

UNOFFICIAL COPY

EXTENSION AGREEMENT

THIS INDENTURE, made the 14th day of February, 1994, by and between LEMONT NATIONAL BANK, a national banking association, the owner of the mortgage hereinafter described "Bank", and JUNG YUNG LIM AND NAM SOON LIM owner of the real estate hereinafter and in said deed described "Borrower", WITNESSETH:

1. The parties hereby agree to extend the time of payment of the said indebtedness evidenced by the principal note or notes in the sum of Twenty Thousand and no/100-----(\$20,000.00), dated February 28, 1989 secured by a mortgage filed in the office of the Cook County Recorder Of Deeds, Illinois, on March 8, 1989, as Document Number 89100818 conveying to Lemont National Bank, certain real estate in Cook County, Illinois described as

Parcel I

Lot 15 in Block 3 in Village of Lemont in South fraction of the South West 1/4 of Section 20, Township 37 North, Range 11, East of the Third Principal Meridian, in Cook County, Illinois; commonly known as 210 Main Street, Lemont, Illinois.

Parcel II

Lot 16 in Block 3 in the Village of Lemont, a subdivision in South Fraction of the Southwest 1/4 of Section 20, Township 37 North, Range 11, East of the Third Principal Meridian, in Cook County, Illinois; sometimes referred to as 210 1/2 Main Street, Lemont, Illinois.

Permanent Index No. 22-20-312-005 - Parcel I
22-20-312-004 - Parcel II

Commonly Known As: 210 Main Street, Lemont, Illinois 60439

Mortgagor also hereby grants to Mortgagee, its successors and assigns, all rights and easements appurtenant to the above described real estate, the rights and easements for the benefit of said real estate set forth in the aforementioned Declaration.

This Mortgage is subject to all rights, easements, restrictions, conditions, covenants and reservations contained in said Declaration the same as though the provisions of said Declaration were recited and stipulated at length herein.

2. The principal balance remaining unpaid on the indebtedness as of the date of this Extension Agreement is Fourteen Thousand Forty-Eight and 95/100-----Dollars (\$14,048.95).

3. Said remaining indebtedness of Fourteen Thousand Forty-Eight and 95/100-----Dollars (\$14,048.95) payable in monthly payments of Two Hundred Sixty-Nine and 72/100-----Dollars (\$269.72) to be applied first to the costs of collections and then to accrued and unpaid interest and the remainder, if any, to unpaid principal. The monthly payment shall change if the rate of interest on this note is changed. The interest rate shall be 2.75% above the Prime Lending rate of the Money Center Bank as reported from time to time in the Wall Street Journal, (currently 8.75), with a minimum interest rate of 2.75% during the term of this extension, except that the final payment of interest and principal if not sooner paid, shall be due on March 1, 1999. The Borrower in consideration of such extension promises and agrees to pay the entire indebtedness secured by said mortgage as and when therein provided as hereby extended and to pay both principal interest at such banking house or trust company in the Village of Lemont as the holder or holders of said principal note or notes made from time to time in writing appoint, and in default of such appointment, then at the office of LEMONT NATIONAL BANK, 310 Main Street, Lemont, Illinois 60439.

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 Borrower shall continue for 15 days after written notice thereof, the entire principal sum secured by said mortgage 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 due and payable in the same manner as if said extension had not been granted.

5. This agreement is supplementary to said mortgage. All 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 notes, but shall remain in force and effect as herein provided. The Borrower agrees to perform all the covenants of the grantor or grantors of said mortgage. The provisions of this indenture shall inure to the benefit of any holder of said principal note or notes and this note shall bind the heirs, personal representatives and assigns of the Borrower. The Borrower 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 Borrower consists of two or more persons, their liability hereunder shall be joint and several.

6. In consideration for the Lemont National Bank granting an extension made upon said note, the undersigned borrowers unconditionally guarantee to the Lemont National Bank and to every subsequent holder, all sums stated therein to be payable on such note shall be promptly paid in full in accordance with the provisions of such note at maturity. The signatures of the undersigned hereto shall constitute an endorsement of such note. The undersigned further waives personal demand for payment by the maker or renewals protest, and notice of non-payment, honor of protest of such note and all other notices and demands.

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

Jung Yung Lim
Jung Yung Lim

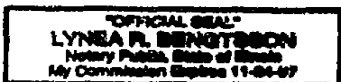
Nam Soon Lim
Nam Soon Lim

State of Illinois, Cook County ss:

I, Lynne R. Bengtson, a Notary Public in and for said County and State, do hereby certify that Jung Yung Lim and Nam Soon Lim, 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 and delivered the said instrument as their free and voluntary act, for the use and purposes therein set forth. Given under my hand and seal, this 14th day of February, 1994.

My commission expires: 11/24/97

Lynne R. Bengtson
Notary Public



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COOK COUNTY, ILLINOIS
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Prepared by a Mail to:
Lemont National Bank
310 Main St
Lemont, IL 60439

JAMES H. HENNINGSON
CLERK OF COURT
COOK COUNTY, ILLINOIS