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1998-10-26 14:17:09

Cook County Recorder 51.50

Loan No. 11-240189-1

DMI 8948523



98959271

MODIFICATION AND/OR EXTENSION AGREEMENT

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THIS INDENTURE made the 1st day of October, 1998, by and between PINNACLE BANK, a Corporation of Illinois, Successor by merger to Security Federal Savings and Loan Association of Chicago, A Corporation of Illinois the owner of the mortgage or trust deed hereinafter described, and the Note or Notes secured thereby from Maria L. Gamino, A Widow, the owner of the real estate hereinafter described and encumbered by said mortgage or trust deed ("OWNER");

WITNESSETH: RE: TITLE SERVICES #

641926

The parties hereby agree to extend or modify the terms of payment of the indebtedness evidenced by the promissory Note of the Owner in the amount of Forty seven thousand nine hundred 00/100's---(\$47,900.00) dated September 10, 1993 (the "Note") secured by a mortgage or trust deed in the nature of a Mortgage dated September 10, 1993 and recorded September 16, 1993, as document no. 93743862 and re-recorded November 4, 1993 in the office of the Recorder of Deeds, Cook County, Illinois, as Document No. 93894175, and an Assignment of Rents dated September 10, 1993, and recorded September 16, 1993 as document no. 93743863 and re-recorded November 4, 1993 in the office of the Recorder of Deeds, Cook County, Illinois, as Document No. 93894176 to certain real estate in Cook County, Illinois and described as follows:

Property Commonly known as: 7417 West 61st Place
Summit, IL 60501

Legal Description.

Lot 9 in Block 6 in Argo Fourth Addition to Summit, Being a subdivision of the Southwest 1/4 of the Southeast 1/4 of Section 13, Township 38 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

PERMANENT INDEX NO. 18-13-420-013-0000

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1. The amount remaining unpaid on the indebtedness is Thirty five thousand six 75/100's----(\$35,006.75) (the "Indebtedness").
2. The maturity on the Note and Mortgage is being extended from October 1, 1998 to October 1, 2005.
3. The interest charged on the Note is 6.00% per annum. In consideration of the modification granted hereunder, Owner agrees to pay interest on the remaining indebtedness as follows:
 - a. Thirty five thousand six and 75/100's----(\$35,006.75) at the rate of 6.75% per annum on the basis of a year consisting of 360 days;
 - b. and the entire principal sum and interest from October 1st, 1998 shall be payable as follows:

Monthly principal and interest payments of Three hundred twenty two and 66/100 's---(\$322.66) beginning on the 1st day of November 1st, 1998 and the 1st day of each month thereafter for the next eighty two (82) consecutive months and a final payment of the remaining principal and interest balance due and payable on October 1, 2005.

Interest after maturity (whether by reason of acceleration or otherwise) shall be paid on the unpaid principal balance at the rate of 8.875% 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 above written.

By: Maria L. Gamino
Maria L. Gamino.

By: _____

STATE OF ILLINOIS

COUNTY OF COOK

I, the undersigned, a notary public in and for the said county, in the state aforementioned, DO HEREBY CERTIFY THAT Maria L. Gamino 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 October, 1999.

Martha Patricia Ramirez
NOTARY PUBLIC



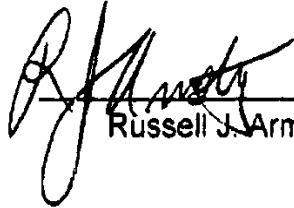
Return to: PINNACLE BANK
C/O LOAN OPERATIONS,
P.O. BOX 3129
OAK PARK, IL 60303.



UNOFFICIAL COPY

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

PINNACLE BANK, a Corporation of Illinois



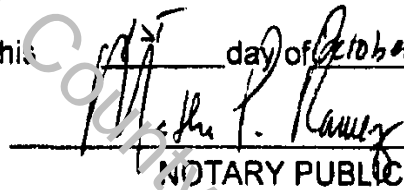
Russell J. Armstrong President

STATE OF ILLINOIS

COUNTY OF COOK

I, the undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY THAT Russell J. Armstrong appeared before me this day in person and acknowledged that his signed and delivered the said instrument as his own free and voluntary act.

Given under my hand and Notary Seal this 11th day of October, 1998.


NOTARY PUBLIC

NOTARY SEAL