

UNOFFICIAL COPY

PETERSON BANK
MODIFICATION AGREEMENT
MORTGAGE

91149164

The above space for RECORDER'S USE ONLY

10031469

This agreement dated Nov. 1, 1990 by and between Peterson Bank, hereinafter called Bank; Chicago Title & Trust Co. U/T #1092320 DTD 10/13/1988, hereinafter called Mortgage; and Sun Koo Lee and Hua Za Lee, his wife, hereinafter called Co-Maker(s):

Witnesseth: 6129 N. Ayers, Chicago, IL 60659

(1) Bank is the holder of a certain Promissory Note Dated 10/25/1988 in the original face amount of ****Eighty Thousand and no/100 Dollars**** (\$80,000.00) executed by Mortgage and Co-Maker(s) and Secured by Mortgage dated 10/25/1988, recorded on 11/25/1988, in the office of the Recorder of Deeds, in the County of Cook, State of Illinois as Document Number 88543820, and Modification Agreement dated 10/30/1989, in the amount of ****Seventy Four Thousand and Five Hundred and No/100 Dollars (\$74,500.00)** recorded on 11/16/1989, in the office of the Recorder of Deeds in the County of Cook, State of Illinois as Document Number 89546431 on Real estate legally described as follows:

Per legal description attached hereto and made a part hereof.

(2) The Principal Balance remaining unpaid on the Note is ****Sixty Two Thousand Five Hundred and No/100 (\$62,500.00)**

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

xxx Principal of \$1,000.00 plus Accrued Interest beginning December 1, 1990 and continuing monthly hereafter with the Principal balance plus remaining accrued interest due on November 1, 1991. Interest shall be computed on the basis of a 360 day year and charged for the actual number of days elapsed.

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 2.00 per cent per annum over said Index and after maturity at the Index Plus 2.00 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 the most 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.

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 (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.

1529

COOK COUNTY RECORDER
115.29
1469 D * - 91 - 149164
04/03/91 10:30:00
91149164

UNOFFICIAL COPY

CORPORATE SEAL

PETERSON BANK

BY: Charles M. JW
Sr. Vice President

ATTEST: [Signature]
Cashier and Vice President

MORTGAGOR

CHICAGO TITLE AND TRUST COMPANY
AS TRUSTEE FORWARD, AND NOT PERSONALLY

CORPORATE SEAL

BY: [Signature]
Asst. Vice President

ATTEST: [Signature]
Asst. Secretary

CO-MAKER

[Signature]
Sun Koo Lee

[Signature]
Hwa Za Lee

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 1st day of November, 1990.

"OFFICIAL SEAL"
NOTARY PUBLIC, STATE OF ILLINOIS
My Commission Expires 02/24/94

[Signature]
Notary Public

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 the CHICAGO TITLE AND TRUST COMPANY 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 free and voluntary act and as the free and voluntary act of said Company 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 Company caused the corporate seal of said Company to be affixed to said instrument as said officers own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth.

NOTARIAL SEAL

Given under my hand and Notarial Seal this 29th day of March, 1991.

"OFFICIAL SEAL"
Olantha Smith
Notary Public, State of Illinois
My Commission Expires 9/22/91

[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 Sun Koo Lee and Hwa Za Lee, his wife, his wife, 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.

"OFFICIAL SEAL"
SUSAN S. KIM
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 3/27/93

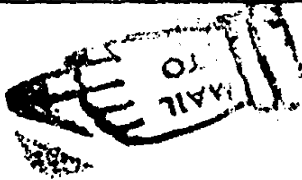
Given under my hand and Notarial Seal this 1st day of November, 1990.
[Signature]
Notary Public

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

Address: 6129 N. Avers, Chicago, IL Reference: OR: Sun Koo Lee

xxxxMail To:

Peterson Bank
3232 W. Peterson Ave.
Chicago, Illinois 60659
Attn: Elisa Ahn



LOT 151 (EXCEPT THE NORTH 12.0 FEET OF THE WEST 115.0 FEET THEREOF ALSO EXCEPT THAT PART LYING EAST OF THE WEST 115.0 FEET THEREOF) IN DEVON CRAWFORD ADDITION TO NORTH EDGEWATER, BEING A SUBDIVISION OF THE FRACTIONAL 1/4 OF SECTION 2, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE INDIAN BOUNDARY LINE, EXCEPT THE EAST 26 ACRES THEREOF AND EXCEPT THE RIGHT-OF-WAY OF THE CHICAGO AND NORTHWESTERN RAILROAD COMPANY, IN COOK COUNTY, ILLINOIS. P.I.N. 13-01-118 - 024 **1149164**

Property of Cook County Clerk's Office

Property of Cook County Clerk's Office

It is a specialty...
IN WITNESS WHEREOF...
I, the undersigned...
Secretary of Cook County...