

# UNOFFICIAL COPY

## 94585280

### SECURED LOAN EXTENSION AND MODIFICATION AGREEMENT I

This Agreement made this 16th day of May, 1994, by and between HARRIS BANK GLENCOE-NORTHBROOK, N.A., the holder of the Note and Mortgage or Trust Deed securing said Note as hereinafter described, and George Jackson III and Valerie A. Jackson (debtors).

#### WITNESSETH

THE PARTIES HERETO HEREBY AGREE AS FOLLOWS:

1. ORIGINAL LOAN:

- (a) Date of Loan: October 21, 1993
- (b) Principal Indebtedness: \$150,000.00
- (c) Interest Rate: p + 1.250%
- (d) Maturity Date: May 16, 1994

2. ORIGINAL MORTGAGE SECURING ORIGINAL LOAN

- (a) Date of Mortgage: October 16, 1993
- (b) Date of Recordings: October 21, 1993
- (c) Place of Recordings: Cook County, IL
- (d) Document Nos.: 93849783 & 93849784
- (e) Common street address & property Legal:  
1440 Forest, Glenview, IL 60025

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✓ Lot 27 in Virginia Woods Unit No. 2, being a Subdivision of part of South East 1/4 of Section 30, Township 42 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

(f) PIN: 04-30-407-084

3. LOAN MODIFICATION TERMS

- (a) Remaining Principal indebtedness as of the date of this Agreement: \$150,000.00
- (b) New Maturity Date of Loan: November 16, 1994
- (c) The subject loan may be paid on or before maturity without penalty;
- (d) Interest rate on Principal indebtedness during extension period of loan: p + 1.250%
- (e) Installment payment due on loan prior to Maturity: 5 Interest only payments beginning June 16, 1994 and continuing at monthly time intervals thereafter. A final payment of the unpaid principal balance plus accrued interest is due and payable on November 16, 1994.
- (f) Interest rate on delinquent Principal sum after maturity until paid: Six (6%) over

<sup>p</sup> is the Prime Rate of interest of the Harris Trust and Savings Bank.

Box 169

25<sup>50</sup>/<sub>2</sub>

RESERVE SERVICES 87-74 (87492)

DEPT-01 RECORDING  
14011 IRAN 2793 07/06/94 10:29:00  
41531 & RV \*--94-585280  
COOK COUNTY RECORDER \$25.50

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- the applicable rate.
- (g) Interest rate on delinquent payments: \$25.00 or 5% whichever is lessor as permitted by law.
  - (h) Place of payment of loan: payments shall be made at Harris Bank Glencoe-Northbrook, N.A., 333 Park Avenue, Glencoe, Illinois 60022, or at such other place as holder or holders of the subject principal note or notes may from time to time designate in writing.

4. ACCELERATION OF INDEBTEDNESS. 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 Debtor shall continue for twenty days after written notice thereof, the entire principal sum secured by said mortgage or trust deed, 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 and be due and payable, in the same manner as if this extension had not been granted.

5. DUE ON SALE PROVISIONS. In the event of any sale of the premises securing the subject debt whether by contract sale, direct transfer of title, lease in excess of one year with no option to purchase, lease in excess of five years with or without an option to purchase, assignment of beneficial interest in a land trust, or other such transfer of interest, the entire unpaid principal balance plus interest shall become due and payable.

6. INCORPORATION OF ORIGINAL AGREEMENT. This agreement is supplementary to the original note or notes and the mortgage or trust deed securing same. All the provisions contained in said documents, including the right to declare principal and accrued interest due for any cause specified therein, are incorporated by reference herein, and shall remain in full force and effect except as herein expressly modified.

IN TESTIMONY WHEREOF, the parties hereto have executed this agreement the day and year first written herein.

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INDIVIDUAL DEBTOR (S)

X George Jackson III  
George Jackson III, INDIVIDUALLY

X Valerie A. Jackson  
Valerie A. Jackson, INDIVIDUALLY

### INDIVIDUAL ACKNOWLEDGEMENT

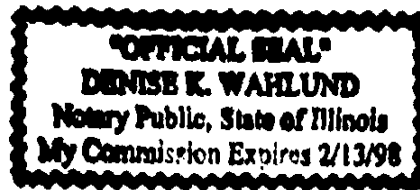
STATE OF ILLINOIS )  
                          )SS  
COUNTY OF COOK )

I, THE UNDERSIGNED, A NOTARY PUBLIC, IN AND FOR SAID COUNTY IN THE STATE AFORESAID, DO HEREBY CERTIFY THAT George Jackson III and Valerie A. Jackson, 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 OWN FREE AND VOLUNTARY ACT FOR THE USES AND PURPOSES THEREIN SET FORTH.

GIVEN UNDER MY HAND AND NOTARIAL SEAL THIS 16th DAY OF May, 1994.

Denise K. Wahlund  
NOTARY PUBLIC  
MY COMMISSION EXPIRES \_\_\_\_\_

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