

UNOFFICIAL COPY

93899419

EXTENSION AGREEMENT AND MODIFICATION OF MORTGAGE

WHEREAS, FIRST STATE BANK & TRUST COMPANY OF PARK RIDGE ("Mortgagee"), has loaned to FIRST STATE BANK & TRUST COMPANY OF PARK RIDGE, not personally, but as Trustee under Trust Agreement dated May 6, 1991, and known as Trust No. 2229, as ("Mortgagor") the sum of TWO HUNDRED NINE THOUSAND AND NO/100 DOLLARS (\$209,000.00), (the "Loan") as evidenced by a Note dated June 4, 1991 (the "Note"), and secured by a Mortgage and Assignment of Rents dated June 4, 1991 and recorded in the office of the Recorder of Deeds of Cook County, Illinois, as Document Numbers 91290740 (the "Mortgage") and 91290741 (the "Assignment of Rents") covering the following described premises:

LOT 40 IN HOOBINS INDUSTRIAL PARK UNIT 22, BEING A SUBDIVISION IN THE SOUTHWEST 1/4 OF SECTION 22, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER: 08-22-492-021-0000

COMMON ADDRESS: 200 FRIGERS AVENUE, ELK GROVE VILLAGE, ILLINOIS 60007





WHEREAS, the Mortgagor has requested, and Bank has agreed to an extension of the maturity and a modification of the terms and conditions of the aforesaid loan,

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. The unpaid balance of the Note is currently ONE HUNDRED NINETY EIGHT THOUSAND ONE HUNDRED EIGHTY AND 54/100 DOLLARS (\$198,180.54).
2. The maturity of the Note is hereby extended from JULY 1, 1996 TO NOVEMBER 1, 1998.
3. Interest shall be payable on the Note, as extended, at the rate of Eight percent (8.00%) per annum. Interest after maturity, whether by acceleration or otherwise, shall be at the rate of Thirteen percent (13.00%) per annum. A late charge of 5% of each installment past due more than 15 days shall be paid. Interest shall be computed on the basis of a 360-day year for the actual number of days elapsed.
4. The loan shall be payable in monthly installments of One thousand Five hundred Eighty and 56/100 Dollars (\$1,580.56) beginning December 1, 1993, and continuing on the same day of each month thereafter. A final payment of the remaining unpaid principal balance plus all accrued interest thereon, shall be due NOVEMBER 1, 1998.

THE LOAN IS PAYABLE IN FULL AT MATURITY, WHICH IS NOVEMBER 1, 1998. AT MATURITY THE UNDERSIGNED MUST REPAY THE ENTIRE UNPAID PRINCIPAL BALANCE OF THE LOAN AND UNPAID INTEREST THEN DUE. THE BANK IS UNDER NO OBLIGATION TO REFINANCE THE LOAN AT THAT TIME. THE UNDERSIGNED WILL, THEREFORE, BE REQUIRED TO MAKE PAYMENT OUT OF OTHER ASSETS OR FIND A LENDER WILLING TO LEND THE MONEY AT PREVAILING MARKET RATES, WHICH MAY BE CONSIDERABLY HIGHER THAN THE INTEREST RATE ON THE LOAN.

5. All other terms and conditions of the Note and the aforesaid Mortgage and Assignment of Rents are hereby incorporated by reference herein and in all respects the Note and Mortgage, and other documents executed pursuant to the Loan, except as hereby modified, shall remain unchanged and continue in full force and effect.

 initials
  initials
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 _____ initials
 _____ initials

COREY MILLER
INVESTORS TITLE GUARANTEE INC

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6. Mortgagor represents and warrants that (a) there has been no default under the Note, Mortgage or any other Loan document, nor has there been an event, which is continuing, which might mature into a default; (b) there has been no adverse change in the financial condition of the Mortgagor, or any of them, or any other person(s) or entity(s) that are obligated on the Loan, whether directly or indirectly, absolutely or contingently, jointly or severally, or jointly and severally; and (c) there has been no diminution in the value of the mortgaged property or any other property securing the Loan.
7. Mortgagor, by execution of this Agreement, hereby reaffirms, assumes and agrees to be bound by all of the obligations, duties, rights, representations, warranties, covenants, terms and conditions that are contained in the Note and the Mortgage.
8. The privilege is granted to make prepayments on the principal of this Note, provided, however, that all such prepayments which result from the refinancing of the loan evidenced by this Note or sale of the real estate will be accepted only upon payment of a two percent (2%) premium of the amount of principal prepaid.

