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EXTENSION AND MODIFICATION AGREEMENT

Dated as of the 1st day of September, 1992.

Loan Number 4066908-0004339

THIS AGREEMENT, by and among Inverness Development, Inc. ("Borrower") and NBD Bank Elgin, N.A. f/k/a The Larkin Bank ("the Bank");

WHEREAS, the Borrower is indebted to the Bank of a certain sum evidenced by a Note dated the 29th day of April, 1991, and secured by a Mortgage executed by the Borrower and recorded in the office of the Recorder of Deeds, Cook County, Illinois, as Document Number 91220035 and legally described as follows:

SEE ATTACHED LEGAL DESCRIPTION-Exhibit A

AND WHEREAS, the terms of said Note and Mortgage are hereby incorporated herein and made part hereof by this reference with the same effect as if set forth at length.

AND WHEREAS, the current principal balance of said Note is \$45,000.00.

AND WHEREAS, the Borrower has requested that the said Note be extended to December 1, 1992.

AND WHEREAS, the Bank agrees to said request for modification based on the promises and covenants of the Borrower as follows:

- 1) The Borrower shall pay all costs for recording and other expenses incident to this Modification Agreement.
- 2) This Modification shall not become effective until all the unpaid interest and fees on the original Note are paid.
- 3) The Borrower confirms and ratifies the existence, effect and validity of the Note and Mortgage. Borrower further confirms that neither the Note, originally evidencing said indebtedness nor other supplemental Agreements, if any further evidencing the same, nor the Mortgage nor other security given to secure the same, shall be in any way whatsoever prejudiced by this Agreement, irrespective of whether said Note or other Agreements, or Mortgage, shall have provided for this Agreement; but that on the contrary, said Note or Agreements, if any, shall be modified only to the extent hereof, and said Mortgage shall remain in full force and effect, and all rights and obligations under this Agreement shall extend to and be binding upon the several heirs, executors, administrators, successors, transferees, and assigns of the parties hereto.
- 4) Borrower hereby assigns all of its legal rights to all Plans and Permits associated with the Dunhaven Woods construction project to the Bank.
- 5) Borrower will not engage in any further development projects without prior written consent from the Bank.

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- 6) Borrower and Guarantors acknowledge that Russell McElwain does personally guaranty said Note.
- 7) All purchasers will be prequalified for financing by the bank prior to Borrower signing sales contracts.

IN CONSIDERATION of Ten Dollars in hand paid and of the mutual promises and covenants of the parties hereto, the Note shall be modified as follows:

- 1) The interest rate shall be Prime plus two percent (2.0%) per year above the rate announced from time to time by the Bank as its "prime" rate (the "Note Rate"). Each change in the "prime" rate will immediately change the Note Rate.
- 2) The Schedule of Payments if amended in total to read as follows:
 - a. From the date hereof until the first Change Date hereinafter defined, interest shall accrue on the amount of principal balance outstanding hereunder from time to time at the rate of Prime plus two percent (2.00%) per annum.
 - b. Payments shall consist of consecutive monthly installments of interest commencing October 1, 1992 and continuing on the 1st of each month thereafter until the whole of the unpaid balance hereof, principal and interest, shall have been paid in full. Upon any change in the interest rate as hereinabove provided, the monthly payments hereunder shall be adjusted to the amount necessary.
- 3) Principal reductions will be \$95,000.00 due and payable at the closing of each lot, until the entire loan is repaid.
- 4) The entire outstanding principal balance and accrued interest thereon shall be due and payable on December 1, 1992 (The "Maturity Date") (or on the first Business Day thereafter, if said date is not a Business Day), unless earlier due and payable by reason of the acceleration of the maturity of this Note.

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SIGNATURES

Signed and sealed this day and year first above written.

IN WITNESS WHEREOF, each maker has, through its duly authorized officers, executed this instrument as of this 2nd day of September, 1992.

BORROWER:

Warren McElwain, President
Inverness Development, Inc.

Russell McElwain, Vice President
Inverness Development, Inc.

GUARANTORS:

Warren McElwain
Warren McElwain

Russell McElwain
Russell McElwain

LENDER:

NBD BANK ELGIN, N.A.

By: [Signature]

Attest:

[Signature]

92206624

This Document Prepared By:

NBD Bank Elgin, N.A.
1600 Larkin Avenue
Elgin, Illinois 60123

Return Recorded Document To:
NBD Bank Elgin, N.A.
1600 Larkin Avenue
Elgin, Illinois 60123
Attn:

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9 / 20 / 2014

EXHIBIT A

LEGAL DESCRIPTION:

LOTS 1,2,3,4,7,8,9,10,11,12,13,14,16,17,18,20,21,22,23,24,25,26,27,28,
29 AND 30 IN DUNHAVEN WOODS EAST BEING A SUBDIVISION OF PART OF THE EAST
HALF OF LOT 1 OF THE GOVERNMENT DIVISION OF THE NORTHWEST QUARTER OF
SECTION 3, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL
MERIDIAN, IN COOK COUNTY, ILLINOIS.

Lots 1-30 in Dunhaven Woods East, Palatine Il 60067

PIN # 02-03-107-005

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