96599599

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96599899 Extension agreement

DEPT-01 RECORDING

\$25.50

T\$0008 TRAN 2676 08/06/95 10:33:00 \$8600 \$ BJ *-96-599899

COOK COUNTY PERCOPRED

THIS INSTRUMENT, dated this 19th day of October, 1995, in witness unto agreement entered into by and between Richard Gaston, 18 Watergate, South Barrington, IL 60172, Cook County, Illinois, party of the first part, and Ayars State Bank, an Illinois banking corporation, 106 North Main Street, P.O. Box 78, Moweaqua, Shelby County, Illinois 62550, party of the second party, PROVIDES AS FOLLOWS:

DEPT-10 PEHALTY

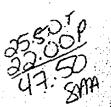
\$22.00

WHEREAS, party of the first part represents and warrants (1) that he is the present legal owner of the premises identified and described in Mortgage, acknowledged February 1, 1994, recorded as Document No. 94 i 17619 in the office of the Cook County Recorder, Chicago, Illinois, (2) that party of the second part has ecquired and now possesses a good and valid lien against the premises described in said Mortgage, (3) that said lien was acquired as collateral to secure repayment on the part of the party of the first part of a loan made to him pursuant to the provisions of Promissory Note, dated, February 3, 1994, in the original amount of One Hundred Fifty Thousand Dollars (\$150,000.00) and (4) that the unpaid balance due thereon is now One Hundred Twenty-Six Thousand Seven Hundred Fifty Seven and 12/100 Dollars (\$126,757.12), plus interest as has accrued thereon from and after the 10th day of October, 1995.

WHEREAS, party of the first part has requested that Ayars State Bank extend the time for full payment of the indebtedness aforesaid which request is granted parein conditioned upon and for and in consideration of the covenants required of party of the first part as hereinafter set forth.

NOW, THEREFORE, for and in consideration of the covenants aforementioned, party of the second party does hereby agree to forebear and defer collection of said indehtedness and party of the first part hereby agrees (1) that the principal indebtedness as of October 10, 1995, is One Hundred Twenty-Six Thousand Seven Hundred Fifty-Seven and 12/100 Dollars (\$126,757.12) and (2) that he shall pay said indebtedness in full on or before March 3, 1996, together with accrued interest computed from and after October 10, 1995, to date of payment, all at the rate of Twelve Percent (12%) per annum; provided that interest shall accrue from and after said due date at the rate of Fourteen Percent (14%) per annum to the date of payment.

That in all events the real estate lien aforesaid shalf continue to be a good and valid first and successive mortgage lien as hereinabove stated.



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That the provisions hereof and the covenants herein contained shall extend to and be binding upon the heirs, legal representatives, successors and assigns of the parties hereto. This instrument sets forth the full and complete agreement of the parties and shall be amended only pursuant to the provisions of written instrument executed by all of the parties hereto and therein expressly made a part of this instrument.

IN X-11 NESS WHEREOF, the parties hereto do hereby affix their respective hands and seals as of the date first above-written.

RICHARD GASTON

AYARS STATE BANK

ly:___

Title

ATTEST:

Leolic o T. AloTT

STATE OF ILLINOIS

) SS

COUNTY OF Shill by

I, the undersigned, a Notary Public, in and for said County, in the State crosesaid, do hereby certify that Richard Gaston, personally known to me to be the same person whose name is subscribed to the foregoing instrument, acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this $\frac{2}{2}$ day of October, 1995.

* OFFICIAL SEAL *
Denne R. Statulak
Notary Public, State of Elinois
Sinelby County
My Commission Expires 5/27/98

Notary Public

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UNOFFICIAL COPY ATTACHMENT TO EXTENSION AGREEMENT

THE LAND REFERRED TO HEREIN IS DESCRIBED AS FOLLOWS:

LOT 101 IN THE COVES OF SOUTH BARRINGTON, UNIT NUMBER 3. BEING A SUBDIVISION OF SECTIONS 26 AND 27, TOWNSHIP 42 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index Number: 01 26 304 011

pate, St.

OR COOK COUNTY CLORK'S OFFICE Address: 18 Watergate, South Barrington IL 60010



Moweagua's Bank P.O. Box 78 Moweagua, IL 62550

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