

UNOFFICIAL COPY

91473094 4 7 3 0 9 4

EXTENSION AND/OR MODIFICATION AGREEMENT

THIS AGREEMENT made July 1, 1991, by and between 5800 Development Corporation, an Illinois Corporation, of 5750 S. La Grange Road, Countryside, Illinois, representing itself to be the Debtor (hereafter referred to as the "Debtor") and the owner of the real estate described below, and EDGEWOOD BANK, an Illinois Banking Corporation, (the "Bank").

15.00

WITNESSETH:

WHEREAS, the Bank is the holder of a Secured Promissory Note, dated December 27, 1985, for \$512,000.00 (the "Note") executed by the Debtor; and

WHEREAS, the Bank and the Debtor entered into an Extension and/or Modification Agreement dated June 30, 1986, (the "Extension Agreement") with respect to the Note under which the time of payment under the Note was extended, which Extension Agreement was recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on August 12, 1986, as Document 86-348165 on the real estate described below (all references to the Note hereafter being references to the Note as extended by the Extension Agreement); and

WHEREAS, the Note is secured by a Trust Deed (the "Trust Deed") in the nature of a mortgage dated December 27, 1985, made by the Debtor and recorded in the Office of the Recorder of Deeds of Cook County on January 6, 1986 as Document No. 86-003797 on the real estate hereinafter described:

PARCEL 1:

LOTS 1 AND 2 IN LA GRANGE GARDENS HOME BEING A SUBDIVISION OF THAT PART OF THE EAST 1337.0 FEET OF THE NORTH WEST 1/4 LYING SOUTH OF THE SOUTH LINE OF THE NORTH 22 ACRES OF THE SOUTH EAST 1/4 OF THE NORTH WEST 1/4 OF SECTION 16, TOWNSHIP 38 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

ALSO

PARCEL 2:

THE EAST 180 FEET OF THE NORTH WEST 1/4 LYING SOUTH OF THE SOUTH LINE OF THE NORTH 22 ACRES OF THE SOUTH EAST 1/4 OF THE NORTH WEST 1/4 (EXCEPT THE SOUTH 325.26 FEET THEREOF) OF SECTION 16, TOWNSHIP 38 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Address of Property: 5750 SOUTH LA GRANGE ROAD, COUNTRYSIDE, ILLINOIS

Permanent Index Nos.: 18-16-112-001, 18-16-112-007, 18-16-112-002 & 18-16-112-006

WHEREAS, Debtor is indebted to Bank under the Note and desires to further modify the Note and to further extend the time of payment thereunder;

WHEREAS, there is an unpaid balance on the Note of \$225,610.56 as of July 1, 1991, bearing interest as provided in the Note;

WHEREAS, the Bank is willing to extend the time of payment under the Note and the Trust Deed upon the terms and conditions hereinafter stated, subject, however, to the condition that Bank be able to obtain, from a title company satisfactory to it, a Date Down and/or Special Endorsement to the existing loan policy insuring its loan secured by the Trust Deed, which Endorsement shall (1) cover the recording of this Agreement, and (2) insure to the satisfaction of the Bank, the continuity of the superiority of the Bank's existing lien as hereinafter provided.

COOK COUNTY, ILLINOIS

1991 SEP 12 PM 1:35

91473094

D-29-32400(TAIL)

91473094

UNOFFICIAL COPY

NOW, THEREFORE, IT IS AGREED, that in consideration of the premises and the promises herein contained, and of the sum of One Dollar (\$1.00) duly paid to the Bank, it is hereby mutually covenanted and agreed that the terms of the Note and Trust Deed be and the same are hereby extended and/or modified as follows:

