

UNOFFICIAL COPY

97567758

EXTENSION AGREEMENT

This Indenture, made this 1st day of July, 1997, by and between Devon Bank, an Illinois Banking Corporation the owner of the trust deeds hereinafter described, and Barry Brown and Audree Brown, his wife 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 Barry and Audree Brown dated December 10, 1994, secured by trust deeds in the nature of several mortgages and assignment of rents recorded on January 13, 1997, in the office of the Recorder of Cook County, Illinois as document nos. 97026792, 97026797, 97026793, 97026798, 97026794, 97026799, 97026795, 97026801, 97026796, and 97026800, conveying to Devon Bank, an Illinois Banking Corporation certain real estate in Cook County, Illinois described as follows:

(SEE LEGAL DESCRIPTION MADE A PART HEREOF)

2. The amount remaining unpaid on the indebtedness is \$500,000.00.
3. Said remaining indebtedness of \$500,000.00 shall be paid on or before September 1, 1997.

and the Owner in consideration of such extension promises and agrees to pay the principal sum secured by said mortgage or trust deed as and when therein provided, as hereby extended, and to pay interest thereon until September 1, 1997, at the rate of One Half (1/2%) percent per annum in excess of Prime Rate, and thereafter until maturity of said principal sum as hereby extended, at the rate of One Half (1/2%) percent per annum in excess of Prime Rate, and interest after maturity at the rate of Three and One Half (3 1/2%) percent per annum in excess of Prime Rate, and to pay both principal and interest in the coin or currency provided for in the mortgage or trust deed hereinabove described, but if that cannot be done legally then in the most valuable legal tender of the United States of America current 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 note or notes may from time to time in writing appoint, and in default of such appointment then at Devon Bank, 6445 North Western Avenue, Chicago, Illinois 60645-5494.

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

97567758

63. 50
(67)

UNOFFICIAL COPY

sum secured by said mortgages or trust deeds, 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 and be due and payable, in the same manner as if said extension had not been granted.

5. This agreement is supplementary to said mortgages and trust deeds. 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 mortgages or trust deeds 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 mortgages and trust deeds. 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 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.

Barry Brown
Barry Brown

Audree Brown
Audree Brown

STATE OF IL)
COUNTY OF COOK)

I, Sherri K. Katz Nelson
a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Barry & Audree Brown 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 official seal this 29th day of July, 1997.

Sherri K. Katz Nelson

OFFICIAL SEAL
SHERRI K KATZNELSON
NOTARY PUBLIC STATE OF ILLI
MY COMMISSION EXP. FEB. 27, 1

(XX) PREPARED BY & MAIL TO:

Devon Bank - Attn: Rena Blush
6445 N. Western Ave.
Chicago IL 60645

UNOFFICIAL COPY

LEGAL DESCRIPTION

PARCEL I: LOTS 8 TO 12 INCLUSIVE IN GEORGE TAYLOR AND SONS CONSTRUCTION RESUBDIVISION OF LOT 6 (EXCEPT THAT PART TAKEN FOR WIDENING OF WESTERN AVENUE) IN MUNO'S SUBDIVISION IN THE SOUTHEAST 1/4 OF SECTION 25, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, BEING A SUBDIVISION OF THE EAST 1/3 (EXCEPT THE WEST 200.0 FEET OF THE SOUTH 435.6 FEET THEREOF) OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 25, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN; ALSO THE EAST 16.85 FEET OF LOT 12 IN BLOCK 2 IN MUNO'S ADDITION TO MARGARET MARY MANOR, A SUBDIVISION OF THE NORTH 1/4 OF THE WEST 2/3 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 25, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL II: LOTS 9 TO 12 INCLUSIVE IN GEORGE TAYLOR'S RESUBDIVISION OF LOT 7 (EXCEPT THAT PART TAKEN FOR WIDENING OF WESTERN AVENUE) IN MUNO'S SUBDIVISION IN THE SOUTHEAST 1/4 OF SECTION 25 TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, BEING A SUBDIVISION OF THE EAST 1/3 (EXCEPT THE WEST 200.0 FEET OF THE SOUTH 435.6 FEET THEREOF) OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 25, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN; ALONG THE EAST 16.85 FEET OF LOT 12 IN BLOCK 1 IN MUNO'S ADDITION TO MARGARET MARY MANOR, A SUBDIVISION OF THE NORTH 1/4 OF THE WEST 2/3 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 25, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ADDRESS: 7320 N. WESTERN AVENUE CHICAGO IL 60645

PIN#: 10-25-428-042 & 10-25-428-041

BY: Barry Brown
Barry Brown

BY: Audree Brown
Audree Brown

STATE OF IL) S
COUNTY OF COOK)

I, SHERRI K KATZNELSON
a Notary Public in and for said County in the State aforesaid, DO
HEREBY CERTIFY that BARRY & AUDREE BROWN 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 official seal this 27th day of
July, 1997.

Sherri K. Katznelson

OFFICIAL SEAL
SHERRI K KATZNELSON
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. FEB. 27, 1999

97567758

UNOFFICIAL COPY

THE NORTH 107 FEET OF LOT 29 (EXCEPT STREETS AND ALLEYS AND EXCEPT THE EAST 359 FEET) IN SMITH'S ADDITION TO ROGERS PARK, A SUBDIVISION IN THE NORTHWEST 1/4 OF SECTION 31, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ADDRESS: 6917 N. WESTERN AVENUE CHICAGO IL 60645

PIN#: 11-11-117-012-0000

BY: Barry Brown
Barry Brown

BY: Audree Brown
Audree Brown

STATE OF IL) S
COUNTY OF Cook)

I, SHERRI R. KATZNELSON
a Notary Public in and for said County in the State aforesaid, DO
HEREBY CERTIFY that Barry & Audree Brown 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 official seal this 27th day of

July, 1997

Sherril R. Katznelson

OFFICIAL SEAL
SHERRI R. KATZNELSON
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXPIRES FEB. 27, 1999

97567758