IN WITNESS WHEREOF, the parties hereto have signed, sealed and delivered this Agreement as of the 1st day of November, 1993.

It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against FIRST STATE BANK AND TRUST COMPANY OF PARK RIDGE or any of the beneficiaries under said Trust Agreement, on account of this instrument or on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

03599119

DEPT-01 RECORDING \$27.50

FIRST STATE BANK & TRUST COMPANY
OF PARK RIDGE

MORTGAGOR T#0011 TR# 2992 11/05/93 14:47:00

By: Robert J. Kowall
Vice President

\$1757 # * -93-899419

COOK COUNTY RECORDER
First State Bank & Trust Company
of Park Ridge, not personally, but
solely as Trustee as aforesaid,

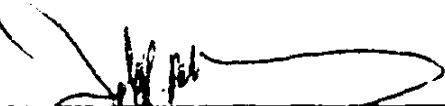
Attest: Timothy J. Lynch
Loan Officer

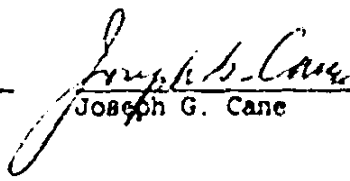
By: [Signature]
Trust Officer

Attest: [Signature]
Assistant Trust Officer

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IN WITNESS WHEREOF, the Undersigned has signed, sealed and delivered this Agreement as of the 1st. day of November, 1993.



Frank P. McGovern


Joseph G. Cane

STATE OF ILLINOIS))
COUNTY OF COOK)) SS.

I, the undersigned, a Notary Public in and for the County and State aforesaid DO HEREBY CERTIFY that Tom Olen, Trust Officer of FIRST STATE BANK AND TRUST COMPANY OF PARK RIDGE a corporation, and Carolyn S. Sime, Assistant Trust Officer of said corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Trust Officer and Assistant Trust Officer, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary act of said corporation, as Trustee, for the uses and purposes therein set forth; and the said Assistant Trust Officer did also then and there acknowledge that she, as custodian of the corporation, did affix the said corporate seal of said corporation to instrument as her own free and voluntary act, and as the free and voluntary act of said corporation, as Trustee, for the uses and purposes therein set forth.

Given under my hand and official seal, this 1st day of November 1993.


Notary Public
"OFFICIAL SEAL"
Sharon J. Prokaski
Notary Public, State of Illinois
My Commission Expires 3/11/96

0766586

STATE OF ILLINOIS))
COUNTY OF COOK)) SS.

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Robert T. Kowali, Vice President of First State Bank & Trust Company of Park Ridge, and Timothy J. Coyne, Loan Officer of said Bank, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such officers, 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 Bank for the uses and purposes therein set forth; and the said Vice President then and there acknowledged that he, as custodian of the corporate seal of said Bank, did affix said corporate seal to said instrument as his 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 this 1st day of November 1993.


Notary Public

"OFFICIAL SEAL"
Sharon J. Prokaski
Notary Public, State of Illinois
My Commission Expires 3/11/96

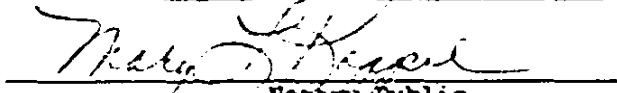
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10 27 1993

STATE OF ILLINOIS)
COUNTY OF COOK) ss.

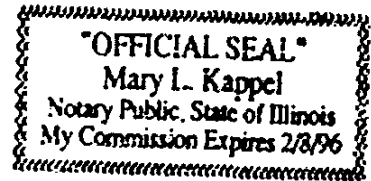
I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that FRANK P. MC GOVERN and JOSEPH G. CANE personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth, including release and waiver of right of homestead.

GIVEN under my hand and Notarial Seal this 25th day of OCTOBER, 1993.



Notary Public

This instrument prepared by and deliver to:
Carolyn S. Sime, Asst. Vice President
FIRST STATE BANK & TRUST COMPANY OF PARK RIDGE
607 W. Devon Avenue
Park Ridge IL 60068



93-99419