1. The amount remaining unpaid on the indebtedness is \$225,610.56 (the "Remaining Indebtedness").
2. Said Remaining Indebtedness shall be paid on or before May 1, 1998.
3. Debtor, in consideration of such extension, promises and agrees to pay the principal and interest as provided in the Note and Trust Deed as modified below, until the Note is fully paid, except that the final payment of principal and interest, if not sooner paid, shall be due on May 1, 1998.
4. Debtor agrees to pay the Remaining Indebtedness plus interest (computed on the actual number of days elapsed on the basis of a 360-day year) on any and all principal amounts remaining unpaid hereunder from July 1, 1991, until maturity, at a fluctuating rate per annum equal to the prime interest rate of Edgewood Bank, Countryside, Illinois (herein referred to as "Prime Rate" as that term is defined in the Note). Interest shall be payable monthly, together with a monthly payment of principal in the amount of \$2,777.77, or more, commencing with July 1, 1991, and on the 1st day of each and every month thereafter until the Note is fully paid except that final payment of principal and interest, if not sooner paid, shall be due on May 1, 1998.
5. This Agreement is supplementary to said Note and Trust Deed. All of the provisions of the Note and Trust Deed shall remain in full force and effect except as herein specifically modified. Debtor, in consideration of the granting of this extension and/or modification, covenants and agrees to pay and comply with the terms and conditions of the Note and Trust Deed as herein modified, and nothing herein contained shall invalidate any of the security now held for the payment of said debt. This Agreement shall bind the parties, their successors and assigns.
6. This Agreement is subject to the condition that Bank be able to obtain from a title company satisfactory to it, a Date Down and/or Special Endorsement to the existing loan policy covering the Trust Deed, which Date Down and/or Special Endorsement shall (1) cover the recording of this Agreement, and (2) insure to the satisfaction of the Bank the superiority and adequacy of Bank's existing lien as herein extended and/or modified. In the event such title company will not issue a Date Down and/or Special Endorsement as provided herein, this Agreement shall be immediately null and void, *ab initio*, upon the recording of a Declaration of Revocation in the form attached hereto as Exhibit A executed by the parties hereto.
7. The word "Trust Deed" shall mean "Mortgage", and vice versa, whenever applicable.

IN WITNESS WHEREOF, the parties hereto have caused this Extension and/or Modification Agreement to be duly executed as of the day and year first above written.

Debtor: 5800 Development Corporation, an Illinois Corporation

By:


John Weinberger, President

Attest:


Herman Weinberger, Secretary

STATE OF ILLINOIS }
COUNTY OF COOK } SS

I, the undersigned, a Notary Public in and for and residing in said County and State aforesaid, DO HEREBY CERTIFY THAT the above named President and Secretary of 5800 Development Corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such President and Secretary, 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 5800 Development Corporation, for the uses and purposes therein set forth; and the said Secretary, as custodian of the corporate seal of said 5800 Development Corporation, caused the corporate seal of said 5800 Development Corporation to be affixed to said instrument as said Secretary's own free and voluntary act and as the free and voluntary act of said 5800 Development Corporation, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal August 12, 1991.



Bank: Edgewood Bank, an Illinois Banking Corporation

By: [Signature]
(Trust Officer) Vice President

ATTEST:
[Signature]
(Assistant) Secretary

STATE OF ILLINOIS }
COUNTY OF COOK } SS

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that Michael P. Keenan and Julia A. Rude, personally known to me to be the persons whose names are respectively, as Vice President and Assistant Secretary of EDGEWOOD Bank, an Illinois Banking Corporation, subscribed to the foregoing instrument, 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 Bank for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that she, as custodian of the corporate seal of said Bank, caused the corporate seal of said Bank to be affixed to said instrument as said Assistant Secretary's own free and voluntary act and as the free and voluntary act of said Bank for the uses and purposes therein set forth.

Given under my hand and Notarial Seal August 15, 1991.

[Signature]
Notary Public



THIS INSTRUMENT WAS PREPARED BY:

William H. Pokorny, Jr.
Pokorny Martin & Associates, Ltd.
100 West Plainfield Road, Suite 205
La Grange, Illinois 60525-2860

MAIL TO:

William H. Pokorny, Jr.
Pokorny Martin & Associates, Ltd.
100 West Plainfield Road, Suite 205
La Grange, Illinois 60525-2860

91473094

BOX 333

Notary Public Office

DO NOT SIGN THIS COPY

Exhibit A

Declaration Of Revocation Of Modification And Extension Agreement

THE UNDERSIGNED, pursuant to the provisions of that certain Extension and/or Modification Agreement dated July 1, 1991 and recorded on _____, 1991 in the Recorder's Office of Cook County, (which Extension and/or Modification Agreement affects the real estate described therein), hereby revoke said Extension and/or Modification Agreement in its entirety and declare that the same shall be and is hereby null and void *ab initio* (or as of July 1, 1991).

DATED at Countryside, Illinois, July 1, 1991.

Debtors: 5800 Development Corporation, an Illinois Corporation

By: _____
John Weinberger, President

Attest: _____
Herman Weinberger, Secretary

Property of Cook County Clerk's Office

91473094

UNOFFICIAL COPY

Property of Cook County Clerk's Office