

# UNOFFICIAL COPY

96010576

. DEPT-01 RECORDING \$29.50  
. T#0014 TRAN 0832 01/05/96 09:51:00  
. #2531 & RC \*-96-010576  
. COOK COUNTY RECORDER

1292117 81-43  
REI TITLE SERVICES #

LOAN NUMBER-70012260-40096

29.50

## MODIFICATION AND/OR EXTENSION AGREEMENT

THIS INDENTURE made the 1st day of December, 1995, by and between PINNACLE BANK, A Corporation of Illinois the owner of the Mortgage and Assignment of Rents hereinafter described, and the Note or Notes secured thereby, and Robert Buttny, married to Joyce Ford Gradel, the owner or owners of the real estate hereinafter described and encumbered by said mortgage or trust deed ("OWNER");

### WITNESSETH:

The parties hereby agree to extend or modify the terms of payment of the indebtedness evidenced by the principal promissory Note of the Owner in the amount of Seventy Thousand and no/100 (\$ 70,000.00) dated 05/26/95, (the "Note") secured by a Mortgage and Assignment of Rents recorded 06/02/95 in the office of the Recorder of Deeds, Cook County, Illinois, as Document Numbers 95361426 & 95361427, to certain real estate in Cook County, Illinois and described per the attached "EXHIBIT A", as follows:

SEE ATTACHED EXHIBIT "A"

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1. The amount remaining unpaid on the indebtedness is \$70,000.00 (the "Indebtedness").
2. The maturity on the Note and Mortgage is extended from 12/01/95 to 06/01/96.
3. The interest charged on the Note is R + 2% per annum. In consideration of the extension granted hereunder, Owner agrees to pay interest on the remaining indebtedness as follows:
  - a. \$ 70,000.00 at the rate of R + 2 % per annum on the basis of a year consisting of 360 days;
  - b. and the entire principal sum and interest from 12/01/95 shall be payable as follows:

Monthly interest only payments beginning on the 1st day of January, 1996, and the 1st day of each month thereafter for the next four consecutive months and a final payment of the remaining principal and interest balance due and payable on June 01, 1996.

Interest after maturity (whether by reason of acceleration or otherwise) shall be paid on the unpaid principal balance at the rate of R + 2% per annum.

BORROWER SHALL PAY TO THE NOTE HOLDER A LATE CHARGE OF (5%) FIVE PERCENT OF ANY MONTHLY INSTALLMENT NOT RECEIVED BY THE NOTE HOLDER WITHIN 15 DAYS AFTER THE INSTALLMENT IS DUE.

4. This agreement is supplementary to said Mortgage or Trust Deed and said Note. All the provisions thereof, including the right to declare principal and accrued interest due for any cause specified in said Mortgage or Trust Deed or Note, or any other Security Document 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, or any other Security Document. The provisions of this indenture shall inure to the benefit of any holder of said Note and shall bind the heirs, personal representatives and assigns of the Owner. The Owner, to the extent permitted by law, 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.

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IN WITNESS WHEREOF, the parties hereto have signed, sealed and delivered this indenture the day and year first written above.

*Robert Buttny*  
Robert Buttny

We hereby acknowledge and concur it the foregoing extension and we personally guarantee payment of all amounts as provided therein.

*Robert Buttny*  
Robert Buttny

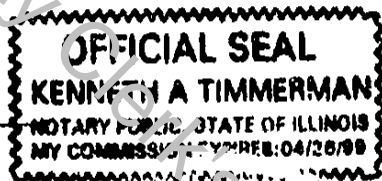
*Joyce Ford Gradel*  
Joyce Ford Gradel

STATE OF ILLINOIS  
COUNTY OF

I, Kenneth Timmerman, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY THAT Robert Buttny and Joyce Ford Gradel respectively appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act.

Given under my hand and Notary Seal this 1st day of December, 1995.

*Kenneth Timmerman*



RETURN TO: PINNACLE BANK, C/O LOAN OPERATIONS, OAK AT SHERWOOD AVE, LAGRANGE PARK, IL 60525



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Pinnacle Bank, A Corp. of Illinois

John P. Wentling, Asst. Vice President

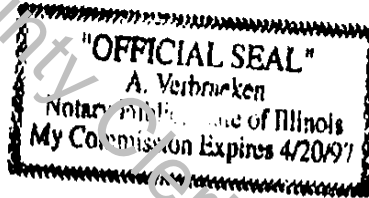
STATE OF ILLINOIS  
COUNTY OF

**A VERBODEN**

I, \_\_\_\_\_, a  
notary public in and for the said County, in the State aforesaid,  
DO HEREBY CERTIFY THAT John P. Wentling, appeared before me this  
day in person and acknowledged that he signed and delivered the  
said instrument as his own free and voluntary act.

Given under my hand and Notary Seal this 1st day  
of December 1995.

A Verbrucken  
NOTARY PUBLIC



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Officer Initial:	_____
Approval:	_____
Documentation Review:	_____
Note Services:	_____
Date Entry:	_____
Verification:	_____



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## Exhibit "A"

Lot 2 in the Resubdivision of Lots 12, 13, 14 and 15 in Block 2 in the Subdivision of Blocks 7 to 11 in the Subdivision of the West 1/2 of the Northwest 1/4 of Section 2, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Commonly known as 1326 N. Harding Avenue, Chicago, IL 60651.

P.I.N. #16-02-123-021.

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