

UNOFFICIAL COPY

EXTENSION AGREEMENT (ILLINOIS)

93640106

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

DEPT-01 RECORDING \$25.50
T#8888 TRAM 9721 08/13/93 08:28:00
#3075 * * -93-640106
COOK COUNTY RECORDER

Above Space For Recorder's Use Only

This Indenture, made this 1st day of July, 1993 by and between Avenue Bank of Oak Park

the owner of the mortgage or trust deed hereinafter described, and First Colonial Bank Northwest, Niles, Trustee u/t/a dated October 3, 1985 a/k/a Trust #844-N, 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 First Colonial Bank Northwest, Niles, Trustee u/t/a dated October 3, 1985 a/k/a Trust #844-N dated June 17, 1988, secured by a mortgage or trust deed in the nature of a mortgage registered/recorded June 22, 1988 in the office of the Registrar/Recorder of Cook County, Illinois, in Avenue Bank of Oak Park as document No. 88272163 conveying to

AND ASSIGNMENT OF INTERESTS RECORDED AS DOCUMENT NO. 88272163 certain real estate in Cook County, Illinois described as follows:

The North 50 feet of Lot 10 in Block 2 in Williams C. Reynold's Subdivision of the North West 1/4 of the South West 1/4 of Section 6, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N. 16-06-307-015

Commonly known as: 731 N. Marion, Oak Park, IL 60302

- 2. The amount remaining unpaid on the indebtedness is \$ 174,002.13
3. Said remaining indebtedness of \$ 174,002.13 shall be paid on or before July 1, 1998

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 1993, at the rate of per cent per annum, and thereafter until maturity of said principal sum as hereby extended, at the rate of per cent per annum, and interest after maturity at the rate of per cent per annum, and to pay both principal and interest in the coin or currency provided for in the mortgage or trust deed hereinafter 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 Avenue Bank of Oak Park, 104 N. Oak Park Ave., Oak Park, IL 60301

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. AVENUE BANK OF OAK PARK (SEAL) Nicholas S. Giuliano, Vice President. FIRST COLONIAL TRUST COMPANY, SUCCESSOR TO, FIRST COLONIAL BANK NORTHWEST, F/K/A, AVENUE BANK NORTHWEST (SEAL) Land Trust Officer

This instrument was prepared by ABOP-104 N. Oak Park Ave., Oak Park, Illinois 60301 (NAME AND ADDRESS)

93640106

Handwritten initials/signature

UNOFFICIAL COPY

This document is executed by FIRST COLONIAL TRUST COMPANY, not personally but as Trustee under Trust NO. 844-N as aforesaid, in the exercise of power and authority conferred upon and vested in said Trustee as such, and it is expressly understood and agreed that nothing in said document contained shall be construed as creating any liability on said Trustee personally to pay any indebtedness accruing thereunder, or to perform any covenants, either expressed or implied, including but not limited to warranties, indemnifications, and hold harmless representations in said document (all such liability if any, being expressly waived by the parties hereto and their respective successors and assigns) and that so far as said Trustee is concerned, the owner of any indebtedness or right accruing under said document shall look solely to the premises described therein for the payment or enforcement thereof, it being understood that said Trustee merely holds legal title to the premises described therein and has no control over the management thereof or the income therefrom, and has no knowledge respecting any factual matter with respect to said premises, except as represented to it by the beneficiary or beneficiaries of said trust. In the event of conflict between the terms of this rider and of the agreement to which it is attached, on any questions of apparent liability or obligation resting upon said trustee the provisions of this rider shall be controlling.

The amount remaining on the indebtedness is \$174,002.13.
Said remaining indebtedness of \$174,002.13 shall be paid together with interest from July 1, 1993 on the principal balance remaining from time to time unpaid, at the rate of 9.00% per annum in installments as follows: \$1,460.22 or more on the 1st day of August 1993, and \$1,460.22 or more on the 1st day of each month thereafter until said note is fully paid, except that the final payment of principal and interest if not sooner paid shall be due on July 1, 1993. All of said principal and interest shall be payable at the office of Avenue Bank of Oak Park, 104 N. Oak Park Ave., Oak Park, Illinois 60301. A late charge of 5.00% on any monthly installment not received by the note holder within (15) days after the installment is due, shall be paid.

93640106