

EXTENSION AGREEMENT
(ILLINOIS)

CAUTION: Consult a lawyer before using or acting under this form.
All warranties, including merchantability and fitness, are excluded.

52391374

73-21-2577J

This Indenture, made this 25th day of May, 1992, by and between First Bank of Highland Park, an Illinois Chartered Bank

the owner of the mortgage or trust deed hereinafter described, and Palatine Welding Company, an Illinois corporation

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 extend the time of payment of the indebtedness evidenced by the principal promissory note or notes of Palatine Welding Company.

Above Space For Recorder's Use Only

dated July 25, 1991, secured by a mortgage or trust deed in the nature of a mortgage registered/recorded August 23, 1991 in the office of the Registrar of Titles/Recorder of Cook County, Illinois, in of at page as document No. 91433302 conveying to First Bank of Highland Park

certain real estate in Cook County, Illinois described as follows:

Lot 2 of Palatine Welding Subdivision, being a subdivision in the East 1/2 of Section 23, Township 42 North, Range 10 East of the Third Principal Meridian, in Cook County, Illinois.

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PROPERTY ADDR: 3850 BERDNICK RD, ROLLING MEADOWS, IL60008
PIN No: 02-23-401-054-0000

- 2. The amount remaining unpaid on the indebtedness is \$ 716,537.92
- 3. Said remaining indebtedness of \$ 716,537.92 shall be paid on or before August 25, 1992.

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and the Owner in consideration of such extension promises and agrees to pay the principal sum secured by said mortgage or trust deed as and when therein provided, as hereby extended, and to pay interest thereon until August 25, 1992 at the rate of 1.5 per cent per annum, and thereafter until maturity of said principal sum as hereby extended, at the rate of 1.5 per cent per annum, and interest after maturity at the rate of 4.5 per cent per annum, and to pay both principal and interest in the coin or currency provided for in the mortgage or trust deed herein above 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 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 the said principal note or notes may from time to time in writing appoint, and in default of such appointment then at First Bank of Highland Park, 1835 First Street, Highland Park, Illinois 60035

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 extension 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.

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

FIRST BANK OF HIGHLAND PARK
Randy L. Green, Sr. Vice President (SEAL)

PALATINE WELDING COMPANY
Dana Piacenza, President (SEAL)

Janice Goldstein, Assistant Secy.

Carl Piacenza, Secretary (SEAL)

This instrument was prepared by Elinor Mork, 1835 First St., Highland Park, IL 60035
AND MAIL TO: (NAME AND ADDRESS)
Prime is defined as that rate which is announced and published from time to time by Northern Trust Company, Chicago. It is not necessarily the lowest rate charged.

REV 33

UNOFFICIAL COPY

STATE OF _____

SS.

COUNTY OF _____

I, _____, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that _____

personally known to me to be the same person whose name _____ subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of right of homestead.

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

Notary Public

STATE OF _____

SS.

COUNTY OF _____

I, _____, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that _____

personally known to me to be the same person whose name _____ subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of right of homestead.

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

Notary Public

STATE OF Illinois

SS.

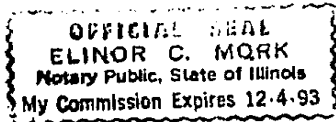
COUNTY OF Lake

I, Elinor C. Mork, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that _____

Dana Piacenza, President of PALATINE WELDING COMPANY, and Carl Piacenza, 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 President and 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 _____ Secretary then and there acknowledged that, as custodian of the corporate seal of said Corporation, he did affix said corporate seal to said instrument as his own free and voluntary act and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 25th day of May 1992.

Elinor C. Mork
Notary Public



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BOX

EXTENSION AGREEMENT

WITH

MAIL TO:

GEORGE E. COLE®
LEGAL FORMS

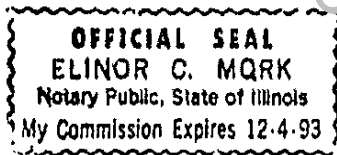
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STATE OF ILLINOIS)
) SS.
COUNTY OF LAKE)

I, Elinor C. Mork, a Notary Public In and for said County In the State aforesaid, DO HEREBY CERTIFY that Randy L. Green, Sr. Vice, President of FIRST BANK OF HIGHLAND PARK, and Janice Goldstein, Assistant 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 Sr. Vice President and 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 Secretary then and there acknowledged that, as custodian of the corporation seal of said Corporation, he did affix said corporate seal to said instrument as his own free and voluntary act and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 25th day of May, 19 92.



Elinor C. Mork
Notary Public

Property of Cook County Clerk's Office

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