

# UNOFFICIAL COPY

MODIFICATION AGREEMENT

92012741

This Agreement dated this 1st day of December, 19 91, by and between Peterson Bank, hereinafter called "Bank", and American National Bank and Trust Company of Chicago \$25.50  
U/T #104097-04 DTD 11/27/87, hereinafter called "Mortgagor".

WITNESSETH:

DEPT-01 RECORDING  
72222 TRAN 5274 01/08/92 14:58:00  
#2417 # B \* -92-012741  
COOK COUNTY RECORDER

1. Bank is the holder of a certain Adjustable Rate Note dated the 10th day of December, 19 87, in the original face amount of \$60,000.00, executed by Mortgagor and secured by a mortgage to Peterson Bank dated the 10th day of December, 19 87, recorded on 12/10/87 in the Office of the Recorder of Deed, in the County of Cook, State of Illinois as document number 87654566 on the real estate legally described as follows:  
Per legal description attached hereto and made a part hereof

LOT 43 IN WITWICKI'S FIRST ADDITION TO GLEN EDEN ESTATE BEING A  
Pin No: 12-11- SUBDIVISION OF THAT PART OF THE NORTH EAST 1/4 OF SECTION 11, TOWNSHIP  
2. The principal 40 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS  
(\$55,000.00) Dollar FOLLOWS:

3. The Bank has a COMMENCING AT THE SOUTH EAST CORNER OF THE NORTH EAST 1/4 OF SAID  
4. Said principal SECTION THENCE NORTH ALONG THE EAST LINE OF SAID SECTION, 5 CHNS AND 50  
follows: LINKS THENCE WEST PARALLEL WITH THE SOUTH LINE OF NORTH 1/2 OF SECTION  
I will make my mon 11, AFORESAID 27 CHNS AND 33 LINKS; THENCE SOUTH 5 CHNS AND 50 LINKS TO  
19 92. I will m THE SOUTH LINE OF THE NORTH 1/2 OF SECTION 11 AFORESAID, THENCE EAST ON  
and interest and an SAID SOUTH LINE TO POINT OF BEGINNING (EXCEPT THE WEST 487.34 FEET OF  
monthly payments wi SAID TRACT) AND (EXCEPT THE EAST 600 FEET THEREOF) ALSO THE NORTH 10  
the 1st day ACRES OF THE NORTH 20 ACRES OF THE EAST 1/2 OF THE SOUTH EAST 1/4 OF  
the Note Holder (" SECTION 11, TOWNSHIP 40 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL  
My initial monthly MERIDIAN, IN COOK COUNTY, ILLINOIS.

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5. (A) The inter Commonly known as 8049 Memory Lane, Chicago, Illinois 60656  
and on the 1st d Permanent Real Estate Index Number 12-11-419-028  
could change is cal

interest rate will be based on an Index. The Index is the highest prime rate published  
in the Money Rates section of the Wall Street Journal each business day. (The most  
recent available Index figure as of 30 days before each Change Date is called the  
"Current Index.")

My interest rate will be equal to the Index Plus 0.5 %.

If the Index is no longer available, the Note Holder will choose a new index which is  
based upon comparable information. The Note Holder will give me notice of its choice.

#### (B) Monthly Payment Changes

The Note Holder will determine the amount of the monthly payment that would be  
sufficient to repay in full the unpaid principal that I am expected to owe on the Change  
Date in substantially equal payments by the maturity date at my new interest rate, based  
on a 17 year amortization from the date of the Note. The result of this calculation  
will be the new amount of my monthly payment.

#### (C) Effective Date of Changes

My new interest rate will become effective on each Change Date. I will pay the  
amount of my new monthly payment beginning on the first monthly payment date after the  
Change Date until the amount of my monthly payment changes again.

#### (D) Notice of Changes

The Note Holder will mail or deliver to me a notice at least 25 days prior to each  
Change Date. The notice will advise me of: (i) the new and prior interest rate of my  
loan; (ii) the amount of my monthly payment following the Change Date; (iii) any  
additional matters which the Note Holder is required to disclose; and (iv) The title and  
telephone number of a person who will answer any questions I may have regarding the  
notice.

#### 6. Borrower's Failure to pay as required.

If the Note Holder has not received the full amount of any monthly payment when due, I  
will pay interest to the Note Holder on the unpaid amount of principal at a rate per  
annum equal to the sum of the Index in effect each day plus 5.0% which interest rate  
shall change when and as the interest rate index changes after the due date of the unpaid  
monthly payment.

7. This Agreement is supplementary to said Mortgage and Assignment of Rents and said  
Mortgage and said Assignment of Rents shall continue as a good and valid lien on the real  
estate. Neither the Adjustable Rate Note, the Mortgage, nor the Assignment of Rents  
shall in any way be prejudiced by the Agreement.

