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Loan #8008991-6



Doc#: 1036249100 Fee: \$44.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 12/28/2010 02:18 PM Pg: 1 of 5

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For Recorder's Use Only

SECOND MODIFICATION TO MORTGAGE AND NOTE

This Second Modification to Mortgage and Note (hereinafter the "Second Modification") is effective as of the 1st day of July, 2010 and executed on the ___ day of December 2010, between Hosung Pak, (hereinafter referred to as the "Mortgagor" or "Borrower" and Foster Bank (hereinafter referred to as the "Mortgagee" or "Lender").

WITNESSETH:

WHEREAS, Mortgagor and Mortgagee have entered into a Mortgage dated AUGUST 5, 2007, said Mortgage having been recorded in the Office of the Recorder of Deeds of Cook County, Illinois on August 26, 2007, as Document No.0823940015 regarding certain real estate described in Exhibit "A" attached hereto, securing the payment of one Promissory Note dated AUGUST 5, 2007, ("Note") in the principal sum of ONE HUNDRED TWENTY THOUSAND (\$120,000.00) Dollars which real estate is commonly known as 520 EAST SPRUCE DRIVE, UNIT 1B, Palatine, IL 60074 (the "Real Estate"); and

WHEREAS, the loan evidenced by the Note secured by the Mortgage is currently in default which would allow the Mortgagee to pursue the remedies allowed by the Mortgage and the Note.

WHEREAS, the Mortgagee is in possession of the original Note; and

WHEREAS, Mortgagor and Mortgagee desire to enter in this Second Modification for the purpose of modifying the terms of the original agreements between the Mortgagor and Mortgagee; and

WHEREAS, the Mortgagor agrees to execute a separate Assignment of Rents in favor of the Mortgagee.

NOW THEREFORE, Mortgagor and Mortgagee, hereby agree that said Mortgage and Note are amended, modified, or supplemented as follows:

1. Amendment to Section 2 of the Note. Section 2 of the Note is amended to as follows:
 - a. Interest. The Borrower agrees that the interest rate on the Note shall be decreased to an annual rate of Four Percent (4%) per annum commencing as of the date of this Second

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Modification and continuing until June 30, 2011. Commencing on July 1, 2011 the interest shall revert back to the interest as stated pursuant to the original terms of Section 2 of the Note. Notwithstanding the foregoing, the lender may in its sole discretion based upon review of the financial situation of the Borrower, agree to a different rate of interest than as stated pursuant to the original terms of the Note. If such a change should occur it would have to be memorialized in writing signed by both the Borrower and the Lender.

2. Reinstatement. As of the date hereof the Mortgagor shall make all of the payments necessary to bring the loan current through the date of execution of this Second Modification hereof. On or before the Maturity Date as defined in the Note the Mortgagor shall pay to the Mortgagee the additional sum of \$425.00 to reimburse the Mortgagee for its legal fees and costs that are associated with the delinquency and the First Modification and this Second Modification. There would be additional charges for recording fees and endorsement to the Mortgagee's Loan Policy of Title Insurance (as required by the Lender).
 - a. Real Estate Taxes. The mortgagor agrees to deposit with the Mortgagee all of the past rents he is holding into the escrow accounts with the Mortgagee simultaneously upon the execution of this Second Modification. The excess of the monthly rental proceeds over the monthly interest payment shall be used to fund the tax escrow. Pursuant to Section 4 of the mortgage, the Mortgagor further agrees to bring any and all outstanding property taxes current on the real estate no later than December 31, 2010, using the funds in the tax escrow and from other sources, if necessary.
3. Reaffirmation.
 - a. Mortgagor hereby ratifies and confirms its liabilities and obligations under the Mortgage and the Note, and all other loan documents executed contemporaneously therewith (hereinafter sometimes referred to as "Loan Documents") and the liens and security interest created thereby, and acknowledge that he has no defenses, claims or set offs to the enforcement by Mortgagee of the obligations and liabilities of Mortgagor under said documents as modified by this Second Modification.
 - b. Mortgagor further represents to Mortgagee that no default or event, or condition which could become a default with giving of notice or passage of time, or both, exists under the said Mortgage, said Note or other Loan Documents as amended by this Second Modification except for the fact that the loan is in default for the failure of the Mortgagor to make scheduled payments and to pay real estate taxes.
 - c. Note. Mortgagor further represents to the Mortgagee that there is not any condition, event or circumstances existing, or any litigation, arbitration, governmental or administrative proceedings, actions, examinations, claims or demands pending or threatened affecting Mortgagor, or the Real Estate or any lien recorded against the Real Estate since the recording of the Mortgage as detailed herein. The parties further agree that the total amount due on the Note (not including attorney's fees) as of December 11, 2010 is \$119,269.53.
4. Assignment of Rents. As additional security, the Mortgagor contemporaneously herewith shall execute an Assignment of Rents in favor of the Mortgagee. The Mortgagor agrees that in the event that the Mortgagor has more than one loan from the Mortgagee wherein rental payments are to be deposited to a specific account that all such rental payments may be commingled in a single account. Each deposit into the account shall contain detail that would allow the source of the deposit to be traced to a specific tenant.
5. Binding on Successors. This Second Modification shall be binding on the Mortgagor and his legal representatives, successors and permitted assigns, and shall inure to the benefit of the Mortgagee, its successors and assigns.



