

UNOFFICIAL COPY

MODIFICATION AGREEMENT

87254612

This modification agreement is hereby entered into this 1st day of May, 1987 by and between Jin Ho Song and Jae Y. Song, his wife

herein referred to as Mortgagor, and Countryside Bank, 1190 S. Elmhurst Rd., Mt. Prospect, IL 60056, as Mortgagee/Trustee.

Witnesseth

Whereas, the Mortgagor, under date of April 14, 1984 executed and delivered to Mortgagee/Trustee an Installment Note (the "note") in the principal sum of Ninety Thousand Dollars & no/100 (\$ 90,000.00), made payable to Mortgagee/Trustee; and

Whereas, to secure payment of the note, the Mortgagor executed and delivered, in favor of the Mortgagee/Trustee, a Mortgage/Trust Deed (the "mortgage") dated April 14, 1984, on certain improved real estate in Cook County, Illinois legally described in Exhibit A attached hereto. This Mortgage/Trust Deed was recorded as Document No. 27049577; and

Whereas, the Note and Mortgage/Trust Deed provide as follows:

That as of May 1, 1987 or the final Balloon Payment due date (as defined therein), the loan shall be due and payable. Prior to that date, monthly payments of principal and interest at the rate of 12.5 % per annum shall be paid monthly in installments of \$ 960.54.

Whereas, Mortgage and Mortgage/Trustee wish to change the terms of the Note and Mortgage/Trust Deed to provide that this final Balloon Payment due date be extended from May 1, 1987, to May 1, 1992; and that the interest rate of 12.5 % shall be changed to 9.0 %; and that the monthly payments of principal and interest in the amount of \$ 960.54 be changed to \$ 608.56 beginning on June 1, 1987.

Now therefore, in consideration of the mutual covenants and conditions herein contained, and in consideration of Ten and no 100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, the parties hereto agree as follows:

1. Mortgagee/Trustee hereby agrees that the terms of the note and Mortgage/Trust Deed shall be amended to provide for the aforementioned changes as of May 1, 1987 with monthly payments of principal and interest beginning June 1, 1987 in the amount of \$ 608.56 at the interest rate of 9.0 % and a final balloon payment of \$ 48,649.32 due May 1, 1992.

2. The Mortgagor and any other parties now or hereafter liable for any indebtedness due under the Note and Mortgage/Trust Deed or this Modification Agreement hereby agree that except as specifically modified herein, the Note and Mortgage/Trust Deed shall remain in full force and effect.

In witness whereof, the parties hereof have executed this Modification Agreement on the date first above written.

Countryside Bank

BY: John M. Tofano
John M. Tofano
Asst. Vice President

Jin Ho Song
Jin Ho Song
Jae Y. Song
Jae Y. Song

Subscribed and sworn to before me this

1 day of May, 1987.

Therese A. DeB...
Notary Public

My Commission Expires Mar. 12, 1988

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EXHIBIT A

Lot 8 in Parkview Subdivision, being a subdivision of part of the Northwest 1/4 of the Southwest 1/4 of Section 10, Township 41 North, Range 11, East of the Third Principal Meridian, in Cook County.

Common Address: 410 Parkview Court, Arlington Hts., IL
PIN: 08-10-300-091

THIS INSTRUMENT WAS PREPARED BY

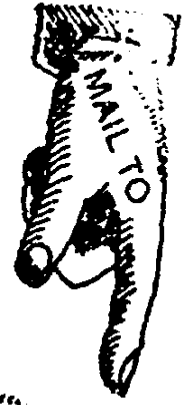
John M. Tofano

COUNTRYSIDE BANK
1190 S. ELMHURST ROAD
MT. PROSPECT, IL 60056

STAMPED

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