

UNOFFICIAL COPY

92373412

PETERSON BANK

MODIFICATION AGREEMENT

MORTGAGE

The above space for RECORDER'S USE ONLY

This agreement dated February 15, 1992 by and between Peterson Bank, hereinafter called Bank; Gladstone-Norwood Trust & Savings Bank U/T #1531 DID 7/05/90, hereinafter called Mortgagee, and Sung Won Mo and Saung Rye Mo, his wife, hereinafter called Co-Maker(s):

Witnesseth: 4948-50 N. Harding, Chicago, Illinois 60625

(1) Mortgagee is the holder of a certain Promissory Note Dated February 5, 1991 in the original face amount of Fifteen thousand and No/100 (\$15,000.00) Dollars executed by Mortgagee and Co-Maker(s) and secured by Mortgage dated February 5, 1991 recorded on February 19, 1991 in the office of the Recorder of Deeds, in the County of Cook, State of Illinois as Document #91077460 on Real estate legally described as follows:

Per legal description attached hereto and made a part hereof.

(2) LOTS 3 AND 4 IN PROBLETT'S SUBDIVISION OF THE NORTH HALF OF BLOCK 3 (EXCEPT THE SOUTH 100 FEET THEREOF) IN SPIKING'S SUBDIVISION OF THE WEST 60 ACRES (EXCEPT THE NORTH WEST 13 ACRES THEREOF) OF THE SOUTHWEST QUARTER OF SECTION 11, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

ND,

XX TAX I.D. #: 13-11-313-014, beginning March 15, 1992 and continuing August 15, 1993

Principal plus accrued interest on _____

Principal of \$ _____ plus accrued interest beginning _____ and continuing monthly thereafter, with the balance due on _____

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.

XX 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.

PS-1479
RE TITLE SERVICES

COOK COUNTY Clerk of the Court

92373412

UNOFFICIAL COPY

CORPORATE SEAL
PETERSON BANK

BY: Chris [Signature]
Sr. Vice President

ATTEST: [Signature]
Cashier and Sr. Vice President

CORPORATE SEAL
MORTGAGEE
Gladstone-Norwood Trust and Savings Bank

BY: [Signature]
Trust Officer

ATTEST: [Signature]
Asst. Vice President

CO-MAKER
[Signature]
Sung Won Ho

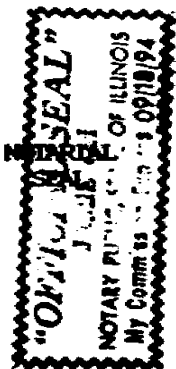
[Signature]
Sung Rye Ho

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 15th day of February, 1992.

[Signature]
Notary Public

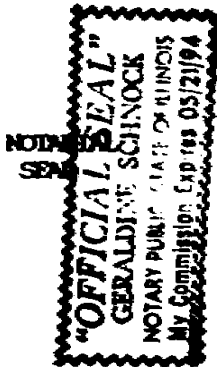


STATE OF ILLINOIS) SS:
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that the above named officers of the Gladstone-NORWOOD T & S Bank, as trustee----- 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 ceased 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 5th day of May, 1992.

[Signature]
Notary Public

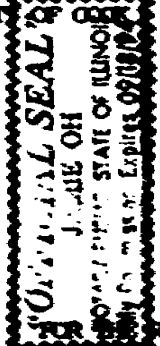


STATE OF ILLINOIS) SS:
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Sung Won Ho and Sung Rye Ho, 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 15th day of February, 1992.

[Signature]
Notary Public



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

1949-50 N. Harding, Chicago, IL 60625

Reference: C/O/Sung Won Ho

209 Mail To: Peterson Bank (ATTN: Jamie Ch)
3232 W. Peterson Ave.
Chicago, Illinois 60659



UNOFFICIAL COPY

25/8

11/12

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 balance 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 annum over said Index and after maturity at the rate of Plus 2.0% 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.

Interest shall be computed on the basis of a 360 day year and charged for the actual number of days elapsed. Interest shall be computed on the basis of a 360 day year and charged for the actual number of days elapsed.

Principal of \$ _____ plus accrued interest beginning _____ and continuing _____ monthly thereafter, with the balance due on _____

Payment of \$524.22 including principal and interest, beginning March 15, 1992, and continuing _____ monthly thereafter, with the balance due on August 15, 1993.

(2) The Principal balance remaining unpaid on the Note is Nine Thousand and No/100 (\$9,000.00) Dollars.

(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 _____

Principal of \$ _____ plus accrued interest beginning _____ and continuing _____

Payment of \$524.22 including principal and interest, beginning March 15, 1992, and continuing _____ monthly thereafter, with the balance due on August 15, 1993.

This agreement dated February 15, 1992, by and between Peterson Bank, hereinafter called Bank; Starstone-Monrod Trust & Savings Bank U/T #1531 DTD 7/05/90, hereinafter called Mortgage; and Sang Won Ho and Sang Rye Ho, his wife, hereinafter called Co-Maker(s):

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PETERSON BANK
MODIFICATION AGREEMENT
MORTGAGE

92373412

9 2 3 7 3 4 1 2

RE TITLE SERVICES # 85-1479

CO 24 00000000

Principal face
y Mortgage
991 in the
77660 on



Chicago, Illinois 60625

1232 W. Peterson Ave.

(ATTN: Jane Ch)

208 Hall To: Peterson Bank

Reference: CD/Saving Plan No

1948-50 N. Harding, Chicago, IL 60625

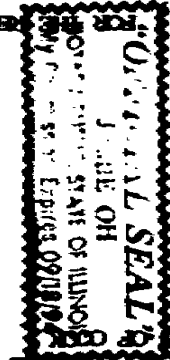
RECORDER'S INDEX PURPOSES INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HERE:

Notary Public

of February, 1992

Given under my hand and Notarial Seal this 15th day

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Sang Won Ho, 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.

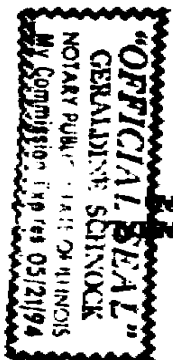


STATE OF ILLINOIS)
COUNTY OF COOK)

[Signature]
Notary Public

Given under my hand and Notarial Seal this 5th day of May, 1992

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that the above named officers of the Gladstone-Norwood Trust and Savings Bank, as trustee, 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 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 on free and voluntary act and as the free and voluntary act of said company for the uses and purposes therein set forth.

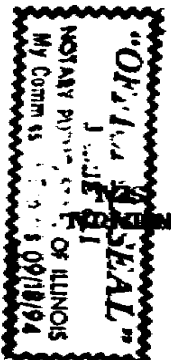


STATE OF ILLINOIS)
COUNTY OF COOK)

[Signature]
Notary Public

Given under my hand and Notarial Seal this 15th day of February, 1992

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, 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 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 on 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)
COUNTY OF COOK)

[Signature]
Sang Rye Ho
Asst. Vice President

[Signature]
Sang Won Ho
Trust Officer

[Signature]
ATTEST: *[Signature]*

[Signature]
BY: *[Signature]*

Gladstone-Norwood Trust and Savings Bank

[Signature]
ATTEST: *[Signature]*
Candler and Sr. Vice President

[Signature]
BY: *[Signature]*
Sr. Vice President

Peterson Bank

CHARGE
SEAL

CHARGE
SEAL

Property of County Office