

# UNOFFICIAL COPY

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Karen A. Yarbrough

Cook County Clerk

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## **AGREEMENT TO EXTEND BALLOON PAYMENT DUE UNDER MORTGAGE NOTE**

**PREPARED BY & MAIL TO:  
EDWARD REDA  
REDA CIPRIAN MAGNONE  
8501 W. HIGGINS RD.  
SUITE 440  
CHICAGO, IL 60631**

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## AGREEMENT TO EXTEND BALLOON PAYMENT DUE UNDER MORTGAGE NOTE

This Agreement is made as of this 29th day of December, 2022 by, and between, Lynette O'Brien, a/k/a Lynett A. Larsen ("Undersigned" or "Borrower") and Black Partnership (#7), an Illinois General Partnership ("Holder" or "Lender"), with respect to (1) the Mortgage, Assignment of Rents, Security Agreement and Financing Statement (collectively the "Security Instrument"), dated August 28, 2011 and recorded on January 6, 2012 with the Cook County, Illinois Recorder of Deeds as Document # 1200612007; and, (2) the Mortgage Note dated August 28, 2011 ("Mortgage Note"), secured by the Security Instrument, which Security Instrument evidences a lien against the real and personal property described in the Security Instrument, and located at 5732-40 N. Milwaukee Avenue, Chicago, Illinois (legally described on Exhibit A) in Cook County, Illinois.

In consideration of the mutual promises and other good and valuable consideration, the receipt and sufficiency are hereby acknowledged, the parties hereby agree to extend and amend the Mortgage Note as follows:

I. The due date for the final balloon payment of all outstanding principal and interest due under the Mortgage Note shall be extended to be due on December 1, 2027.

II. The interest rate due under the Mortgage Note shall be reduced to 6.5% per annum, with the current outstanding principal balance (\$302,718.86) amortized over 15 years, resulting in a new and reduced monthly payment of principal and interest in the amount of \$2,637.01 per month, commencing with the payment due January 1, 2023.

In all other respects, the Mortgage Note and Security Instrument shall remain unchanged.

The Undersigned agrees as follows:

(a) All recitals set forth above including the outstanding principal balance are true and correct.

(b) All the rights and remedies, stipulations, and conditions contained in the Security Instrument relating to default in the making of payments under the Security Instrument shall continue in full force and effect.

(c) All covenants, agreements, stipulations, and conditions in the Mortgage Note and Security Instrument shall be and remain in full force and effect, except as herein modified, and none of the Undersigned's obligations or liabilities under the Mortgage Note or Security



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STATE OF ILLINOIS            )  
  ) ss.  
COUNTY OF COOK            )

I, EDWARD E. REDA, JR. a Notary Public in and for and residing in the said County, in the State aforesaid, do hereby certify that Andrew Black, known to me to be a General Partner of Black Partnership (#7) 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 purpose and in the capacity therein set forth.

GIVEN under my hand and notary seal this 3rd day of JANUARY, 2023.

  
\_\_\_\_\_  
Notary Public



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## EXHIBIT A

### LEGAL DESCRIPTION

**Lots 13, 14, 15 and 16 and the Southeasterly 12 inches of Lot 12 (except that part of said lots lying between the original Southwesterly line of Milwaukee Avenue) of Block 1 in L.E. Crandall's Gladstone Park, a subdivision being a subdivision of that part of the Southeast 1/4 of Section 5, Township 40 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois**

**Permanent tax numbers: 13-05-416-013-0000**

**Commonly known as 3732-40 N. Milwaukee Avenue, Chicago, Illinois**

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