

UNOFFICIAL COPY

MODIFICATION & EXTENSION AGREEMENT

94701004

This Indenture, made this 1st day of May, 1994, by and between Cole Taylor Bank the owner of the Mortgage or Trust Deed hereinafter described and Cole Taylor Bank, As Trustee Agreement dated September 24, 1991 and Known as Trust No. 91-2049 representing himself or themselves to be the owner or owners of the Real Estate hereinafter and in said deed described ("Owner"), WITNESSETH:

1. The parties hereby agree to extend the time of payment of the indebtedness evidenced by the principal Promissory Note or Notes of Juan Lopez an unmarried man, Julio Lopez an unmarried man and Adolfo Lopez an Unmarried man dated this 19th day of September, 1990, secured by a Mortgage or Trust Deed in the nature of a Mortgage recorded the 21st day of September, 1990, in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 90-461214 and extended by Modification and Extension Agreement recorded the 7th day of April, 1994, in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 94-312668 conveying to Cole Taylor Bank, certain Real Estate in Cook County, Illinois, described as follows:

LOTS 21, 22 AND 23 IN BLOCK 1 IN MCDAVID AND RHOAD'S SUBDIVISION OF LOTS 15 AND 16 IN STONE AND WHITNEY'S SUBDIVISION OF THE NORTH 1/2 OF SECTION 7, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THEREFROM THE LANDS OF PITTSBURGH, CINCINNATI AND ST. LOUIS RAILROAD AND WESTERN AVENUE BOULEVARD) IN COOK COUNTY, ILLINOIS.

Permanent Index Number: 20-07-101-001
20-07-101-002
20-07-101-003

Common Address: 2253-57 W. 47th Street
Chicago, IL

2. The amount remaining unpaid on the indebtedness is \$53,048.11. All other terms and provisions of the original Note and Mortgage dated October 1, 1993, with the exception of the Modification of the rate of interest, principal and interest payment and the extension of the maturity date, remains the same.

3. Said remaining indebtedness of \$53,048.11 shall be paid on or before the 1st day of May, 1997, in 35 installments as follows:

\$665.00 beginning on or before 1st day of June, 1994 and \$665.00 on the 1st day of each month thereafter until said Note is fully paid, except that final payment of principal and interest, if not sooner paid, shall be due the 1st day of May, 1997 ("Maturity Date"), and the owner in consideration of such extension promises and agrees to pay the entire indebtedness secured by said Mortgage or Trust Deed as and when therein provided, as hereby extended, and to pay interest thereon monthly annum rate of Eleven percent (11.00%) in and interest after maturity at a rate of Five percent (5.00%) in excess of the Prime Rate and to pay both principal and interest in the coin or currency provided for in the Mortgage or Trust Deed herein above described, but if that cannot be done legally, then in the most valuable legal tender of the United States of America Currency, on the due date thereof, or the equivalent in value of such legal tender in other United States Currency, at such banking house or Trust Company in the City of Chicago as the holder or holders of the said principal Notes from time to time in writing, appoint and in default of such appointment, then at Cole Taylor Bank, 1542 W. 47th Street, Chicago, IL 60609

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 owner 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 due and payment, in the same manner as if said extension had not been granted.

5. This agreement is supplementary to said Mortgage or Trust Deed. All the 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 Trust Deed or Note, but not including any prepayment privilege, unless herein expressly provided for, shall remain in full force and effect except as herein expressly modified. The owner agrees to perform all the covenants of the Grantor or Grantors in said Mortgage or Trust Deed. The provisions of this Indenture shall inure to the benefit of any holder of said principal Note or Notes and interest thereon and shall bind the heirs, personal representatives and assigns of the owner. The owner 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 owner consists of two (2) or more persons, their liability hereunder shall be joint and several.

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

Consented and Agreed To:
Cole Taylor Bank

By: *[Signature]*
DANIEL R. BUCHHELD
Commercial Loan Officer

94701004

Cole Taylor Bank, As Trustee Under Trust Agreement dated September 24, 1991 and Known As Trust No. 91-2049

By: *[Signature]*
Trust Officer

By: *[Signature]*
TRUST OFFICER

By:

[Handwritten initials]

UNOFFICIAL COPY

STATE OF _____)

SS

COUNTY OF _____)

I, _____ a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY THAT _____ personally known to me to be the same person whose name _____ subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as _____ free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of right of homestead.

GIVEN under my hand and notarial seal this _____ day of _____, 19____.

Notary Public

STATE OF _____)

SS

COUNTY OF _____)

I, _____ a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY THAT _____ personally known to me to be the same person whose name _____ subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as _____ free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of right of homestead.

GIVEN under my hand and notarial seal this _____ day of _____, 19____.

Notary Public

STATE OF _____)

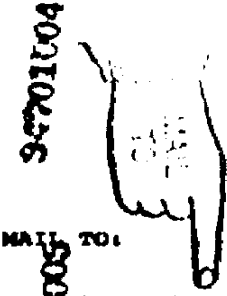
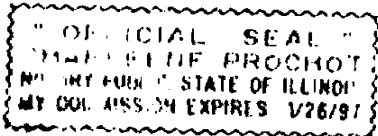
SS

COUNTY OF _____)

I, _____ the undersigned a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY THAT _____ Lucille G. Hart, Trust Officer, _____ President of _____ COLL. TAYLOR BANK, and _____ Consensus E. Remondino, Trust Officer, _____ Secretary of said Corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such _____ T.O. and T.O., respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth; and the said Secretary then and there acknowledged that, as custodian of the corporate seal of said Corporation, he did affix said corporate seal to said instrument as his own 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 _____ day of _____, 19____.

Notary Public



MAIL TO:

Coll. Taylor Bank
42 West 47th Street
Chicago, Illinois 60609
Attn: Commercial Loans

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