

# UNOFFICIAL COPY

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## EXTENSION AND/OR MODIFICATION AGREEMENT

THIS AGREEMENT made June 18, 1993, by and between Patrick Cygan and Donna Cygan, husband and wife, of 10055 Fifth Avenue Cutoff, La Grange, Illinois 60525, representing themselves to be the Debtors (hereafter referred to individually and collectively as the "Debtor") and the owner of the real estate described below, and EDGEWOOD BANK, an Illinois Banking Corporation, (the "Bank").

WITNESSETH:

WHEREAS, the Note is secured by a Mortgage (the "Mortgage") in the nature of a mortgage dated August 21, 1992, made by the Debtor and recorded in the Office of the Recorder of Deeds of Cook County on August 27, 1992 as Document No. 92-636760 on the real estate hereinafter described:

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THE NORTHEASTERLY 110 FEET (MEASURED ALONG THE NORTHWESTERLY LINE) OF THE NORTHWESTERLY 215.08 FEET (MEASURED ALONG THE NORTHEASTERLY LINE) OF THE FOLLOWING DESCRIBED TRACT OF LAND IN THE NORTH WEST 1/4 OF SECTION 28, TOWNSHIP 38 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTHEASTERLY FROM THE CENTER LINE OF FIFTH AVENUE, DESCRIBED AS FOLLOWS: COMMENCING AT A POINT IN THE NORTH LINE ON THE SOUTH EAST 1/4 OF THE AFORESAID NORTH WEST 1/4, SAID POINT BEING 297 FEET EAST OF THE NORTH WEST CORNER OF THE SOUTH EAST 1/4 OF THE NORTH WEST 1/4 OF SECTION 28; THENCE NORTHEASTERLY ALONG A LINE THAT INTERSECTS THE EAST LINE OF THE NORTH WEST 1/4 OF SAID SECTION 28 AT A POINT 104 FEET SOUTH FROM THE NORTH EAST CORNER OF SAID NORTH WEST 1/4 FOR A DISTANCE OF 90 FEET FOR A POINT OF BEGINNING; THENCE CONTINUING NORTHEASTERLY IN A STRAIGHT LINE ALONG THE PRECEDING COURSE, A DISTANCE OF 725.15 FEET MORE OR LESS TO THE WESTERLY LINE OF A TRACT OF LAND CONVEYED FROM NEHR TO FREDRICKS NOVEMBER 21, 1921 AND RECORDED AS DOCUMENT NUMBER 7347701 IN BOOK 17217 ON PAGE 366 IN RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, THENCE SOUTHEASTERLY ALONG THE WESTERLY LINE OF SAID CONVEYED PROPERTY 564.83 FEET MORE OR LESS TO A STEEL PILE, WHICH IS THE NORTH WEST CORNER OF PROPERTY CONVEYED FROM NEHR TO CHICAGO TITLE AND TRUST COMPANY BY DOCUMENT NUMBER 10574091 RECORDED JANUARY 15, 1930 IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS; THENCE SOUTHWESTERLY ALONG THE NORTHERLY LINE OF SAID CONVEYED PROPERTY 835.73 FEET TO AN IRON PIPE; THENCE NORTHWESTERLY 613.26 FEET MORE OR LESS TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

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Address of Property: 10055 Fifth Avenue Cutoff, La Grange, Illinois 60525

REC'D - 117 0001865 \$27.50  
167717 TRP 2149 06/30/93 16:34:00  
115948 # 1-1993-93035553  
COOK COUNTY RECORDER

Permanent Index No.: 18-28-103-022

WHEREAS, Debtor is indebted to Bank under the Note and desires to modify the Note;

WHEREAS, there is an unpaid balance on the Note of \$24,830.28 as of June 18, 1993, bearing interest as provided in the Note;

WHEREAS, the DEBTOR and BANK (sometimes hereinafter referred to as the "parties") are desirous of modifying the Note and Mortgage in the particulars hereinafter mentioned, subject, however, to the condition that BANK at its option be able to obtain, from a title company satisfactory to it, a Date Down and/or Special Endorsement to the existing loan policy insuring its loan secured by the Mortgage which Endorsement shall (1) cover the recording of this Agreement, and (2) insure to the satisfaction of the BANK, the continuity of the superiority of the BANK's existing lien as hereinafter provided;

