

UNOFFICIAL COPY

PETERSON BANK
MODIFICATION
AGREEMENT

92951710

The above space for RECORDER'S USE ONLY

This agreement dated November 10, 1992 by and between Peterson Bank, DEPT-01 RECORDING \$23.50
Hoe O. Ahn and Young S. Ahn, his wife hereinafter called Mortgagor. \$6846 \$ -92-951710
COOK COUNTY RECORDER

Witnesseth: 430 Huehl Rd., Northbrook, Illinois

(1) Mortgagee is the holder of a certain Promissory Note Dated November 09, 1990 in the original face amount of Twenty Thousand and No/100 Dollars (\$20,000.00) executed by Mortgagor and Secured by Mortgage dated November 09, 1990, recorded on November 20, 1990 as Document No. 90565236 and Modification Agreement dated November 10, 1991, recorded on December 19, 1991 in the office of the Recorder of Deeds in the county of Cook, State of Illinois as Document No. 91669148, on Real Estate legally described as follows:

Per legal description attached hereto and made a part hereof.

Lot 125 in Lone Tree Subdivision Unit No. 2, a subdivision of the North 940.99 Feet of the North West 1/4 of the South West 1/4 of Section 5, Township 43 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois.

address - 430 Huehl Rd., Northbrook

Pin No.: 04-05-310-0

(2) The Principal Balance remaining due on said Note is Seven Hundred Ninety and No/100 (\$8,790.00) Dollars. 04-05-310-018

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

Accrued interest beginning _____ and continuing monthly/quarterly thereafter with the principal balance plus remaining accrued interest due on _____.

Principal plus accrued interest on _____.

Payment of _____ plus interest, beginning _____ and continuing monthly thereafter, with the balance due on _____ Interest shall be computed on the basis of a 360 day period and charged for the actual number of days elapsed.

X Principal of \$500.00 plus accrued interest, beginning December 10, 1992 and continuing monthly thereafter, with the principal balance plus accrued interest due on May 10, 1994.

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.

X 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 such payments on account 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 (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 hereon 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 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

PETERSON BANK

CORPORATE SEAL

BY: [Signature]
Sr. Vice President

ATTEST: [Signature]
Vice President

MORTGAGOR

BY: [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, 1992.

"OFFICIAL SEAL"
LUCIA O. KIM
NOTARY PUBLIC, STATE OF ILLINOIS
My Commission Expires 07/17/96

[Signature]
Notary Public

STATE OF ILLINOIS) SS: I, the undersigned _____, a Notary Public in and for said County, COUNTY OF COOK) in the State aforesaid, do hereby certify that Hee O. Ahn and Young S. Ahn 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"
LUCIA O. KIM
NOTARY PUBLIC, STATE OF ILLINOIS
My Commission Expires 07/17/96

Given under my hand and Notarial Seal this 10th day of November, 1992.

[Signature]
Notary Public

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

Address: 430 Huel Rd., Northbrook, Illinois 60062

Reference: CO/10k

Place in Recorder's Box

xxx xMail To: Peterson Bank
3232 W. Peterson Ave.
Chicago, Illinois 60659
Attn: Lucia Kim

Prep. by 57

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Property of Cook County Clerk's Office