

94544111

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**MODIFICATION AND
EXTENSION OF MORTGAGE**

GRANTOR	BORROWER
Michael Schafer	Michael Schafer d/b/a Quissett Cove
ADDRESS 2425 Kenilworth Ave. Wilmette, IL 60091 TELEPHONE NO.	ADDRESS 2425 Kenilworth Ave. Wilmette, IL 60091 TELEPHONE NO.
IDENTIFICATION NO.	IDENTIFICATION NO.

THIS MODIFICATION AND EXTENSION OF MORTGAGE, dated the 15TH day of MAY, 1994, is executed by and between the parties indicated below and Lender.

A. On JULY 25, 1991, Lender made a loan ("Loan") to Borrower evidenced by Borrower's promissory note ("Note") payable to Lender in the original principal amount of TWO HUNDRED THOUSAND AND NO/100

Dollars (\$ 200,000.00), which Note was secured by a Mortgage ("Mortgage") executed by Grantor for the benefit of Lender covering the real property described on Schedule A below ("Property") and recorded in Book at Page Filing date AUGUST 9, 1991 as Document No. 91405327 in the records of the Recorder's (Registrar's) Office of COOK County, Illinois. The Note and Mortgage and any other related documents including, but not limited to, a Guaranty dated JULY 25, 1991, executed by Guarantor for the benefit of Lender are hereafter collectively referred to as the "Loan Documents".

B. The parties have agreed to modify and extend the maturity date of the Note, and it is necessary to provide for a similar modification and extension of the Mortgage. The parties agree as follows:

- (1) The maturity date of the Note is extended to MAY 1, 1995, at which time all outstanding sums due to Lender under the Note shall be paid in full, and the Mortgage is modified accordingly.
- (2) The parties acknowledge and agree that, as of MAY 1, 1994, the unpaid principal balance due under the Note was \$ 200,000.00, and the accrued and unpaid interest on that date was \$ 0.00.
- (3) Grantor represents and warrants that Grantor owns the property free and clear of any liens or encumbrances other than the liens described on Schedule B below.
- (4) Except as expressly modified herein, all terms and conditions of the Loan Documents shall remain in full force and effect. The parties hereby adopt, ratify and confirm these terms and conditions as modified.
- (5) Borrower, Grantor and Guarantor agree to execute any additional document(s) which may be required by Lender to carry out the intention of this Agreement. As of the date of this Agreement, there are no claims, defenses, set-offs or counterclaims of any nature which may be asserted against Lender by any of the undersigned.
- (6) The Mortgage is further modified as follows:

DEPT-01 RECORDING \$23.50
T#0012 TRAN 4664 06/21/94 13:31:00
#5034 & SK #1-94-544111
COOK COUNTY RECORDER

SCHEDULE A

LOTS 1 AND 2 IN BLOCK 9 IN FIRST ADDITION TO KENILWORTH, BEING A SUBDIVISION OF THE NORTH 1/2 OF THE NORTH 1/2 OF THE SOUTHEAST 1/4 (EXCEPT THAT PART LYING SOUTH AND WEST OF THE CENTER OF NORTHEAST ROAD) TOGETHER WITH THE SOUTH 8 ACRES OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 29, TOWNSHIP 42 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.
SUBJECT TO A 15 FOOT BUILDING LINE AS SHOWN ON THE PLAT OF SAID SUBDIVISION.

Address of Real Property:

2425 Kenilworth Ave.
Wilmette, IL 60091

Permanent Index No. (s): 05-29-404-009 & 010

SCHEDULE B

23⁵⁰ EA

UNOFFICIAL COPY

GRANTOR: Michael Schafer

GRANTOR:

Michael Schafer

GRANTOR:

GRANTOR:

GRANTOR:

GRANTOR:

GRANTOR:

GRANTOR:

BORROWER: Michael Schafer
d/b/a Quicksilver Cove

BORROWER:

Michael Schafer

BORROWER:

BORROWER:

BORROWER:

BORROWER:

BORROWER:

BORROWER:

GUARANTOR:

GUARANTOR:

GUARANTOR:

GUARANTOR:

LENDER: Harris Bank, N.A.

Thomas J. Bassett
Assistant Vice President

State of Illinois
County of Cook

State of _____
County of _____

I, the undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Michael Schafer personally known to me to be the same person is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes herein set forth.

The foregoing instrument was acknowledged before me this _____ day of _____ by _____ on behalf of the _____

Given under my hand and official seal, this _____ day of _____

Given under my hand and official seal, this _____ day of _____

Notary Public

Notary Public

Commission expires: _____

Commission expires: _____

"OFFICIAL SEAL"

JAMES T. MCCARTNEY
Notary Public, State of Illinois
My Commission Expires 03/31/98

Prepared by and return to: