

# UNOFFICIAL COPY

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EXTENSION AGREEMENT

DEPT-01 RECORDING \$25.50  
T#0008 TRAM 2676 08/06/96 10:33:00  
#8600 # B.J \* -96-599899  
COOK COUNTY RECORDER

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 PENALTY \$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 117619 in the office of the Cook County Recorder, Chicago, Illinois, (2) that party of the second part has acquired 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 2, 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 herein 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 forbear and defer collection of said indebtedness 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 shall continue to be a good and valid first and successive mortgage lien as hereinabove stated.

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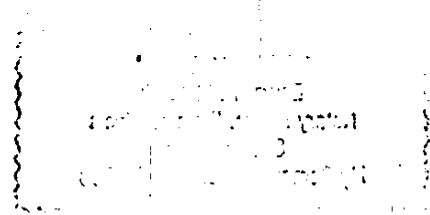
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ATTACHMENT TO EXTENSION AGREEMENT

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

Address: 18 Watergate, South Barrington IL 60010

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

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