated July 19, 1990, that Mortgagor is now the owner of the premises upon which the Mortgage is a valid lien for such amounts due under the Notes, and that there are no defenses or offsets to said Mortgage or the debts which it secures.

6. It is hereby further agreed that all of the stipulations, provisions, conditions and covenants of said Notes, Loan Agreement and Mortgage shall remain in full force and effect, except as herein extended, and nothing herein shall be construed to impair the security or lien of the holder of said

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instruments, nor to affect nor impair any rights or powers which Mortgagee may have under said instruments for nonfulfillment of this agreement.

In Witness Whereof, the parties have hereunto set their hands and seals this day and year first above written.

YOUNG AND SAWYER DEVELOPMENTS,
INC., an Illinois corporation,

BY: *M.T.S.*

MICHAEL T. SAWYER, President
and Sole Shareholder

GUARANTORS:

M.T.S.
MICHAEL T. SAWYER

J.S.
JUDITH SAWYER

Steve D. Young
STEVE D. YOUNG

Deborah A. Young
DEBORAH A. YOUNG

BEVERLY BANK, Mortgagee,

BY: *David T. Stanton*

Title: Asst Vice President

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RIDER "A"

LOTS 80, 81 AND 82 IN E. B. SHOGREN'S AND COMPANY'S AVALON HIGHLANDS SUBDIVISION BY A RESUBDIVISION OF CERTAIN LOTS IN CERTAIN BLOCKS IN CORNELL IN THE NORTH WEST 1/4 OF SECTION 35, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLATS THEREOF RECORDED IN BOOK 158 OF PLAT PAGE 34 AS DOCUMENT NUMBER 6751064 IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NO. 20-35-110-014-0000
COMMONLY KNOWN AS: 8051-55 S. Ingelside Ave., Chicago, IL

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COARLEY & SMITH
9400 S. Cicero Suite 4204
Oak Lawn, IL.

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Hot Mail

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