

UNOFFICIAL COPY

DEPT-01 RECORDINGS \$13.00  
TRAN 7668 10/01/91 10:54:00  
#7706 #F \*91-507298  
COOK COUNTY RECORDER

MODIFICATION AND EXTENSION AGREEMENT  
( ILLINOIS )

91509298

This indenture made this 23rd day of September 19 91, by and between First Colonial Bank Northwest, the owner of the mortgage or Trust Deed hereinafter described, and First Colonial Bank Northwest, not personally, but as Trustee under Trust Agmt. #997 dated 6/27/90, representing himself or themselves to be the owner(s) of the real estate hereinafter and in said deed described ("Owner"),

WITNESSETH:

- The parties hereby agree to modify the time of payment and interest rate of the indebtedness evidenced by the principal promissory note(s) of Five hundred fifty thousand and no/100\* dated July 3, 19 90, secured by a mortgage or trust deed in the nature of a mortgage registered/recorded July 12, 19 90, in the office of the Registrar of Titles/Recorder of Cook County, Illinois, in \_\_\_\_\_ of \_\_\_\_\_ at page \_\_\_\_\_ as Document Number 90333850 conveying to First Colonial Bank Northwest certain real estate in Cook County, Illinois, described as follows:

Lots 65 and 66 in Palwaukee Business Center Unit 3 a Subdivision in the South East 1/4 of Section 11, Township 42 North, Range 11, East of the Third Principal Meridian in Cook County, Illinois.

P.I.N. 03-11-410-012-0000 & 03-11-410-011-0000

common address: 550 Palwaukee Drive, Wheeling, IL 60090

- The amount remaining unpaid on the indebtedness is \$ 291,217.49.
- Said remaining indebtedness of \$ 291,217.49 shall be paid on or before:

September 5, 1995

91509298

and the Owner in consideration of such modification promise, and agrees to pay the principal sum secured by said mortgage or trust deed as and when therein provided, as hereby modified, and to pay interest thereon until September 5, 19 95, at the rate of Ten percent (10.0%) percent per annum, and thereafter until maturity of said principal sum as hereby modified, at the rate of Ten percent (10.0%) percent per annum, and interest after maturity at the rate of Thirteen percent (13.0%) percent 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 the value of such legal tender in other United States currency at such banking house or trust company in the Village of Wheeling as the holder(s) of said principal note(s) may from time to time in writing appoint, and in default of such appointment then at \_\_\_\_\_.

- 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(s) of said principal note(s), become and be due and payable, in the same manner as if said modification had not been granted.
- This agreement is supplementary to said mortgage or trust deed. All the provisions thereof and of the principal note(s), including the right to declare principal and accrued interest due for any cause specified in said mortgage or trust deed or note(s), 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(s) in said mortgage or trust deed. The provisions of this indenture shall insure to the benefit of any holder of said principal note(s) and interest note(s) 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.

FIRST COLONIAL BANK NORTHWEST, NOT PERSONALLY, BUT AS TRUSTEE UNDER TRUST AGREEMENT DATED 6/27/90 AND KNOWN AS TRUST NO. 997

(SEAL) Rebecca D. Doyle (SEAL) AUP

91509298

\$13,008

