

EXTENSION AGREEMENT

This Indenture, made this 23RD day of DECEMBER, 1997, by and between DEVON BANK, AN ILLINOIS BANKING CORPORATION the owner of the mortgage or trust deed hereinafter described, and JERRY WALD 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 JERRY WALD dated DECEMBER 20, 1996, secured by a mortgage or trust deed in the nature of a mortgage recorded DECEMBER 20, 1996, in the office of the Recorder of COOK County, Illinois, as document No. 96975702 conveying to DEVON BANK, AN ILLINOIS BANKING CORPORATION certain real estate in COOK County, Illinois described as follows:

LOT 22 IN BLOCK 4 IN PIERCE'S ADDITION TO HOLSTEIN IN THE NORTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Real Estate Index Number(s): 14-31-301-022-0000

Address of Real Estate: 2313 W. ARMITAGE, CHICAGO, IL.

2. The amount remaining unpaid on the indebtedness is \$100,000.00.
3. Said remaining indebtedness of \$100,000.00 shall be paid on or before JUNE 23, 1998.

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 JUNE 23, 1998, at the rate of * per cent per annum, and thereafter until maturity of said principal sum as hereby extended, at the rate of * per cent per annum, and interest after maturity at the rate of ** per cent per annum, 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

*ZERO (0%) PERCENTAGE POINTS IN EXCESS OF PRIME RATE.....

**THREE (3%) PERCENTAGE POINTS IN EXCESS OF PRIME RATE....

UNOFFICIAL COPY

Property of Cook County Clerk's Office

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 in 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 and be due and payable, 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 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.

Jerry Wald

JERRY WALD

(XX) Prepared by & Mail to: **DEVON BANK-ATTN. VINCENT BARATTA
6445 N. WESTERN AVE., CHGO. IL. 60645**



UNOFFICIAL COPY

Property of Cook County Clerk's Office

STATE OF ILLINOIS) SS
COUNTY OF COOK)

I, Vincent E. Baratta

a Notary Public in and for said County in the State aforesaid, DO
HEREBY CERTIFY that JERRY WALD personally known to me to be the
same person whose name 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 his 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 23RD day of
April, 1997.

Vincent E. Baratta
NOTARY PUBLIC



UNOFFICIAL COPY

Property of Cook County Clerk's Office