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EXTENSION AGREEMENT

93098756

THIS AGREEMENT, made this 1ST day of JULY, 19 92, by and between Fox Lake State Bank, an Illinois Banking Corporation having its principal place of business at 55 East Grand Avenue, Fox Lake, Illinois, the owner and holder of the Note and Mortgage hereinafter described ("Fox Lake"), and JEFFREY R. MURDY AND KATHLEEN A. MURDY, HIS WIFE of 502 S. PRAIRIE, BARRINGTON, IL 60010

WITNESSETH THAT:

WHEREAS, said JEFFREY R. MURDY AND KATHLEEN A. MURDY is/are the owner(s) of the real estate hereinafter and in said Mortgage described ("Owner"); and

WHEREAS, Owner has heretofore executed a certain Mortgage dated as of MAY 2, 19 87 and recorded on MAY 13, 19 87 in the Recorder's Office of COOK County, Illinois as Document Number 3616300 conveying to FOX LAKE STATE BANK as Mortgagee, certain real estate particularly described in said Mortgage and as follows:

LOT ONE (1) IN BLOCK THREE (3) IN LANDWEK'S ADDITION TO BARRINGTON, A SUBDIVISION IN THE NORTH HALF (1/2) OF SECTION 1, TOWNSHIP 42 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN.

DEPT-11 \$25.50
#08889 TRAN 0749 02/05/93 16:07:00
#4378 # * -93-098756
COOK COUNTY RECORDER

P.I.N. # 01-01-213-012-0000

to secure the payment of all principal and interest on that certain promissory note of said JEFFREY R. MURDY AND KATHLEEN A. MURDY ("Obligor") dated MAY 2, 19 87 payable to the order of FOX LAKE STATE BANK in the face principal sum of SEVENTY THOUSAND DOLLARS AND NO/CENTS Dollars (the "Note"); and

WHEREAS, the Note by its terms is currently payable in monthly instalments with the final installment of all principal and interest not sooner paid due on JULY 1, 19 92; and

WHEREAS, the parties hereto have agreed upon an extension of the time of payment of said Note upon the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the premises and the mutual promises and agreements hereinafter made by and between the parties hereto, the said parties do hereby mutually promise and agree as follows, to wit:

1. The currently outstanding and unpaid balance of the Note is FIFTY SIX THOUSAND FIVE HUNDRED FORTY FOUR DOLLARS AND 41/CENTS Dollars;

2. The final maturity of said Note shall be and hereby is extended to JANUARY 1, 19 93, and Obligor hereby promises and agrees to pay to FOX LAKE STATE BANK said remaining unpaid principal sum together with interest prior to maturity on the balance of principal remaining from time to time unpaid on the Note at the rate of 8.50 % per annum in monthly installments as follows: SEVEN HUNDRED ONE DOLLARS AND 07/CENTS Dollars on the 1ST day of AUGUST, 19 92 and a like sum on the 1ST day of each month thereafter until the Note is fully paid, except that the final payment of both principal and interest, if not sooner paid, shall be due on the 1ST day of JANUARY 1, 19 93. All payments on the Note shall be first applied to attorneys' fees and other costs of collection, if any, interest on the unpaid principal balance and the remainder to principal. In all other respects, the provisions of the Note shall remain in full force and effect and shall govern the Owner and Obligor, including the consequences of any default in the payment as herein provided of the principal of or interest on said Note.

Registered by 92072666

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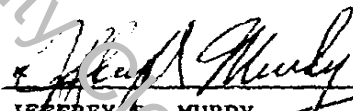
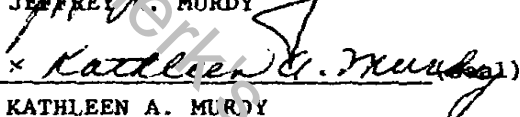
Extension Agreement
Page 2 of 3

3. It is hereby agreed that all the indebtedness evidenced by the Note shall continue to be secured by said Mortgage in the same manner as if such indebtedness had been specifically described therein as indebtedness secured thereby.

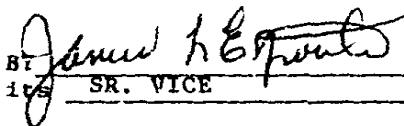
4. If (i) any default occurs in the payment as herein provided of the principal of or interest on the Note or any other indebtedness secured by the Mortgage or (ii) the real estate herein described as subject to the Mortgage or any part thereof shall be sold, transferred or conveyed, whether voluntary or involuntary, by operation of law or otherwise or (iii) any default occurs as is specified in the Note, or this Extension Agreement, or if default in the performance of any covenant or agreement of the Owner in the Mortgage shall continue for 10 days after written notice thereof to such Owner, then all indebtedness evidenced by the Note and any other indebtedness secured by the Mortgage shall, without notice, at the option of the holder or holders of the Note, become and be due and payable in the same manner as if said extension had not been granted, anything hereinbefore to the contrary notwithstanding.

5. This Agreement is supplementary to said Mortgage, and is not a novation, and all the terms, conditions, provisions, stipulations, powers and covenants in said Note and in said Mortgage contained (including the right to declare the principal of and accrued interest on the Note due for any cause specified in said Mortgage or Note) shall stand and remain unchanged in full force and effect for and during said extended period, except only as the same are herein and hereby specifically varied or amended. No reference to this Agreement need be made in any instrument or document at any time referring to the Note or Mortgage, any reference to the Note or Mortgage in any of such to be deemed a reference to the Note or Mortgage as extended and amended hereby. The covenants and agreements herein contained shall inure to the benefit of any holder of said 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. If the Obligor consists of two or more persons, their liability hereunder shall be joint and several.

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

 (seal)
JEFFREY J. MURDY

KATHLEEN A. MURDY

FOX LAKE STATE BANK

BY 
its SR. VICE President

(seal)
ATTEST :


its ASST. VICE President



THIS INSTRUMENT WAS PREPARED BY : LYNN BOYLE
Fox Lake State Bank, 55 E. Grand Ave., Fox Lake, IL 60020

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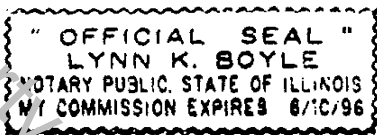
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STATE OF ILLINOIS
COUNTY OF MCHENRY)
SS.

I, THE UNDERSIGNED, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that JEFFREY R. MURDY AND KATHLEEN A. MURDY personally known to me to be the same person(s) whose name(s) is (are) subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered said instrument as his (her) (their) free and voluntary act for the uses and purposes herein set forth, including the release and waiver of the right of homestead.

GIVEN under my hand and NOTARIAL seal this 1ST day of JULY 1992

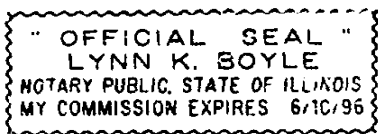


Lynn K. Boyle
Notary Public
6-10-96
Commission Expires

STATE OF ILLINOIS
COUNTY OF MCHENRY)
SS.

I, THE UNDERSIGNED, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that JAMES L. ESPOSITO personally known to me to be the SR. VICE President of FOX LAKE STATE BANK, a ILLINOIS BANKING corporation, and GREGORY J. GROJEAN, personally known to me to be the AVP Secretary of said corporation, and 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 severally acknowledged that as such SR. VICE President and AVP Secretary, they signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of DIRECTORS of said corporation, as their 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 NOTARIAL seal this 1ST day of JULY 1992



Lynn K. Boyle
NOTARY PUBLIC
Commission Expires 6-10-96

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