

UNOFFICIAL COPY

MODIFICATION AND EXTENSION AGREEMENT

92912059

(ILLINOIS)

This Indenture, made this 20th day of NOVEMBER, 19 92, by and between _____

FIRST COLONIAL BANK NORTHWEST
the owner of the mortgage or trust deed hereinafter described, and _____

MICHAEL J. ADAMS AND PAMELA ADAMS, HIS WIFE
representing himself or themselves to be the owner or owners of the real estate

hereinafter and in said deed described ("Owner"),

WITNESSETH:

1. The undersigned parties hereby agree to extend and modify the terms and conditions of the extension agreement entered into the 11th day of AUGUST, 19 92 and registered/recorded on the _____ day of _____, 19____ with the Registrar of Titles/Recorder of Deeds of COOK County, Illinois as document No. 92-594435 regarding certain real estate in COOK County, Illinois described as follows:

Lot 12 in block 11 in Northbrook Park unit Number 2, a subdivision of part of Lots 1,2,7 and 8 in School Trustees Subdivision of Section 16 Township 42 North Range 12 East of the Third Principal Meridian in Cook County, Illinois

PIN# 04-15-212-(2?) Commonly Known AS: 2232 Techny Road Northbrook, IL. 60062

2. The amount remaining unpaid on the indebtedness is \$ 95,000.00

3. Said remaining indebtedness of \$ 95,000.00 shall be paid on or before 2/17/95

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COOK COUNTY RECORDER

and the Owner in consideration of such modification promises 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 2/17/95, at the rate of one per cent in excess of the Prime Rate (defined below), and thereafter until maturity of said principal sum as hereby modified, at the rate of one per cent per annum, and interest after maturity at the rate of one per cent 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 city of Chicago as the holder or holders of said principal note or notes may from time to time in writing appoint, and in default of such appointment then at Niles, Illinois

4. 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 or holders of said principal note or notes, become and be due and payable, in the same manner as if said modification had not been granted.

5. This agreement is supplementary to said mortgage or trust deed. All the provisions thereof and of the principal note or notes, including the right to declare principal and accrued interest due for any cause specified in said mortgage or trust deed or notes, 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 or grantors in said mortgage or trust deed. The provisions of this indenture shall inure to the benefit of any holder of said principal note or notes and interest notes 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.

6. "Prime Rate" means the rate of interest established from time to time by the Bank as its prime rate and used by it in computing interest on those loans on which interest is established with relationship to the Bank's prime rate, all as shown on the books and records of the Bank. The Prime Rate will fluctuate hereunder from time to time concurrently with each change in the Bank's Prime Rate with or without notice to anyone.

IN TESTIMONY WHEREOF, the parties hereto have signed, sealed and delivered this indenture the day and year first above written.

Michael J. Adams (SEAL) Pamela Adams (SEAL)

Valerie A. Godfrey Valerie A. Godfrey First Colonial Bank Northwest, Niles, IL.

\$ 23.00 E

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Property of Cook County Clerk's Office

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STATE OF ILLINOIS
COUNTY OF COOK

The Undersigned, a Notary Public in and for said County of the State aforesaid, DO HEREBY CERTIFY THAT Michael Adams & Pamela Adams, his wife 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 acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth, including the release and transfer of right of homestead.

GIVEN under my hand and notarial seal this 20th day of November 1992.

OFFICIAL SEAL
NORMA JEAN BOTSCHALK
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES NOV 1993
[Signature]
Notary Public

STATE OF ILLINOIS
COUNTY OF COOK

The Undersigned, Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Valerie A. Godfrey, Vice President, President of First Colonial Bank Northwest and Marlene A. Fautsch, A.V.P., Secretary of said Corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and A.V.P., respectively, appeared before me this day in person and acknowledged that they signed and delivered the same instrument as their own free and voluntary act of said Corporation, for the uses and purposes therein set forth; and the said A.V.P. Secretary then and there acknowledged that, as custodian of the corporate seal of said Corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 20th day of November 1992.

OFFICIAL SEAL
CYNTHIA A. CAMPUS
NOTARY PUBLIC, STATE OF ILLINOIS
My Commission Expires 03/12/94

Cynthia A. Campus
Notary Public

STATE OF ILL.
COUNTY OF

Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that _____, President of _____ and _____, Secretary of said Corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such _____ and _____, respectively, appeared before me this day in person and acknowledged that they signed and delivered the same instrument as their own free and voluntary act of said Corporation, for the uses and purposes therein set forth; and the said Secretary then and there acknowledged that, as custodian of the corporate seal of said Corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this _____ day of _____ 19____.

Notary Public

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FILED