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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

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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

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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CHICAGO TITLE INSURANCE CO.
Kane County Office, Geneva, IL 60134
Phone 237 2780

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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

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 30 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

This instrument is executed by NBD TRUST COMPANY OF ILLINOIS, not individually but solely as trustee hereunder. All the covenants and conditions set forth hereunder by NBD TRUST COMPANY OF ILLINOIS are understood to be solely as Trustee, as expressed and not individually, and no personal or individual liability shall be asserted or enforced against NBD TRUST COMPANY OF ILLINOIS by reason of any of the covenants, statements, representations, indemnities or warranties expressed or implied herein contained in this instrument.

TRUSTEE:

NBD TRUST COMPANY OF ILLINOIS SUCCESSOR TRUSTEE TO THE FIRST NATIONAL BANK OF ELGIN UNDER TRUST AGREEMENT NUMBER 3342

By: [Signature]
Steven J. [Name]

EXONERATION PROVISION RESTRICTING ANY LIABILITY OF NBD TRUST COMPANY OF ILLINOIS ATTACHED HERETO IS HEREBY EXPRESSLY MADE A PART HEREOF.

Attest:

[Signature]
Shirley K. Bowers, Trust Officer

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: [Signature]
Glen E. Short

Attest:

[Signature]

BOX 333

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

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RIDER ATTACHED TO EXTENSION AND MODIFICATION: 1 / 7
AGREEMENT DATED AUGUST 15, 1992 UNDER TRUST NO. 3342.

This instrument is executed by NBD Trust Company of Illinois, not individually but solely as Trustee, as aforesaid. All the covenants and conditions to be performed hereunder by NBD Trust Company of Illinois, are undertaken by it solely as Trustee, as aforesaid, and not individually, and no personal or individual liability shall be asserted or enforceable against NBD Trust Company of Illinois by reason of any of the covenants, statements, representations, indemnifications or warranties expressed or implied herein contained in this instrument.

It is expressly understood and agreed by every person, firm or corporation claiming any interest under this document that NBD Trust Company of Illinois shall have no liability, contingent or otherwise arising out of, or in any way related to: (i) the presence, disposal, release or threatened release of any hazardous materials on, over, under, from, or affecting the property or the soil, water, vegetation, buildings, personal property, persons or animals thereof; (ii) any personal injury (including wrongful death) or property damage (real or personal) arising out of or related to such hazardous materials; (iii) any lawsuit brought or threatened, settlement reached or government order relating to such hazardous materials, and/or (iv) any violation of laws, orders, regulations, requirements, or demands of government authorities, or any policies or requirements of the Trustee, which are based upon or in any way related to such hazardous materials including, without limitation, attorneys and consultants' fees, investigation and laboratory fees, court costs, and litigation expenses.

In the event of any conflict between the provisions of the exculpatory rider and the provisions of the document to which it is attached, the provisions of this rider shall govern.

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NOTARIAL ACKNOWLEDGEMENTS

CORPORATE ACKNOWLEDGEMENT

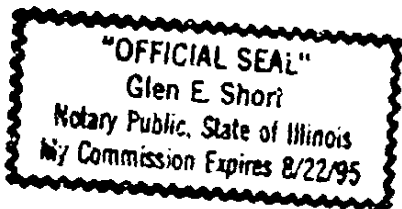
STATE OF ILLINOIS)
) SS.
COUNTY OF)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT, Gerald L. Lipscomb; Michale J. Konie and Gerrold 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 25 day of September A.D., 1992.

[Handwritten Signature]

NOTARY PUBLIC



My Commission Expires: _____

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NOTARIAL ACKNOWLEDGEMENTS

STATE OF ILLINOIS)
COUNTY OF XANE) ss:

I, Joyce M. Artman a Notary Public in and for said County, in the State aforesaid,

DO HEREBY CERTIFY that Steven J. Newell ~~Assistant Vice President~~ Trust Officer of
NBD TRUST COMPANY OF ILLINOIS, and Shirley K. Bowers ~~Assistant Vice President~~ Trust
Officer, ~~Assistant Secretary~~ thereof, personally known to me to be the same persons whose names are subscribed to the
foregoing instrument as such ~~Assistant Vice President~~ Trust Officer and ~~Assistant Vice President~~ Trust Officer ~~Assistant~~
~~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 Corporation, for the uses and
purposes therein set forth; and the said ~~Assistant Vice President~~ Trust Officer, ~~Assistant Secretary~~ did also then and there
acknowledge that ~~she~~ as custodian of the corporate seal of said Corporation did affix the said corporate seal of said
Corporation to said instrument as ~~his~~ her own free and voluntary act, and as the free and voluntary act of said Corpora-
tion, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this ^{nth} day of October A.D. 19 92

Joyce M. Artman
Notary Public



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EXHIBIT "B"

LOT 41 OF MITAMA 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

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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

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KANE COUNTY, ILL.

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Shirley M. Spivey
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