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6. Original Agreement Binding. Except as provided herein, said Mortgage, said Note and all other Loan Documents, as amended, shall remain in full force and effect in accordance with their respective terms.
7. Definitions. Unless otherwise defined all capitalized terms shall have the same meaning as set forth in the said Mortgage and Note, as amended or modified.
8. Amendment to Loan Documents. This Second Modification shall constitute an amendment of the Loan Documents and wherever in said instruments or in any other instrument evidencing or securing the indebtedness evidenced by said Note reference is made to the Loan Documents aforesaid, such reference shall be deemed a reference to such Loan Documents as hereby modified and amended. All other provisions of the Loan Documents remain unchanged. Nothing herein contained shall in any manner affect the lien or priority of the said Mortgage as revised by this Second Modification, or the covenants, conditions and agreements therein contained or contained in the Note.
9. Conflict. In the event of conflict between any of the provisions of the Loan Documents and this instrument, the provisions of this instrument shall override and control.
10. Affirmations. Borrower hereby renews, remakes and affirms the representations and warranties contained in the Loan Documents.
11. Default. Any default pursuant to the provisions of the Loan Documents or this Second Modification shall allow the Mortgagee to pursue the remedies allowed to the Mortgagee pursuant to the Loan Documents.
12. Lender Expenses. Borrower hereby agrees to pay Lender's fees as set forth herein and all of Lender's expenses arising out of and in connection with this Second Modification including, but not limited to, attorney's fees, titles insurance premiums and recording fees.

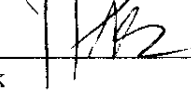
IN WITNESS WHEREOF, the parties have executed this Second Modification as of the day and year first above written.

MORTGAGEE:

Foster Bank

By: 
Its: APRIL 

MORTGAGOR:



Hosung Pak

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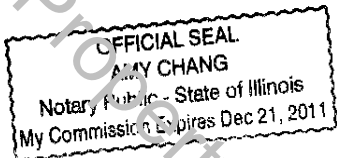
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STATE OF ILLINOIS)
)
)
COUNTY OF COOK)

MORTGAGOR NOTARY

I, Amy Chang, a Notary Public, in and for said County, in the state aforesaid, do hereby certify that Hosung Pak, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act for the intent and purposes therein set forth.

Given under my hand and notarial seal this 22nd day of Dec, 2010



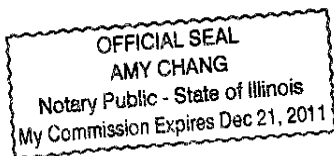
Amy Chang
Notary Public

STATE OF ILLINOIS)
)
)
COUNTY OF COOK)

MORTGAGEE NOTARY

I, Amy Chang, a Notary Public, in and for said County, in the state aforesaid, do hereby certify that _____, _____ President of Foster Bank who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act of said Foster Bank as aforesaid, for the intent and purposes therein set forth.

Given under my hand and notarial seal this 22nd day of Dec, 2010



Amy Chang
Notary Public

This instrument prepared by:
Scott M. Bae
Foster Bank
5005 Newport Drive, 4th Fl.,
Rolling Meadows, IL 60008

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Exhibit A
Legal Description

PARCEL 1:

UNIT 35-1B IN PINE CREEK CONDOMINIUM, AS DELINEATED ON A PLAT OF SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOTS 1 TO 35 AND OUT LOTS "A", "B" AND "C" IN THE NURSERY PLAT OF PLANNED UNIT DEVELOPMENT IN THE SOUTHEAST 1/4 OF SECTION 2, TOWNSHIP 42 NORTH, RANGE 10, ALSO A PART OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 2 AFORESAID, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM OWNERSHIP OF PINE CREEK CONDOMINIUM, RECORDED AS DOCUMENT 25781564, TOGETHER WITH AN UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

PARCEL 2:

EASEMENTS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 OVER OUT-LOTS "B" AND "C" AS DEFINED AND SET FORTH IN THE DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS DATED JUNE 15, 1978 AND RECORDED JUNE 16, 1978 AS DOCUMENT 24507143 AND AS CREATED BY DEED RECORDED 26716842 FOR INGRESS AND EGRESS.

PARCEL 3:

EASEMENTS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 OVER OUT-LOTS "A" AND "B" AS SET FORTH IN THE DECLARATION OF COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS FOR THE PINE CREEK HOMEOWNERS ASSOCIATION RECORDED FEBRUARY 20, 1981 AS DOCUMENT 25781563, FOR INGRESS AND EGRESS, IN COOK COUNTY, ILLINOIS.

Commonly known as: 520 EAST SPRUCE DRIVE, UNIT 1B, Palatine, IL 60074

PIN: 02-02-400-061-1086