

89380650

PETERSON BANK
MODIFICATION
AGREEMENT

DEPT-01 \$12.25
T#1111 TRAN 8407 08/16/89 09:42:00
#1174 # A * - 89 - 380650
COOK COUNTY RECORDER

The above space for RECORDER'S USE ONLY

89380650

This agreement dated March 25, 1989 by and between Peterson Bank, hereinafter called Mortgagee;

Gilbert Y. Kim and Hwa Ja Kim, his wife

hereinafter called Mortgagor;

Witnessed at 7253 S. Horner, Chicago, Illinois 60629, hereinafter called Co-Maker(s);

(1) Mortgagee is the holder of a certain Promissory Note Dated March 11, 1988 in the original face amount of Twenty Five Thousand and No/100 Dollars (\$ 25,000.00) executed by Mortgagor and Co-Maker(s) and Secured by Mortgage dated March 11, 1988, recorded on July 8, 1988, in the office of the Recorder of Deeds, in the County of Cook, State of Illinois as Document # 88-300779 on Real Estate legally described as follows:
Per legal description attached hereto and made a part hereof.

Legal Description: Lot 23 in Block 5 in Frank A. Nutholland's "Marlawn" a Subdivision of the NE 1/4 of the NE 1/4 of Section 26, Township 38 N., Range 13, East of the Third Principal Meridian, in Cook County, Illinois

(2) The Principal Balance remaining unpaid on the Note is Fourteen Thousand and No/100 Dollars (\$ 14,000.00).

(3) Said Principal Balance together with interest is hereby modified to be repayable ON DEMAND, and if demand not be made, then as follows

- Principal plus accrued interest on _____
- Monthly Principal of \$1,000.00 plus accrued interest beginning April 25, 1989 and continuing monthly thereafter, with the balance due on March 25, 1990. Interest shall be computed on the basis of a 360 day period and charged for the actual number of days elapsed.
- Interest on the principal balance remaining from time to time unpaid shall be payable prior to maturity at the rate of _____ per cent per 360 day period and after maturity at the rate of _____ per cent per 360 day period.

The Interest Rate on the principal balance remaining from time to time unpaid shall be payable based upon an index. The index is the highest prime rate published in the Money Rates Section of the Wall Street Journal each business day. Interest shall be payable prior to maturity at the index plus 2.00 per cent per 360 day period over said index and after maturity at the index plus 2.00 per cent per 360 day period over said index. The index interest rate shall be considered as applicable to a 360 day period. Any increase or decrease of the rate of interest shall be effective as of the date of the said index change. If the index is no longer available the Note Holder will choose a new index which is based upon comparable information. All cash payments in payment of the indebtedness evidenced by this note shall be first applied to interest on unpaid principal balance and the remainder to the principal.

At the option of the Bank, a prepayment penalty of six (6) months interest will be assessed on all prepayments unless excused by operation of law.

If any part of said indebtedness or interest thereon be not paid as herein provided, or if default in the performance of any other covenant of the mortgage shall continue for ten (10) days, the entire principal sum remaining unpaid together with the then accrued interest shall, without notice, at the option of the holder of said Installment Note become due and payable, in the same manner as if modification had not been granted.

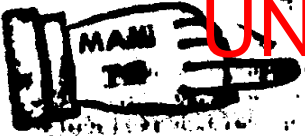
(4) This agreement is supplementary to said Mortgage and said Mortgage shall continue as a good and valid lien on the Real Estate. Neither the Promissory Note nor the Mortgage shall in any way be prejudiced by this agreement. ALL the Provisions of the Promissory Note and Mortgage shall remain in full force and effect and be binding on the Parties hereto except as herein expressly modified.

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UNOFFICIAL COPY



MAIL TO: PETERSON BANK
3232 W. PETERSON AVE.
CHICAGO, IL 60659

Place in Recorder's Box

7253 S. Roman, Chicago, IL

Ch/Gilbert Y. Kim

FOR THE RECORDER'S INDEX PURPOSES INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HERE:

OFFICIAL SEAL
LINDA J. KIM
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 10/10/90

Given under my hand and Notarial Seal this 25th day of March 1989

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Gilbert Y. Kim and his wife, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as their free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth, and as the free and voluntary act of said Company for the uses and purposes therein set forth, and as the free and voluntary act of said Company for the uses and purposes therein set forth.

STATE OF ILLINOIS 155:
COUNTY OF COOK)

Given under my hand and Notarial Seal this _____ day of _____ 19__

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that the above named officers of the Notary Public

STATE OF ILLINOIS 155:
COUNTY OF COOK)

Notarial Seal

OFFICIAL SEAL
KATHERINE MAHON
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 3/2/92

Given under my hand and Notarial Seal this 25th day of March 1989

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that the above named officers of Peterson Bank, Mortgage, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such officers respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Bank for the uses and purposes therein set forth, and the said officers then and there acknowledged that the said officers, as custodian of the corporate seal of said Bank caused the corporate seal of said Bank to be affixed to said instrument as set forth, and as the free and voluntary act of said Bank for the uses and purposes therein set forth.

STATE OF ILLINOIS 155:
COUNTY OF COOK)

89380650

GILBERT Y. KIM
Wife of Gilbert Y. Kim

Gilbert Y. Kim and Hwa Ja Kim, his wife

St. Vice President
Peterson Bank
Cashier and Sr. V.P.