

UNOFFICIAL COPY

93156410

MODIFICATION AND EXTENSION AGREEMENT

THIS INDENTURE made this 1st day of February, 1994 by and between BANK OF LINCOLNWOOD, an Illinois banking association ("Bank"), the owner and holder of the Note and Mortgage, hereinafter described, and Richard D. Michaels and Susan M. Michaels, his wife, (hereinafter referred to as "Debtor"), WITNESSETH:

WHEREAS, the Debtor has executed, as maker, that certain consumer time note dated July 20, 1993 in the principal amount of \$300,000.00 ("Note"), secured by a Mortgage to Bank of Lincolnwood, dated July 20, 1993 and recorded by the Recorder of Deeds of Cook County, Illinois on July 22, 1993 as Document No. 93568705; and

WHEREAS, the outstanding principal balance of the Note as of the date hereof is \$300,000.00; and

WHEREAS, the parties hereby agree to modify and extend the terms and time of payment of the Note and Mortgage covering the real estate located in Cook County, Illinois, legally described as follows:

Lot 17 in Pinhurst, Unit No. 2, being a Subdivision of part of the North 1/2 of the Northeast 1/4 of Section 34, Township 42 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

Commonly Known As: 2209 Swanwood Dr., Glenview, Ill.
Tax I.D. #: 04-34-208-017

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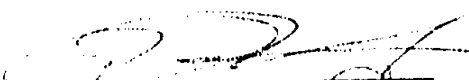
NOW THEREFORE, in consideration of the premises hereto, the parties have agreed as follows:

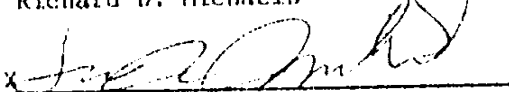
The Note and Mortgage are hereby modified and extended to provide that the principal amount of the Note shall be \$300,000.00. Said indebtedness shall be repaid at an interest rate equal to one percent (1%) in excess of the Prime Rate (hereafter defined) per annum in 2 installments of interest only payable on the 1st day of each month, commencing March 1, 1994 and on the 1st day of each month thereafter, with a final payment of the entire remaining unpaid balance of principal and interest, if not sooner paid, being due on or before May 1, 1994. All such payments on account of the indebtedness shall be first applied to interest on the unpaid principal balance and the remainder to principal. Interest after maturity shall be paid at a rate equal to four percent (4%) in excess of the Prime Rate.

As used herein, the term "Prime Rate" shall mean the rate publicly announced by the Payee from time to time as the Payee's Prime Rate. Any change in the Prime Rate will be applicable on and after the date of such change. Payee makes no representation or warranty that the Prime Rate is the lowest or best rate offered by the Payee to commercial or other borrowers.

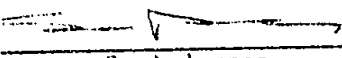
All other terms of the Note and Mortgage shall remain in full force and effect.

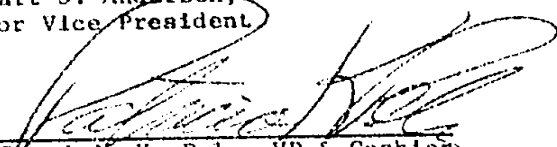
IN WITNESS WHEREOF, the undersigned have affixed their signatures to this Modification and Extension Agreement on the day and year first above written.

X 
Richard D. Michaels

X 
Susan M. Michaels

ACCEPTED BY BANK OF LINCOLNWOOD

By 
Stewart S. Anderson,
Senior Vice President

ATTEST 
Patricia K. Pelz, VP & Cashier

DEPT-01 RECORDING \$23.50
T#8888 TRAN 6561 02/17/94 11:02:00
#5806 # JE * -94-156410
COOK COUNTY RECORDER

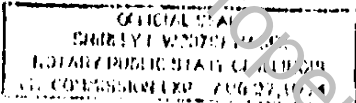
23.50
18

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STATE OF ILLINOIS)
) ss:
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that Richard D. Michaela and Susan M. Michaela, his wife, 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 to me that they subscribed the foregoing instrument as their own free and voluntary act, for the uses and purposes herein set forth.

GIVEN under my hand and Notarial Seal this 1st day of February, 1994.



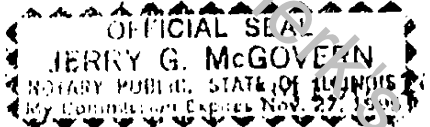
Shirley W. Wood
NOTARY PUBLIC

STATE OF ILLINOIS)
) ss:
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that Stewart S. Anderson, Senior Vice President of the BANK OF LINCOLNWOOD, and Patricia K. Pelz, Vice President and Cashier, respectively appeared before me this day in person and acknowledged that they signed and delivered said Instrument as their own free and voluntary act of said Bank for the uses and purposes therein set forth, and that said Vice President and Cashier did then and there acknowledge that she, as custodian of the corporate seal of said Bank, did affix the corporate seal as the free and voluntary act of said Bank for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 1st day of February, 1994.

Jerry G. McGovern
NOTARY PUBLIC



Notary Public's Office
21156410



RETURN TO:

Bank of Lincolnwood
4433 W. Touhy Ave.
Lincolnwood, IL 60646

This instrument prepared by:

Elizabeth A. Engle
4433 W. Touhy Ave.
Lincolnwood, IL 60646