

PREPARED BY:
CENTRAL BANK
6701 NORTH ILLINOIS
FAIRVIEW HEIGHTS, IL 62208

UNOFFICIAL COPY

93289691
EXTENSION AND MODIFICATION AGREEMENT
OF NOTE AND MORTGAGE

THIS AGREEMENT made and entered into this 2nd day of March, 1993, between Central Bank, Fairview Heights, Illinois, an Illinois banking corporation, (BANK) and Adco Systems, Inc. (BORROWER, whether one or more), WITNESSETH THAT

WHEREAS, BANK holds BORROWER'S Promissory Note, dated August 31, 1990 (Note) secured by a Mortgage of even date executed by Carl O. Malone, Lois Malone, and Harry R. Hall (MORTGAGOR, whether one or more), recorded in Cook County, Illinois, as Document No. 90516494 (Mortgage); said Note having a current unpaid principal balance of \$149,919.80 and a maximum revolving credit line of \$150,000.00 and,

WHEREAS, BANK and BORROWER wish to extend or modify the terms of said Note with respect to interest, payments and maturity as hereinafter set forth, Bank and Borrower agree as follows:

1. The terms of the aforesaid Note and Mortgage securing the payment thereof, are hereby extended and modified solely in the following respects:

After payment of the installment due on March 2, 1993 the unpaid principal balance of \$149,919.80, shall bear interest from the Effective Date hereof, as follows: at a rate of 1.00% above the highest prime rate of interest quoted in the Central Bank Base Rate on the first day of each month, beginning April 2, 1993, based on a 360 day year.

Interest payments due monthly beginning April 2, 1993. Principal Reduction payments of \$5,000.00 due quarterly beginning June 2, 1993. Final payment of principal and interest, if not sooner paid, due at maturity March 2, 1994.

In the event of default in making any payment, when due, then the whole of said sum remaining unpaid shall bear interest at the rate of 5.00% above the rate established herein on the due date. Such rate of interest to continue during the period in such default.

The principal balance may be prepaid in whole or in part on any installment due date, if all payments are current and partial prepayments are applied to future installments in the reverse order of maturity, without interruption of the regular monthly payments.

Upon failure to pay in full any installment of principal and interest when due hereunder by BORROWER, or failure to perform any covenant in the Mortgage, or upon sale or transfer of MORTGAGOR'S interest in the real estate which is security for this indebtedness, or if the BANK shall deem itself insecure the balance of principal remaining unpaid, together with all accrued interest thereon, at the option of the BANK, shall become immediately due and payable without further notice or demand. Failure to exercise said option, howsoever often, shall not constitute a waiver of the right to exercise such option for the same or any subsequent default. The Bank may set off and apply any deposits or assets of the Undersigned in the possession of the Bank against the indebtedness herein, before or after the due date. The term Mortgage shall also include Deed of Trust.

2. All other terms, covenants and conditions of the Note and Mortgage, except as expressly extended and modified in this Agreement, shall remain in full force and effect without change or modification.

3. The Mortgage securing the performance of this Agreement encumbers real estate situated in the County of Cook, State of Illinois, and is recorded in the Recorder's Office of said County.

93:

4. This Agreement shall become effective on the 2nd day of March, 1993.

IN WITNESS WHEREOF, BORROWER and MORTGAGOR, have set their hands and seals, and BANK has caused this instrument to be executed and delivered pursuant to authority of its Board of Directors, all as of the day and year first above written.

93289691

BANK:
Central Bank
By: *Patrick L. Mandeville*
Its Asst. Vice President, Patrick L. Mandeville

ATTEST:
By: *Ronald A. Engler*
Its Vice President, Ronald A. Engler

SEAL

BORROWER:
Adco Systems, Inc.
By: *Carl O. Malone*
Carl O. Malone, President
By: *Harry R. Hall*
Harry R. Hall, Vice President

MORTGAGOR:
Carl O. Malone
Carl O. Malone
Lois Malone
Lois Malone
Harry R. Hall
Harry R. Hall

