

UNOFFICIAL COPY

LOAN RENEWAL AGREEMENT

This Indenture, made this 19TH day of FEBRUARY, 1992 by and between THE LARKIN BANK, the owner and holder of the Note and Mortgage hereinafter described and INVERNESS DEVELOPMENT, INC.

the maker(s) of the said Note and Mortgage and owner(s) of the real estate described in said Mortgage. WITNESSETH:

WHEREAS, THE LARKIN BANK loaned INVERNESS DEVELOPMENT, INC.

the sum of ONE HUNDRED THOUSAND FORTY FOUR & NO/100 Dollars (\$ 100,044.00), as evidenced by a certain Note and Mortgage executed and delivered on FEBRUARY 19, 1991 which Mortgage is duly recorded in the office of the Recorder of COOK County, Illinois, as document no. 91088 conveying to LARKIN BANK the following legally described real estate:

LOTS 62, 1, 2, 5, 17 & 28 IN THE WOODS OF BARTLETT FINAL PLANNED UNIT DEVELOPMENT PLAN AND PLAT OF SUBDIVISION BEING A SUBDIVISION OF PART OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 27 AND PART OF THE NORTHWEST 1/4 OF SECTION 34, ALL IN TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 26, 1989 AS DOCUMENT NUMBER 89508616 IN COOK COUNTY, ILLINOIS

27-309-001, 002, 007, 1010, 005 316 001

06-31-106-003, 014

Commonly known as: LOTS 1, 2, 5, 17, 28 & 62 IN THE WOODS OF BARTLETT

WHEREAS, the undersigned owner(s) of said premises has(ve) found it necessary and do(es) hereby request a renewal and extension of the time of payment of said indebtedness; and

WHEREAS, THE LARKIN BANK has agreed to renew and extend the term of said loan subject to such modification of the terms of said original loan as specifically set forth herein;

NOW, THEREFORE, it is hereby agreed that, as of the date of this Agreement, the unpaid balance of said indebtedness is SEVENTY FIVE THOUSAND FORTY FOUR & NO/100 Dollars (\$ 74,044.00), all of which the undersigned owner(s) promise(s) to pay with interest at PRIME PLUS 2% (P + 2)% per annum until paid and that the same shall be payable in the sum of MONTHLY INTEREST AT PRIME PLUS 2% Dollars (\$ per month beginning on the 19TH day of MARCH, 1992, until the 19TH day of FEBRUARY, 1993 when the remaining balance shall be due and owing, to be applied first to interest and balance to principal, plus a sum established to be sufficient to discharge taxes and insurance obligations (which established sum may be adjusted as necessary).

It is further agreed that said Mortgage shall in all other respects remain in full force and effect and shall constitute a valid lien upon said premises to secure payment of the aforescribed debt.

If any part of said indebtedness thereon be not paid at the maturity thereof as herein provided, or if default in the performance

BOX 333

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Handwritten initials and numbers

