

# UNOFFICIAL COPY

03065078

Loan No. 7288879

## LOAN MODIFICATION AGREEMENT

WHEREAS, THE CHICAGO HEIGHTS NATIONAL BANK, a National Banking Association, herein-after referred to as BANK, loaned Churl Soo Suk and Soo Ja Suk, his wife, hereinafter referred to as MORTGAGOR, the sum of One Hundred Fifty Thousand and No/100----- DOLLARS (\$150,000.00), as evidenced by the note and mortgage (or trust deed in the form of a mortgage) executed and delivered on January 13, 1993, which document was duly recorded in the office of the Recorder of Deeds, Cook County, Illinois, as Document No. 93354621, on May 12, 1993, which note and mortgage (or trust deed in the form of a mortgage) (are hereby incorporated herein as a part of this instrument; and

WHEREAS, the property subject to said mortgage is legally described as follows: Lot 2 in the Resubdivision of Tract 22 in Frederick H. Bartlett's Golf and Country Club Estates, being a Subdivision of the South 2150 feet of the East 1/4 of the Southwest 1/4 of Section 7 and the East 40 feet lying North of the South 2150 feet of the Southeast 1/4 of Said Section 7, Township 35 North, Range 14, East of the Third Principal Meridian, according to the Plat thereof recorded May 24, 1942 as Document Number 12901128 in Cook County, Illinois.

Permanent Index Number: 32-07-403-025  
 Property Address: 1656 Princeton Road, Flossmoor, IL 60422

WHEREAS, the undersigned Mortgagors and owners of said premises, desire a modification of the terms of said loan and said BANK has agreed to the terms of said loan modification as herein stated; and

WHEREAS, the parties desire to restate the modified terms of said loan so that there shall be no misunderstanding of the matter;

THEREFORE, IT IS HEREBY AGREED as follows:

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1. That, as of the date of this agreement, the unpaid balance of said indebtedness is One Forty One Thousand Five Hundred Fifteen and 14/100----- DOLLARS (\$ 141,515.14 ), and the current interest rate due thereon is Eight and 00/100 percent (8.0 %) per annum.

2. That the above-stated interest rate does not reflect current money market conditions and, for such reason, the BANK is willing to make certain concessions in its interest rate. In consideration of the above recitals, and other good and valuable consideration, the receipt of which is hereby acknowledged, BANK hereby agrees that the interest rate on such loan with MORTGAGOR shall be reduced to Seven and 00/100 percent (7.0 %) per annum, effective as to the remaining balance of the principal on such loan. Such reduced rate of interest shall be effective on December 1, 1993, and thereafter monthly installments of principal and interest shall be applied as provided in the Note and Mortgage, and MORTGAGOR shall make any additional payments for tax and insurance escrows as required by the original Note and Mortgage. The payment schedule will be 59 monthly installments of Two Thousand Eight Hundred Two and 17/100-----DOLLARS (\$ 2,802.17 ) beginning January 1, 1994 and a final installment of Two Thousand Eight Hundred Two and 17/100-----DOLLARS (\$ 2,802.17 ) due December 1, 1998.

3. MORTGAGOR hereby waives all right of homestead exemption in the property. It is further agreed that all terms and conditions contained in said Note and Mortgage (or trust deed in the form of a mortgage) not herein specifically modified, shall remain in full force and effect.

Signed, sealed and delivered this 1st day of December, 1993.

X Churl Soo Suk  
 X Soo Ja Suk

THE CHICAGO HEIGHTS NATIONAL BANK

By: [Signature]  
 Its President

Attest: [Signature]  
 Its Loan Officer

MORTGAGOR

BANK

Mortgage Modification  
 Individual Borrower

2350  
 CM

