

EXTENSION AGREEMENT
ILLINOIS

This Indenture, made this 5th day of December 19 97,

by and between BANCO POPULAR SUCCESSOR BY MERGER TO CAPITOL BANK AND TRUST,

the owner of the Mortgage or Trust Deed hereinafter described, and

WILLIAM PHILLIPS AND DAWN C. PEARSON PHILLIPS, MARRIED TO EACH OTHER

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 William Phillips and

Dawn C. Pearson Phillips dated November 25, 1992

secured by a Mortgage or Trust Deed in the nature of a Mortgage registered/recorded

December 14, 1992 in the Office of the Registrar of Titles/ Recorder of

Cook County, Illinois of _____ at page _____

as Document Number 92939263 conveying to CAPITOL BANK AND TRUST

NOW KNOWN AS BANCO POPULAR certain real estate in Cook County,

Illinois described as follows:

Lot 1 in Cahill's 11th Addition to Chicago, being a Subdivision of that part of the North 495 feet of the West 1.065 feet (except the West 50 feet thereof) measured parallel with the North and the West line thereof of the Northwest 1/4 of the Northwest 1/4 of Section 14, Township 40 North, Range 12, East of the Third Principal Meridian in Cook County, Illinois.

Property Address: 8766 W. Leland, Chicago, Il.

PIN #12-14-100-030

11/20/97
my

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Property of Cook County Clerk's Office

2. The amount remaining unpaid on the indebtedness is

\$ 80,526.55 Principal and Interest payments on a monthly basis will be \$ 977.18.

3. Said remaining indebtedness of \$ 80,526.55

shall be paid on or before 12-05-02 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 December 5, ~~19~~ 2002,

at the rate of 8.00% per cent per annum, and thereafter until maturity, and interest

after maturity at the rate of 11.00% per cent per annum, and to pay

both principal and interest as provided for the Mortgage or Trust Deed hereinabove

described, 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 at BANCO POPULAR,

ILLINOIS, SUCCESSOR BY MERGER TO CAPITOL BANK AND TRUST,

4801 W. Fullerton Avenue, Chicago, Illinois

4. If any part of said indebtedness or interest thereon is 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 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 due and payable, in the same

manner as if extension had not been granted.

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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 modified. The Owner agrees to perform all the covenants of the Mortgagor 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 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 person, 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.

WILLIAM PHILLIPS

[Signature]

BORROWER/OWNER

DAWN PEARSON PHILLIPS

[Signature]

BORROWER/OWNER

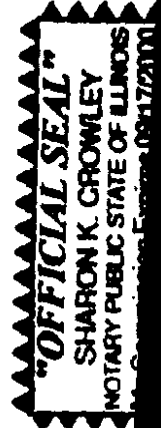
TRUSTEE

GUARANTOR

GUARANTOR

SUBSCRIBED TO AND SWORN BEFORE ME THIS 5TH DAY OF DECEMBER, 1997

[Signature]
NOTARY PUBLIC



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This Document was prepared by: Marge Schiavone

After recordation return to: BANCO POPULAR
4801 W. Fullerton Avenue
Chicago, Illinois 60639

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