

UNOFFICIAL COPY

PETERSON BANK

MODIFICATION AGREEMENT

MORTGAGE

92182314

DEPT-01 RECORDING

\$29.50

66666 TRAN 0384 03/19/92 16:29:00

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The above space for RECORDER'S USE ONLY RECORDER

This agreement dated January 1, 1992 by and between Peterson Bank, hereinafter called Mortgagee; Choon K. Yang and Hee S. Yang, his wife, hereinafter called Mortgagor, and _____, hereinafter called Co-Maker(s):

Witnesseth: 601 Huntington Commons, #106, Mount Prospect, Illinois

- (1) Mortgagee is the holder of a certain Promissory Note Dated December 15, 1989 in the original face amount of Thirty One Thousand Five Hundred and No/100 (\$31,500.00) Dollars executed by Mortgagor and Co-Maker(s) and Secured by Mortgage dated December 15, 1989, recorded on January 3, 1990 in the office of the Recorder of Deeds, in the County of Cook, State of Illinois as Document #90-003184 and Modification Agreement dated January 1, 1991, recorded on March 19, 1991 in the office of the Recorder of Deeds, in the County of Cook State of Illinois as document #91-12296, on Real estate legally described as follows:

For legal description attached hereto and made a part hereof.

UNIT 106 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN LAKESIDE CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NUMBER 22850026, IN THE EAST 1/2 OF SECTION 14, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

(2) _____

92182314

- (3) PIN 08-14-401-078-1021 601 Huntington Commons, #106, Mount Prospect, IL

Principal plus accrued interest on _____

XXX Principal of \$ 500.00 plus accrued interest beginning February 1, 1992 and continuing monthly thereafter, with the balance due on January 1, 1993. 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 Installment 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.

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UNOFFICIAL COPY

PETERSON BANK

CORPORATE SEAL

BY: Charles J. Lee
Sr. Vice President

ATTEST: Hee S. Yang
Cashier & Sr. Vice President

CORPORATE SEAL

BY: _____

ATTEST: _____

CO-MAKER

Choon K. Yang
Choon K. Yang

Hee S. Yang
Hee S. Yang

(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.

Given under my hand and Notarial Seal this 1st day of January, 1992.

Joon Lee
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 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.

Given under my hand and Notarial Seal this _____ day of _____, 19____.

Notary Public

NOTARIAL SEAL

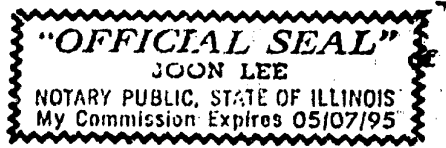
92182314

(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 Choon K. Yang and Hee S. Yang, 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.

Given under my hand and Notarial Seal this 1st day of January, 1992.

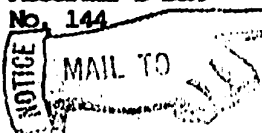
Joon Lee
Notary Public



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

Place in Recorder's Box

xxxxx Mail To:



Peterson Bank
3232 W. Peterson Ave.
Chicago, Illinois 60659
Attn: Joon Lee

UNOFFICIAL COPY

9/30/92

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.

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.

All such payments on account of the indebtedness evidenced by this note shall be first applied to interest on the unpaid principal and the remainder to the principal.

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 2.0 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.

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 February 1, 1992 and continuing monthly/00000000 thereafter, with the balance due on January 1, 1993. 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 on _____

(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 Sixteen Thousand Nine Hundred and No/100 (\$16,900.00) Dollars.

as

Face by

(1)

This agreement dated January 1, 1992, by and between Peterson Bank, hereinafter called Mortgagee; Ogon K. Yang and Hee S. Yang, his wife, hereinafter called Mortgagor, and hereinafter called Co-Maker(s):

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The above space for Recorder's USE ONLY/RECORDED

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MORTGAGE

MODIFICATION AGREEMENT

PETERSON BANK

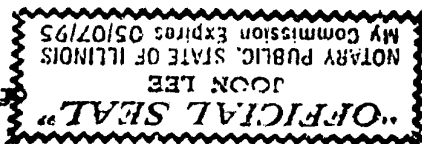
UNOFFICIAL COPY

Peterson Bank
3222 W. Peterson Ave.
Chicago, Illinois 60659
Attn: Jack Lee



Please In Recorder's Box 10004th Fl: _____

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



Notary Public

January, 19 92.
Given under my hand and Notarial Seal this ____ day

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.
and Hee S. Yang
his wife,
In the State aforesaid, do hereby certify that Choon K. Yang, a Notary Public in and for said County, I, the undersigned, SS: () STATE OF ILLINOIS () COUNTY OF COOK

Notary Public

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

92182314

NOTARIAL SEAL

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.

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

of January, 19 92.
Given under my hand and Notarial Seal this ____ day



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 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.

(STATE OF ILLINOIS) SS: () COUNTY OF COOK

Hee S. Yang

ATTEST:

Choon K. Yang

CO-MAKER

BY: _____

BY: _____

Cashier & Sr. Vice President

ATTEST:

Sr. Vice President

PETERSON BANK

CORPORATE SEAL

CORPORATE SEAL