2750

EC 137930

Equity Title  
415 N. LaSalle/Suite 402  
Chicago, IL 60610


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NOW, THEREFORE, IT IS AGREED, that in consideration of the premises and the promises herein contained, and of the sum of One Dollar (\$1.00) duly paid to the Bank, it is hereby mutually covenanted and agreed that the terms of the Note and Mortgage be and the same are hereby extended and/or modified as follows:

1. The Line of Credit is increased to \$50,000.00 (the "Remaining Indebtedness").
2. Said Remaining Indebtedness shall be paid on or before August 21, 1999.
3. Debtor, in consideration of such modification, promises and agrees to pay the Remaining Indebtedness as provided in the Note and Trust Deed, until the Note is fully paid, except that the final payment of principal and interest, if not sooner paid, shall be due on August 21, 1999.
4. This Agreement is supplementary to said Note and Mortgage. All of the provisions of the Note and Mortgage shall remain in full force and effect except as herein specifically modified. Debtor in consideration of the granting of this extension and/or modification, covenant and agree to pay and comply with the terms and conditions of the Note and Mortgage as herein modified, and nothing herein contained shall invalidate any of the security now held for the payment of said debt. This Agreement shall bind the parties, their heirs, legal representatives, successors and assigns.
5. This Agreement is subject to the condition that Bank at its option be able to obtain from a title company satisfactory to it, a Date Down and/or Special Endorsement to any existing loan policy covering the Mortgage, when Date Down and/or Special Endorsement shall (1) cover the recording of this Agreement, and (2) insure to the satisfaction of the Bank the superiority and adequacy of Bank's existing lien as herein extended and/or modified. In the event such title company will not issue a Date Down and/or Special Endorsement as provided herein, this Agreement shall be immediately null and void, *ab initio*, upon the recording of a Declaration of Revocation in the form attached hereto as Exhibit A executed by the parties hereto.
6. The word "Trust Deed" shall mean "Mortgage", and vice versa, whenever applicable.

IN WITNESS WHEREOF, the parties hereto have caused this Extension and/or Modification Agreement to be duly executed as of the day and year first above written.

Debtors

  
Patrick Cygan

  
Donna Cygan

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STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that Patrick Cygan and Donna Cygan, personally known to me to be the persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act for the uses and purposes therein set forth.

Given under my hand and Notarial Seal June 18, 1993.

Kathleen S. Butcher  
Notary Public

Bank: Edgewood Bank, an Illinois Banking Corporation

ATTEST:

By: Alan Lawrence A.V.P.  
~~Asst. Trust Officer~~ (Vice President)

Julia Rude  
(Assistant) Secretary

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that ALAN LAWRENCE and JULIA RUDE, personally known to me to be the persons whose names are respectively, as Vice President and Assistant Secretary of EDGEWOOD Bank, an Illinois Banking Corporation, subscribed to the foregoing instrument, 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 Bank, for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that said Assistant Secretary, as custodian of the corporate seal of said Bank, caused the corporate seal of said Bank to be affixed to said instrument as said Assistant Secretary's own free and voluntary act and as the free and voluntary act of said Bank for the uses and purposes therein set forth.

Given under my hand and Notarial Seal June 18, 1993.

Kathleen S. Butcher  
Notary Public



THIS INSTRUMENT WAS PREPARED BY:

William H. Pokorny, Jr.  
Pokorny & Associates, Limited  
100 West Plainfield Road, Suite 205  
La Grange, Illinois 60525-2860

MAILED TO:

William H. Pokorny, Jr.  
Pokorny & Associates, Limited  
100 West Plainfield Road, Suite 205  
La Grange, Illinois 60525-2860

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DO NOT SIGN THIS COPY

## Exhibit A

### Declaration Of Revocation Of Modification And Extension Agreement

THE UNDERSIGNED, pursuant to the provisions of that certain Extension and/or Modification Agreement dated June 18, 1993 and recorded on \_\_\_\_\_ in the Recorder's Office of \_\_\_\_\_ County, (which Extension and/or Modification Agreement affects the real estate described therein), hereby revoke said Extension and/or Modification Agreement in its entirety and declare that the same shall be and is hereby null and void *ab initio* (or as of June 18, 1993).

DATED at Countryside, Illinois, June 18, 1993.

Debtors

\_\_\_\_\_  
Patrick Cygan

\_\_\_\_\_  
Donna Cygan

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