

# UNOFFICIAL COPY

94791879

MODIFICATION AND EXTENSION AGREEMENT

This Indenture, made this 1st day of July, 1994, by and between Cole Taylor Bank the owner of the Mortgage or Trust Deed hereinafter described and Gladys M. Jones, a widow 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 Joe L. Jones Sr. and Gladys Jones, As Joint Tenants dated this 14th day of June, 1989, secured by a Mortgage or Trust Deed in the nature of a Mortgage recorded the 16th day of June, 1989, in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 89274484 Conveying to Cole Taylor Bank, certain Real Estate in Cook County, Illinois, described as follows:

LOTS 29 AND 30 IN BLOCK 4 IN MARSTON AND RUGUR'S SUBDIVISION OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 20, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index Number: 20-20-316-042 (AFFECTS LOT 30) AND 20-20-316-043 (AFFECTS LOT 29) VOL. 430

Common Address: 1536-40 WEST 70TH STREET CHICAGO, ILLINOIS 60636

2. The amount remaining unpaid on the indebtedness is \$64,137.94 as of July 1, 1994. All other terms and provisions of the original Note and Mortgage dated this June 14, 1989, 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 \$64,137.94 shall be paid on or before the 1st day of July 1999, in 59 installments as follows:

\$847.59 beginning on or before 1st day of August, 1994 and \$847.59 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 July, 1999 ("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 at the rate of Ten percent (10.00%) per annum and interest after maturity at a rate of Fourteen percent (14.00%) per annum 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 Notes, but not including any prepayment privileges, 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 Notes 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 the day and year first above written.

Consented and Agreed To:  
Cole Taylor Bank

By: Daniel R. Bechtold  
Daniel R. Bechtold  
Commercial Loan Officer

94791879  
By: Gladys M. Jones  
Gladys M. Jones

By: \_\_\_\_\_

By: \_\_\_\_\_

DEPT-01 RECORDING \$27.50  
157777 TRAN 7678 09/12/94 13:58:00  
#0828 ÷ DU \* -94-794879  
COOK COUNTY RECORDER

2750  
27/4

STATE OF Illinois

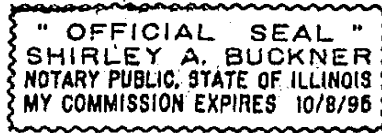
COUNTY OF Cook

**UNOFFICIAL COPY**

I, the undersigned  
a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY THAT  
Gladys M. Jones  
personally known to me to be the same person whose name(s) 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 her 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 1st day of July, 19 94.

*Shirley A. Buckner*  
Notary Public



STATE OF \_\_\_\_\_ )  
COUNTY OF \_\_\_\_\_ ) SS

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 \_\_\_\_\_ )  
COUNTY OF \_\_\_\_\_ ) SS

I, \_\_\_\_\_  
a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY THAT  
\_\_\_\_\_, President of \_\_\_\_\_, and  
\_\_\_\_\_, 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  
and \_\_\_\_\_, 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:

Cole Taylor Bank  
1542 West 47th Street  
Chicago, Illinois 60609  
Attn: Commercial Loans

94794879

RECORDED  
INDEXED  
MAY 10 1994  
CLERK'S OFFICE