

This Indenture, made this 15th day of May 1991, by and between

Cole Taylor Bank, F/K/A Cole Taylor Bank/Drovers, F/K/A Drovers Bank of Chicago the owner of the mortgage or trust deed hereinafter described, and

Filberto Magallanes, David Magallanes and Elias Magallanes 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 \$25,000.00

dated May 6, 1986, secured by a mortgage or trust deed in the nature of a mortgage registered recorded

May 20, 1986, in the office of the Registrar of Titles of Cook County, Illinois, in Recorder

of at page as document No. 86-200280 conveying to

Cole Taylor Bank, F/K/A Cole Taylor Bank/Drovers, F/K/A Drovers Bank of Chicago,

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

Lots 1 and 2 In Jacob and Barbara Stech's Subdivision of Lots 21, 22, 23 and 24 and 25, in Block 55 In the Chicago University Subdivision of in the North Half of Section 7, Township 38 North, Range 14, East of the Third Principal Meridian, In Cook County, Illinois

PIN: 20-07-225-051 91444612

COMMON ADDRESS: 1900 WEST 51ST STREET CHICAGO, IL.

DEPT-01 RECORDINGS \$13.00
TRAN 2750 08/28/91 12:18:00
1930-A-91-444612
COOK COUNTY RECORDER

2. The amount remaining unpaid on the indebtedness is \$16,574.23

3. Said remaining indebtedness of \$16,574.23 shall be paid on or before the 15th day of May, 1994, in 35 installments as follows: \$138.89 on the 15th day of each month thereafter until said Note is fully paid except that final payment of principal and interest, if not sooner paid, shall be due the 15th day of May, 1994 (Maturity Date).

and the Owner in consideration of such extension promises and agrees to pay the entire indebtedness secured by said mortgage or trust deed as and when therein provided, as hereby extended, and to pay interest thereon June 15, 1991 until May 15, 1994, at the rate of P + 2 per cent per annum, and thereafter, until maturity of said principal sum as hereby extended, at the rate of P + 2 per cent per annum, and interest after maturity at the rate of P + 6 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 Cole Taylor Bank

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.

Consented and Agreed To: Cole Taylor Bank

By: Verne E. Corbin Assistant Vice President

Filberto Magallanes (SEAL)
David Magallanes (SEAL)
Elias Magallanes (SEAL)

91444612

13.00

# UNOFFICIAL COPY

## EXTENSION AGREEMENT

FILIBERTO & DAVID & ELIAS MAGALLANES

WITH

COLE TAYLOR PARK

MAIL TO: *Box B 138*  
COLE TAYLOR PARK  
1542 WEST 47TH STREET  
CHICAGO, IL. 60609

GEORGE E. COLE®

LEGAL FORMS

*Box 138*

I, \_\_\_\_\_ a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that \_\_\_\_\_ Secretary of said Corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such \_\_\_\_\_ and \_\_\_\_\_ 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 Corporation, for the uses and purposes therein set forth; and the said Secretary then and there acknowledged that, as custodian of the corporate seal of said Corporation, he did affix said corporate seal to said instrument as his own free and voluntary act and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this \_\_\_\_\_ day of \_\_\_\_\_ 19\_\_\_\_

Notary Public

STATE OF \_\_\_\_\_ COUNTY OF \_\_\_\_\_

I, \_\_\_\_\_ a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that \_\_\_\_\_ personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as his own free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of right of homestead.

GIVEN under my hand and notarial seal this \_\_\_\_\_ day of \_\_\_\_\_ 19\_\_\_\_

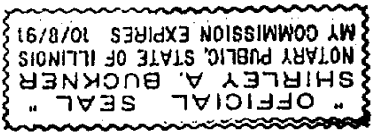
Notary Public

STATE OF \_\_\_\_\_ COUNTY OF \_\_\_\_\_

I, \_\_\_\_\_ a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that \_\_\_\_\_ David Magallanes, Filiberto Magallanes & Elias Magallanes \_\_\_\_\_ personally known to me to be the same person 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 own free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of right of homestead.

GIVEN under my hand and notarial seal this \_\_\_\_\_ day of \_\_\_\_\_ 19\_\_\_\_

Notary Public



STATE OF Illinois COUNTY OF Cook

I, \_\_\_\_\_ a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that \_\_\_\_\_ Shirley A. Buckner \_\_\_\_\_ personally known to me to be the same person whose name is 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 own free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of right of homestead.

GIVEN under my hand and notarial seal this \_\_\_\_\_ day of \_\_\_\_\_ 19\_\_\_\_

Notary Public

914443612