All of the provisions of the Adjustable Rate Note, Mortgage and Assignment of Rents  
shall remain in full force and effect and be binding on the parties hereto except as  
herein expressly modified.

#### 8. Exculpatory language

This adjustable rate note is executed by me, not personally but as Trustee under the  
terms of the Trust Agreement designated below, solely in the exercise of the power and  
authority conferred upon and vested in me as Trustee (and I hereby represent that I  
possess full power and authority to execute this Note), and it is expressly understood

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and agreed that nothing herein or in the Security Instrument contained shall be construed as creating any liability on me personally to pay this Note or any interest that may accrue hereon, all such personal liability being expressly waived by the Note Holder, and that so far as I and my successors in trust personally are concerned, the Note Holder shall look solely to the property mortgaged by the Security Instrument securing this Note and to the income, proceeds and avails of said mortgaged property for the payment of this Note. It is the intention to make this Note enforceable only against and payable only out of that portion of the property or properties constituting said Trust and the income, proceeds and avails thereof specifically described in and encumbered by said Security Instrument. This shall not, however, affect any action to enforce the personal liability of any guarantor hereon. No duty shall rest upon me to sequester the rents, issues and profits arising from the property described in said Security Instrument or the proceeds arising from the sale or other disposition thereof.

IN WITNESS WHEREOF, the Parties herein have signed, sealed and delivered this Agreement on the date first above written.

Corporate Seal

American National Bank and Trust Co. of Chicago  
not personally but as Trustee  
under Trust Agreement dated November 27, 1987  
and known as Trust No. 104097-04

BY: [Signature]  
Title Authorized Officer

Corporate Seal

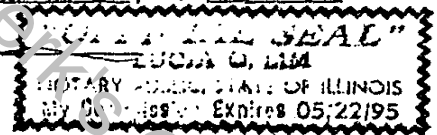
Peterson Bank  
BY: [Signature]  
Senior Vice President

Attest: [Signature]  
Cashier & Senior Vice Pres.

State of Illinois) SS:I, the undersigned, a Notary Public in and for the County and State  
County of Cook ) 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 acknowledge 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 caused 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.

Given under my hand and Notarial Seal this 1st day of December, 19 91

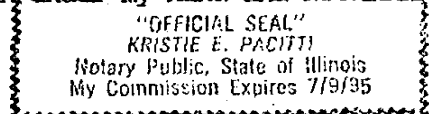
[Signature]  
Notary Public



State of Illinois) SS:I, the undersigned, a Notary Public in and for the County and State  
County of Cook ) aforesaid, DO HEREBY CERTIFY that the above named officers of X, Mortgagor 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 acknowledge 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 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.

Given under my hand and Notarial Seal this \_\_\_\_\_ day of \_\_\_\_\_, 19 91

DEC 27 1991



[Signature]  
Notary Public

For the recorder's index purposes insert street address of above described property here: 8049 Memory Lane, Chicago, Illinois Reference: 00/LL Ja Bong Ku

Place in Recorder's Box #144  Mail To: Peterson Bank  
3232 W. Peterson  
Chicago, IL 60659  
\* American National Bank and Trust Company of Chicago  
Attn: Luci Lim

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This Agreement dated  
Bank, hereinafter c  
UPI #104097-04 DTD

1. Bank is the ho  
, 19 87, in the or  
a mortgage to Peter  
12/10/87 in the off.  
Illinois as document  
Per legal des

Pin No: 12-11-119-028

2. The principal remaining unpaid on the Note is Fifty Five Thousand and No/100 (\$55,000.00) Dollars.

3. The Bank has agreed to modify the terms of the Note and Mortgage.  
4. Said principal balance together with interest in hereby modified to be repayable as follows:

I will make my monthly payment on the first day of each month beginning on January 01, 19 92. I will have these payments every month until I have paid all of the principal and interest and any other charges described below that I may owe under this Note. My monthly payments will be applied to interest before principal. This Note shall be due on the 1st day of December, 19 96, or in the event of a default, upon demand by the Note Holder ("Maturity date").

My initial monthly payments will be in the amount of U.S. \$510.55. This amount may change to reflect changes in the interest rate that I must pay. The Note Holder will determine my monthly payment in accordance with Section 5 of this modification agreement. 5. (A) The interest rate I will pay may change on the 1st day of January, 19 92, and on the 1st day of every month thereafter. Each date on which my interest rate could change is called a "change date." Beginning with the first change date, My interest rate will be based on an Index. The Index is the highest prime rate published in the Money Rates section of the Wall Street Journal each business day. (The most recent available Index figure as of 30 days before each change date is called the "Current Index.") My interest rate will be equal to the Index plus 0.5%.

