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**EXTENSION AND
MODIFICATION AGREEMENT**

Dated as of the 15th day of August, 1992. Loan Number 4069084-0004434

THIS AGREEMENT, by and among WHITEHAVEN DEVELOPMENT, INC. ("Borrower") and NBD Bank Elgin, N.A. f/k/a LARKIN BANK, ("the Bank");

WHEREAS, the Borrower is indebted to the Bank of a certain sum evidenced by a Note dated the 10th day of August, 1991, and secured by two (2) mortgages:

- 1) Mortgage executed by MICHAEL J. KONIE AND DONNA M. KONIE and recorded in the office of the Recorder of Deeds, COOK COUNTY, Illinois, as Document Number 91457883 and legally described as follows:

SEE ATTACHED LEGAL DESCRIPTION-Exhibit A

- 2) Mortgage executed by the NBD TRUST COMPANY OF ILLINOIS SUCCESSOR TRUSTEE TO THE FIRST NATIONAL BANK OF ELGIN UNDER TRUST AGREEMENT NUMBER 3342 ("Trustee") and recorded in the office of the Recorder of Deeds, KANE COUNTY, Illinois, as Document Number 91K49149 and legally described as follows:

SEE ATTACHED LEGAL DESCRIPTION-Exhibit B

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AND WHEREAS, the terms of said Note and Mortgages 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 SEVENTY-THREE THOUSAND THREE HUNDRED THIRTY-ONE AND 05/100.

AND WHEREAS, the Borrower has requested that the said Note be extended to AUGUST 15, 1993.

AND WHEREAS, the Borrower is guaranteed by MICHAEL J. KONIE & GERROLD L. LIPSCOMB & GERROLD L. LIPSCOMB JR.

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

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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) The Guarantor hereby confirms and ratifies the existence, continuative effect and validity of the guarantee dated August 10, 1992.

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 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) Payments shall consist of consecutive monthly installments of interest only on the 15th of each month commencing September 15, 1992 and continuing on the first Business Day 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 to amortize the remaining unpaid principal balance hereon over the remaining amortization term ending 8/15/93.

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SIGNATURES

1992 OCT 14 AM 11: 24

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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 30th day of September 1992.

BORROWER:

WHITEHAVEN DEVELOPMENT, INC.

Gerrold L. Lipscomb Sr.
By: Gerrold L. Lipscomb, President

Michale J. Konie
By: Michale J. Konie, Vice President

Gerrold L. Lipscomb Jr.
By: Gerrold L. Lipscomb, Jr., Vice President

GRANTORS:

Michale J. Konie
Michale J. Konie

Donna M. Konie
Donna M. Konie

GUARANTORS:

Michale J. Konie
Michale J. Konie

Gerrold L. Lipscomb Sr.
Gerrold L. Lipscomb

Gerrold L. Lipscomb Jr.
Gerrold L. Lipscomb, Jr.

LENDER:

NBD BANK ELGIN, N.A.

By: Glen E. Short
Glen E. Short

Attest:

Glen E. Short

This Document Prepared By:
Glen E. Short
NBD Bank Elgin, N.A.
Six Fountain Square Plaza
Elgin, Illinois 60120

Return Recorded Document To:
NBD Bank Elgin, N.A.
Six Fountain Square Plaza
Elgin, Illinois 60120
Attn: Glen E. Short

BOX 333

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NOTARIAL ACKNOWLEDGEMENTS

CORPORATE ACKNOWLEDGEMENT

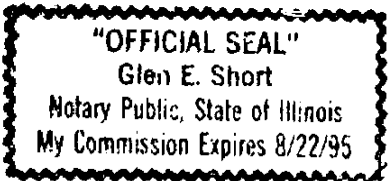
STATE OF ILLINOIS)
) SS.
COUNTY OF)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT, GERRALD L. LIPSCOMB; MICHAEL J. KONIG and GERRALD L. LIPSCOMB, JR, personally known to me to be the President; Vice President and Vice President of Whitehaven Development, and personally known to me to be the same persons whose name(s) are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such officers they signed and delivered the said instrument as such officers of said Corporation and caused the corporate seal of said Corporation to be affixed thereto, pursuant to authority, given by the Board of Directors of said Corporation as their free and voluntary act, and as the free and voluntary act and deed of said Corporation, for their uses and purposes therein set forth.

Given under my hand and Notarial Seal, this 25th day of September, A.D., 1978.

[Handwritten Signature]

NOTARY PUBLIC



My Commission Expires: _____

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NOTARIAL ACKNOWLEDGEMENT

CORPORATE ACKNOWLEDGEMENT (Lender)

STATE OF ILLINOIS)
) SS.
COUNTY OF)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT, Glen E. Short, personally known to me to be the Vice President of the NBD Bank Elgin, N.A. and personally known to me to be the of said Bank, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such officers they signed and delivered the said instrument as such officers of said Bank and caused the corporate seal of said Bank to be affixed thereto, pursuant to authority, given by the Board of Directors of said Bank as their free and voluntary act, and as the free and voluntary act and deed of said Bank, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal, this 30 day of Sept, 1996.

NOTARIAL SEAL
JUDITH A. LESNER
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. MAY 12, 1996

Judith A. Lesner
NOTARY PUBLIC

My Commission Expires: May 12, 1996

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EXHIBIT "B"

LOT 41 OF MITAWA SUBDIVISION, IN THE TOWNSHIP OF ELGIN, KANE COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 3483 BITTERSWEET LANE, ELGIN, IL. 60123

P.I.N. 06-31-102-014

EXHIBIT "A"

LOT 34 IN COTSWALD MANOR, BEING A SUBDIVISION OF PART OF THE NORTH EAST
1/4 OF SECTION 24, TOWNSHIP 42 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL
MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 16 CHIPPING CAMPDEN DRIVE, SOUTH BARRINGTON, IL. 60010

P.I.N. 01-24-203-034

Property of Cook County Clerk's Office

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