

This Agreement dated this 1st day of May, 19 93, by and between Peterson Bank, hereinafter called "Bank", and Chicago Title and Trust Company U/T #1091242 DTD 3/4/88, hereinafter called "Mortgagor"; and Bong U. Kim and Soon K. Kim, hereinafter called Co-Maker(s):

WITNESSETH: 6252 N. California, Chicago, Illinois

1. Bank is the holder of a certain Adjustable Rate Note dated the 8th day of April, 19 88, in the original face amount of \$300,000.00, executed by Mortgagor and Secured by a mortgage to Peterson Bank dated the 8th day of April, 19 88, recorded on 5/16/88 in the Office of the Recorder of Deed, in the County of Cook, State of Illinois as document No. 88206996 on the real estate legally described as follows:

Per legal description attached hereto and made a part hereof

LOT 1 IN BLOCK 8 IN THOMAS J. GRADY'S SIXTH GREEN BRIAR ADDITION TO NORTH EDGEWATER, A SUBDIVISION OF THE NORTH EAST 1/4 OF THE NORTH WEST 1/4 OF SECTION 1, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD one Thousand and No/11 PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

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 June 01, 19 93. I will make 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 May, 1998, 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. \$1,239.43. 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 June, 19 93, 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 1.0%.

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 10 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 and agreed that nothing

[Handwritten signature]

UNOFFICIAL COPY

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.

DEPT-01 RECORDINGS \$25.50
T#0011 TRAN 5304 06/29/93 09:23:00
#0403 # *-93-496690
COOK COUNTY RECORDER

Chicago Title and Trust Company
not personally but as Trustee
under Trust Agreement dated 3/4/88
and known as Trust No. 1091242

Corporate Seal

BY: _____
Title _____

Corporate Seal

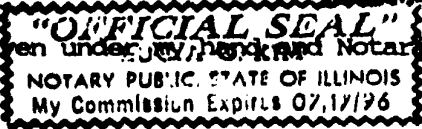
Peterson Bank
By: [Signature]
Senior Vice President

Attest: [Signature]
Cashier & Senior Vice Pres.

CO-MAKER
[Signature]
Bong U. Kim

[Signature]
Soon K. Kim

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 May, 19 93.

[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 CHICAGO TITLE & TRUST COMPANY 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.

069968866

Given under my hand and Notarial Seal this 10th day of June, 19 93.

OFFICIAL SEAL
Susan Becker
Notary Public, State of Illinois
My Commission Expires 3/28/94

[Signature]
Notary Public

For the recorder's index purposes insert street address of above described property here: 6252 N. California, Chicago, Illinois Reference: CO/lok

Place in Recorder's Box #144 MAIL TO: Peterson Bank, 3232 W. Peterson Chicago, IL 60659 Attn: Lucia Kim

UNOFFICIAL COPY

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 and agreed that nothing

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.

any way be prejudiced by the Agreement. Neither the Adjustable Rate Note, the Mortgage, nor the Assignment of Rents shall in

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. When and as the interest rate index changes after the due date of the unpaid monthly payment, 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

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.

5. (A) The interest rate I will pay may change on the 1st day of June, 1993, and on the last 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.")

(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 10 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 after 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.

My initial monthly payments will be in the amount of U.S. \$2,239.43. 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 June, 1993, and on the last 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.")

4. Said principal balance together with interest in hereby modified to be repayable as follows:
2. The principal remaining unpaid on the Note is Two Hundred Seventy Nine Thousand and No/100---(\$279,000.00) Dollars.
3. The Bank has agreed to modify the terms of the Note and Mortgage.

1. Bank is the holder of a certain Adjustable Rate Note dated the 8th day of April, 1988, in the amount of \$529,000.00, which is subject to the terms and conditions set forth in the Note and Mortgage. This Agreement dated this 1st day of May, 1993, by and between Peterson Bank, hereinafter called "Bank", and Chicago Title and Trust Company U/T #1091242 LTD 3/4/88, hereinafter called "Mortgagor"; and Bong U. Kim and Soon K. Kim, hereinafter called "Co-Maker(s)";

WITNESSETH: 6252 N. California, Chicago, Illinois

This Agreement dated this 1st day of May, 1993, by and between Peterson Bank, hereinafter called "Bank", and Chicago Title and Trust Company U/T #1091242 LTD 3/4/88, hereinafter called "Mortgagor"; and Bong U. Kim and Soon K. Kim, hereinafter called "Co-Maker(s)";

MODIFICATION AGREEMENT

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93496690

93496690

1. Bank is the holder of a certain Adjustable Rate Note dated the 8th day of April, 1988, in the amount of \$529,000.00, which is subject to the terms and conditions set forth in the Note and Mortgage.

in the amount of \$529,000.00, which is subject to the terms and conditions set forth in the Note and Mortgage.

UNOFFICIAL COPY

11/88 PPMOD

For the recorder's index purposes insert street address of above described property here: 6252 N. California, Chicago, Illinois Reference: 09/10k Peterson Bank, 3232 W. Peterson Chicago, IL 60659 Attn: Lucia Klm

Susan Becker Notary Public, State of Illinois My Commission Expires 3/28/94

Notary Public

Given under my hand and Notarial Seal this 10th day of June, 1993

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

0699676

Notary Public

Given under my hand and Notarial Seal this 1st day of May, 1993

NOTARY PUBLIC, STATE OF ILLINOIS My Commission Expires 07/17/96

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

Peterson Bank Senior Vice President By: [Signature] Attest: [Signature] Cashier & Senior Vice Pres. Bong U. Klm

Corporate Seal

BY: [Signature] Title

Corporate Seal

Chicago Title and Trust Company not personally but as Trustee under Trust Agreement dated 3/4/88 and known as Trust No. 1091242

IN WITNESS WHEREOF, the Parties herein have signed, sealed and delivered this Agreement on the date first above written. DEPT-01 RECORDING \$25.50 1#0011 TRAN 5304 06/29/93 09123:00 #1403 # -93-49690 COOK COUNTY RECORDER

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.