If the Index is no longer available, the Note Holder will choose a new index which is based upon comparable information. The Note Holder will give me notice of its choice. (B) Monthly Payment Changes The Note Holder will determine the amount of the monthly payment that would be sufficient to repay in full the unpaid principal that I am expected to owe on the change date in substantially equal payments by the maturity date at my new interest rate, based on a 17 year amortization from the date of the Note. The result of this calculation will be the new amount of my monthly payment. (C) Effective Date of Changes My new interest rate will become effective on each change date. I will pay the amount of my new monthly payment beginning on the first monthly payment date after the change date until the amount of my monthly payment changes again. (D) Notice of Changes The Note Holder will mail or deliver to me a notice at least 25 days prior to each change date. The notice will advise me of: (1) the new and prior interest rate of my loan; (ii) the amount of my monthly payment following the change date; (iii) any additional matters which the Note Holder is required to disclose; and (iv) the title and telephone number of a person who will answer any questions I may have regarding the notice.

6. Borrower's Failure to pay as required. If the Note Holder has not received the full amount of any monthly payment when due, I will pay interest to the Note Holder on the unpaid amount of principal at a rate per annum equal to the sum of the Index in effect each day plus 5.0% which interest rate shall change when and as the interest rate Index changes after the due date of the unpaid monthly payment. 7. This Agreement is supplementary to said Mortgage and Assignment of Rents and said Mortgage and said Assignment of Rents shall continue as a good and valid lien on the real estate. Neither the Adjustable Rate Note, the Mortgage, nor the Assignment of Rents shall in any way be prejudiced by the Agreement. 8. Exculpatory language This adjustable rate note is executed by me, not personally but as Trustee under the terms of the Trust Agreement designated below, solely in the exercise of the power and authority conferred upon me as Trustee (and I hereby represent that I possess full power and authority to execute this Note and it is expressly understood

ALL of the provisions of the Adjustable Rate Note, Mortgage and Assignment of Rents shall remain in full force and effect and be binding on the parties hereto except as herein expressly modified.

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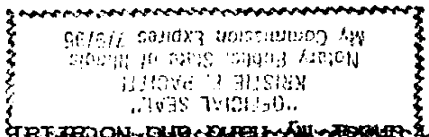
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\$25.50  
18:00  
4 1

My 12/10/87

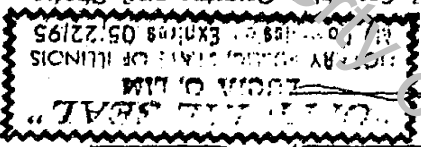
For the recorder's index purposes insert street address of above described property here: 8049 Memory Lane, Chicago, Illinois  
Place in Recorder's Box #144  
Mail To: Peterson Bank  
2232 W. Peterson  
Chicago, IL 60658  
American National Bank and Trust Company of Chicago, Inc. Attn: Trust Dept.



Given under my hand and Notarial Seal this \_\_\_\_\_ day of \_\_\_\_\_ 1991  
Kristine E. Patti  
Notary Public

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

92012741



Given under my hand and Notarial Seal this 1st day of December, 19 91  
Kristine E. Patti  
Notary Public

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

By: [Signature] Senior Vice President  
Attest: [Signature] Cashier & Senior Vice Pres.

Corporate Seal

BY: [Signature]  
Title: \_\_\_\_\_  
Authorized Officer

American National Bank and Trust Co. of Chicago  
not personally but as Trustee  
under Trust Agreement dated November 27, 1987  
and known as Trust No. 104097-04

Corporate Seal

IN WITNESS WHEREOF, the Parties herein have signed, sealed and delivered this Agreement on the date first above written.  
and agreed that nothing herein or in the Security Instrument contained shall be construed as creating any liability on me personally to pay this Note or any interest that may accrue hereon, all such personal liability being expressly waived by the Note Holder; and that so far as I and my successors in trust personally are concerned, the Note Holder shall look solely to the property mortgaged by the Security Instrument securing this Note and to the income, proceeds and avails of said mortgaged property for the payment of this Note. It is the intention to make this Note enforceable only against and payable only out of that portion of the property or properties constituting said Trust and the income, proceeds and avails thereof specifically described in and encumbered by said Security Instrument. This shall not, however, affect any action to enforce the personal liability of any guarantor hereon. No duty shall rest upon me to sequester the rents, issues and profits arising from the property described in said Security Instrument or the proceeds arising from the sale or other disposition thereof.  
IN WITNESS WHEREOF, the Parties herein have signed, sealed and delivered this Agreement on the date first above written.