

PETERSON BANK

UNOFFICIAL COPY 6 1 4 8

MODIFICATION AGREEMENT

91669148

MORTGAGE

The above space for RECORDER'S USE ONLY

This agreement dated November 10, 1991 by and between Peterson Bank, hereinafter called Bank; Hee O. Ahn and Young S. Ahn hereinafter called Mortgage;

Witnesseth:

- (1) Bank is the holder of a certain Promissory Note Dated November 9, 1990 in the original face amount of Twenty Thousand and no/100 dollars (\$20,000.00**) executed by Mortgageor and Co-Maker(s) and Secured by Mortgage dated 11/9/1990, recorded on 11/20/1990 as Document No. 90565736 in the office of the Recorder of Deeds, in the County of Cook, State of Illinois on Real estate legally described as follows:
Per legal description attached hereto and made a part hereof

LOT 125 IN LOVE TREE SUBDIVISION UNIT NO. 2, A SUBDIVISION OF THE NORTH 940.93 FEET OF THE NORTH WEST 1/4 OF THE SOUTH WEST 1/4 OF SECTION 5, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

- (2) The Principal Balance remaining unpaid on the Note is Fourteen Thousand Eight Hundred Ninety-Seven and 77/100 (\$14,827.77).

- (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 _____ . DEPT-01 RECORDING \$14.50
 Payment of \$ _____, including principal and interest beginning 11/10/91 15:10:00
 and continuing monthly/quarterly thereafter, with the balance due on COOK COUNTY RECORDER 91-669148

- ~~XXX~~ Principal of \$500.00 plus accrued interest, beginning December 10, 1991 and Continuing monthly thereafter, with the principal balance plus accrued interest due on November 10, 1992. Interest shall be computed on the basis of a 360 day year 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 annum and after maturity at the rate of _____ per cent per annum.

- ~~XXX~~ Interest 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 2.0 per cent per annum over said Index and after maturity at the Index Plus 7.0 per cent per annum over said Index. Any increase or decrease of the rate of interest shall be effective as of the date of 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 such payments on account of the indebtedness evidenced by this note shall be first applied to interest on the unpaid principal balance and the remainder to the principal.

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 (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 Instalment Note become due and payable, in the same manner as if said 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.

In witness whereof the parties hereto have signed, sealed and delivered this agreement on the date first above written.

1450

91669148

UNOFFICIAL COPY

CORPORATE
SEAL

PETERSON BANK

BY: Charles K. Oh
Sr. Vice President

ATTEST: [Signature]
Cashier & Sr. Vice President

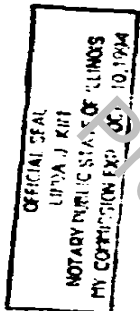
[Signature]
Hee O. Ahn

[Signature]
Young S. Ahn

(STATE OF ILLINOIS) SS:
COUNTY OF COOK)

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, Mortgagee, 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 and 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 to be affixed to said instrument as said officers own free and voluntary act and as the free and voluntary act of said Bank for the uses and purposes therein set forth.

NOTARIAL
SEAL



Given under my hand and Notarial Seal this 10th day
of November, 1991.

[Signature]
Notary Public

(STATE OF ILLINOIS) SS:
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Hee O. Ahn and Young S. Ahn personally known to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes set forth.

Given under my hand and Notarial Seal this 10th day
of November, 1991.

[Signature]
Notary Public

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

Address: 430 Hushl Rd., Northbrook, IL 60062 Reference: CHD/ Hee O. Ahn
Place in Recorder's Box xxx Mail To: Peterson Bank
3232 W. Peterson Ave.
Chicago, Illinois 60659
Attn: Charles K. Oh, Sr. V.P.



81169918

County Clerk's Office

Handwritten initials/signature

In witness whereof the parties hereto have signed, sealed and delivered this agreement on the date first above written.

(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.

All such payments on account of the indebtedness evidenced by this note shall be first applied to interest on the unpaid principal balance and the remainder to the principal. 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 (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 said modification had not been granted.

Interest 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 2.0% per annum over said Index and after maturity at the rate of plus 7.0% per annum over said Index. Any increase or decrease of the rate of interest shall be effective as of the date of said Index change. If the Index is no longer available, the Note Holder will choose a new Index which is based upon comparable information.

Interest on the principal balance remaining from time to time unpaid shall be payable prior to maturity at the rate of _____ per cent per annum and after maturity at the rate of _____ per cent per annum.

Principal of \$500.00 plus accrued interest, beginning December 10, 1991 and continuing monthly thereafter, with the principal balance plus accrued interest due on November 10, 1992. Interest shall be computed on the basis of a 360 day year and charged for the actual number of days elapsed.

Principal plus accrued interest of \$ _____, including principal and interest beginning _____, 1991-92. DEPT-01 RECORDING 184444 1844 2761 12/15/91 16:10:00 \$14.50

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

(2) The Principal Balance remaining unpaid on the Note is Fourteen Thousand Eight Hundred Ninety-Seven and 77/100 (\$14,897.77).

PROPERTY ADDRESS: 430 Huehl Rd., Northbrook, Illinois
PIN #04-05-310-018

(1) Bank is the holder of a certain Promissory Note, dated _____, 1991-92, in the amount of \$ _____, by and between Peterson Bank, hereinafter called Bank; Hee O. Ahn and Young S. Ahn, hereinafter called Mortgagor; witnesses:

The above space for REORDER'S USE ONLY

MORTGAGE

MODIFICATION AGREEMENT

91669148

PETERSON BANK

9 1 6 5 9 1 4 8

91669148

Handwritten signature

UNOFFICIAL COPY

91669118

Property of Cook County

III 11

3232 W. Peterson Ave.
Chicago, Illinois 60654
Attn: Charles K. Oh, Sr., V.P.

Address: 430 Hurl Rd., Northbrook, IL 60062
Reference: CR/ Hee O. Ahn
Place in Recorder's Book

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

Given under my hand and Notarial Seal this 10th day of November 1991

Notary Public

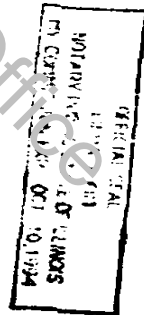
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Hee O. Ahn and Young S. Ahn personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes set forth.

STATE OF ILLINOIS)
COUNTY OF COOK) SS:

Given under my hand and Notarial Seal this 10th day of November 1991

Notary Public

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, Mortgagee, 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 and 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 to be affixed to said instrument as said officers own free and voluntary act and as the free and voluntary act of said Bank for the uses and purposes therein set forth.



NOTARIAL SEAL

STATE OF ILLINOIS)
COUNTY OF COOK) SS:

Young S. Ahn
X Young S. Ahn

Hee O. Ahn

ATTEST: Charles K. Oh, Sr. Vice President

BY: Charles K. Oh, Sr. Vice President
PETERSON BANK

CORPORATE SEAL