COOK COUNTY RECORDER

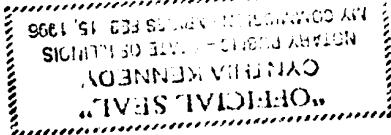
93289691
MARCH 2 1993
\$25.00

Address: 21 Kettle River Drive
Edwardsville, IL 62025

PLM/gr
LN#25717

2571

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Notary Public

Cynthia Kennedy

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Patrick L. Mandellic personally known to me to be the Asst. Vice President of Central Bank and Ronald A. Engler personally known to me to be the Vice President of said Corporation, whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Asst. Vice President and as Vice President of said Corporation, they signed and delivered the said instrument of writing as Asst. Vice President and as Vice President of said Corporation, and caused the 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 and deed of said Corporation for the uses and purposes therein set forth, GIVEN under my hand and Notarial seal, this 2nd day of March, 1993.

State of Illinois)
County of St. Clair)
(SS)

BOOK COUNTY RECORDER

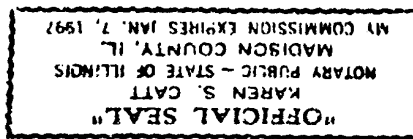
#0680 * 23-289491

#8888 TRM 4958 04/29/93 10:05:00

\$25.00 R DEPT-01 RECORDING

Notary Public

Karen S. Catt

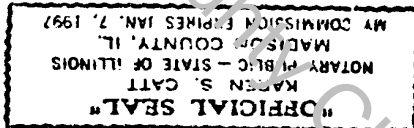


I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Harry R. Hall personally known to me to be the same person(s) whose name(s) are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right of homestead, GIVEN under my hand and Notarial seal, this 2nd day of March, 1993.

State of Illinois)
County of Madison)
(SS)

Notary Public

Karen S. Catt

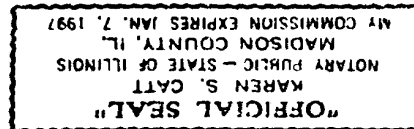


I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Carl O. Malone and Lois Malone personally known to me to be the same person(s) whose name(s) are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right of homestead, GIVEN under my hand and Notarial seal, this 2nd day of March, 1993.

State of Illinois)
County of Madison)
(SS)

Notary Public

Karen S. Catt



I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Carl O. Malone personally known to me to be the President of the Adco Systems, Inc. and Harry R. Hall personally known to me to be the Vice President of said Corporation, whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Vice President and as Vice President, they signed and delivered the said instrument of writing as President and as Vice President of said Corporation, and caused the 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 and deed of said Corporation for the uses and purposes therein set forth, GIVEN under my hand and Notarial seal, this 2nd day of March, 1993.

State of Illinois)
County of Madison)
(SS)

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PARCEL 1:

A portion of Lot 21 of Kettle River III, a subdivision of the South Half of Section 23, Township 4 North, Range 8 West of the Third Principal Meridian in Madison County, Illinois, according to the plat thereof recorded in Plat Book 43 at Page 29, more particularly described as follows: All that portion of said Lot 21 lying Easterly of a straight line, said line beginning at a point on the Southerly line of said Lot 21, 132.0 feet West of the Southeast Corner of said Lot 21 and running thence Northerly to its point of termination on the Northerly line of said Lot 21, said point of termination being 132.0 feet Westerly of the Northeast corner of said Lot 21; now known as Lot 21A in the plat of a subdivision of Lot 15 and part of Lot 16 in Kettle River II and Lots 21, 22 and 23 in Kettle River III, according to the plat thereof recorded in Plat Cabinet 31 Page 33.

Except coal, gas, and other mineral rights conveyed, excepted, or reserved in prior conveyances.

Permanent Parcel #14-2-17-23-03-301-009

PARCEL 3:

Lot 18, in Block 6, in RANDVIEW, HIGHLANDS, being a subdivision of the Northwest 1/4 of the Northwest 1/4 and the Northeast 1/4 of the Northwest 1/4 of Section 34, Township 42 North, Range 11, East of the Third Principal Meridian, in Cook County, Illinois.

Except coal, gas, and other mineral rights conveyed, excepted, or reserved in prior conveyances.

Permanent Parcel #03-34-102-018

93289691

STATE OF _____)
COUNTY OF _____) ss.
Received for Record the _____
day of _____, 19____ at _____
o'clock _____ M., and recorded in Liber _____
of Mortgages, on Page _____

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Property of Cook County Clerk's Office