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MODIFICATION AND/OR EXTENSION AGREEMENT

THIS INDENTURE made the **1st** day of **April, 1999**, 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 **Rene Lema and Mariana Lema**, the owner 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 promissory Note of the Owner in the amount of **Eighty Eight Thousand and 00/100's----(\$88,000.00)** dated **August 13, 1991** (the "Note") secured by a mortgage or trust deed in the nature of a Mortgage dated **August 13, 1991** and recorded **August 22, 1991** in the office of the Recorder of Deeds, Cook County, Illinois, as Document No. **91431067**, and an Assignment of Rents dated **August 13, 1991** and recorded **August 22, 1991** in the office of the Recorder of Deeds, Cook County, Illinois, as Document No. **91431068** to certain real estate in Cook County, Illinois and described as follows:

Property Commonly known as: 3511 W. Armitage Chicago, IL 60647

Permanent Index No: **13-35-401-006-0000**

Legal Description:

LOT 5 IN BLOCK 5 IN THE SUBDIVISION OF BLOCKS 4 TO 9 BOTH INCLUSIVE, IN SIMON'S SUBDIVISION OF THE SOUTHEAST 1/4 OF SECTION 35, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

1. The amount remaining unpaid on the indebtedness is **Seventy Eight Thousand Forty-Four Dollars and 97/100 (\$78,044.97)** (the "Indebtedness").
2. The maturity on the Note and Mortgage is being extended from **April 1st, 1999** to **April 1st, 2004**.
3. The interest charged on the existing Note is **9.00%** per annum. In consideration of the **Seven Hundred Eighty Five Dollars and no/100 (\$785.00)** fee paid by Owner, and in consideration of the modification granted hereunder, Owner agrees to pay interest on the remaining indebtedness as follows:

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Cook County Recorder
47.50

Title Services # 73.118

- a. Seventy Eight Thousand Forty-Four Dollars and 97/100 (\$78,044.97) at the rate of 8.25% per annum on the basis of a year consisting of 360 days, and an amortization period of 204 months;
- b. and the entire principal sum and interest from April 1st, 1999 shall be payable as follows:

Monthly principal and interest payments of Seven Hundred Twelve Dollars and 72/100---(\$712.72) beginning on the 1st day of May and the 1st day of each month thereafter for the next Fifty Eight (58) consecutive months and a final payment of the remaining principal and interest balance due and payable on April 1st, 2004.

Interest after maturity (whether by reason of acceleration or otherwise) shall be paid on the unpaid principal balance at the rate of 10.25% 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.

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

By: Rene Lema
Rene Lema

By: Mariana Lema
Mariana Lema

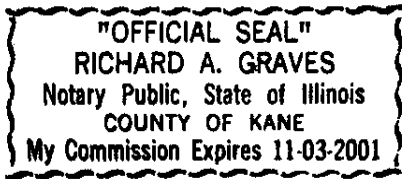
STATE OF ILLINOIS


COUNTY OF COOK

I, the undersigned, a notary public in and for the said county, in the state aforementioned, DO HEREBY CERTIFY THAT Rene Lema and Mariana Lema appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act.

UNOFFICIAL COPY

Given under my hand and Notary Seal this 3rd day of May, 1999.

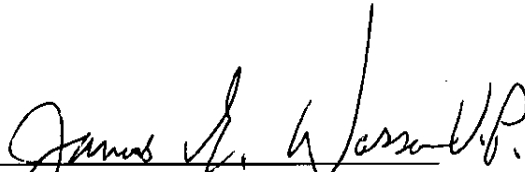



NOTARY PUBLIC

99771565

PINNACLE BANK, a Corporation of Illinois


By: Miguel A. Zapien
Its: Assistant Vice President
Commercial Real Estate

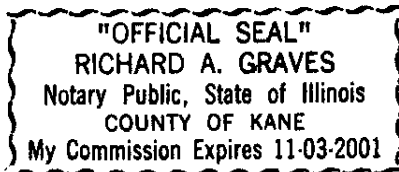

By: James G. Wasson
Its: Vice President
Commercial Real Estate

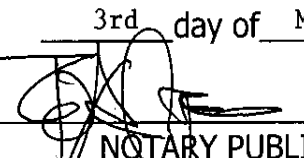
STATE OF ILLINOIS

COUNTY OF COOK

On this 3rd day of May, 1999, before me, the undersigned Notary Public, personally appeared **Miguel A. Zapien, Assistant Vice President of Pinnacle Bank** and **James G. Wasson, Vice President of Pinnacle Bank (an Illinois Banking Corporation)**, and known to be authorized agents of the corporation that executed this agreement and acknowledged the agreement to be the free and voluntary act and deed of the corporation, by authority of its Bylaws or by resolution of its board of directors, for the uses and purposes therein mentioned, and on oath stated that they are authorized to execute this agreement and in fact executed the agreement on behalf of the corporation

Given under my hand and Notary Seal this 3rd day of May, 1999




NOTARY PUBLIC

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

UNOFFICIAL COPY

2007/11/02

"OFFICIAL SEAL"
RICHARD A. GRAVES
Notary Public, State of Illinois
COUNTY OF KANE
My Commission Expires 11-03-2007

Property of Cook County Clerk's Office

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RICHARD A. GRAVES
Notary Public, State of Illinois
COUNTY OF KANE
My Commission Expires 11-03-2007