

UNOFFICIAL COPY

9 2 2 4 5 5 0 92243601

MODIFICATION AND EXTENSION AGREEMENT (ILLINOIS)

This Indenture, made this 21st day of February, 1992, by and between Cole Taylor Bank, the mortgagee under the mortgage hereinafter described, and Armand S. Donian and Verna D. Bezazian, as Trustees under the provisions of a Trust Agreement dated July 29, 1976, representing himself or themselves to be the owner or owners of the real estate hereinafter and in said deed described ("Owner"),

WITNESSETH:

1. The parties hereby agree to modify the time of payment of the indebtedness evidenced by the revolving note in the amount of \$150,000.00, of the Owner, dated February 21, 1991, secured by a mortgage recorded 3-6-91, in the office of the Registrar of Titles of Cook County, Illinois, as Document No. 3947792 conveying to Cole Taylor Bank certain real estate in Cook County, Illinois described as follows:

ALL OF LOT FIFTY TWO (52), ALL OF LOT FIFTY THREE (53), ALL OF LOT FIFTY FOUR (54), THE EAST FOUR (4) FEET OF LOT FIFTY FIVE (55) IN REINBERG'S NORTH CHANNEL SUBDIVISION ON THE SOUTHWEST QUARTER (1/4) OF THE FRACTIONAL SOUTHWEST QUARTER (1/4) OF SECTION 36, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE INDIAN BOUNDARY LINE, IN THE COUNTY OF COOK AND STATE OF ILLINOIS.

Commonly known as: 3132 W. Devon Avenue, Chicago, IL

Permanent Index No.: 10-36-320-031-0000
10-36-320-032-0300
10-36-320-033-0050
10-36-320-030-0000

92243601

2. The amount remaining unpaid on the indebtedness is \$150,000.00.

3. Said remaining indebtedness of \$150,000.00 shall be paid on or before February 21, 1993 ("Maturity") and interest shall be paid quarterly commencing on May 21, 1992, and the Owner in consideration of such modification premises and agrees to pay the principal sum secured by said mortgage as and when therein provided, as hereby modified, and to pay interest thereon until February 21, 1993, at the per annum rate of One Percent (1.00%) in excess of the Prime rate, as defined in the Note, and interest after maturity at the per annum rate of Four Percent (4.00%) in excess of the aforesaid rate, and to pay both principal and interest in the coin or currency provided for in the note secured by the mortgage 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 note may from time to time in writing appoint, and in default of such appointment then at Cole Taylor Bank, 4400 Oakton Street, Skokie, Illinois 60076.

W/A
5/25/92
MR

2550
HF

UNOFFICIAL COPY

Cole Taylor Bank
Page 2

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, 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. All the provisions thereof and of the note, including the right to declare principal and accrued interest due for any cause specified in said mortgage or note, but not including any prepayment privileges unless herein expressly provided for, shall remain in full force and effect except as herein expressly modified. The provisions of this indenture shall inure to the benefit of any holder of said principal note and interest note and shall bind the heirs, personal representatives and assigns of the Owner. If the Owner consists of two or more persons, their liability hereunder shall be joint and several.

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

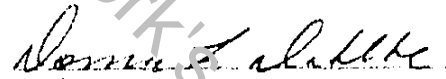
Armand S. Donian and Verna D. Bezazina,
as Trustees under the provisions of a
Trust Agreement dated July 29, 1976.

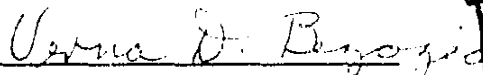
Cole Taylor Bank

By: 
VICE PRES.


Armand S. Donian, Trustee

Attest:


A.V.P.


Verna D. Bezazina, Trustee



This instrument was prepared by:

Bea Trenier
Cole Taylor Bank
4400 Oakton Street
Skokie, Illinois 60076

92243601

