

UNOFFICIAL COPY

MODIFICATION AGREEMENT 93910196

This Agreement dated this 1st day of October, 1993, by and between Peterson Bank, hereinafter called "Bank"; Chicago Title and Trust Company, U/T #1091317 DID 8/18/88 hereinafter called "Mortgagor", Min Ki Kim, hereinafter called "Co-Maker". WITNESSETH: 2729 W. Touhy, Unit #2E, Chicago, Illinois

1. Bank is the holder of a certain Adjustable Rate Note dated the 13th day of September, 1988, in the original face amount of \$37,000.00, executed by Mortgagor and secured by a mortgage to Peterson Bank dated the 13th day of September, 1988, recorded on 11/04/88 as document number 88510931, in the Office of the Recorder of Deed, in the County of Cook, State of Illinois on the real estate legally described as follows: Per legal description attached hereto and made a part hereof:

NOTE: This is a copy of the original document. It is a modification of the part in the north-west 1/4 of the north east 1/4 of section 26, township 41 north, range 18, east of the third principal meridian, which survey is attached as exhibit to the declaration of condominium recorded as document number 93910196 together with an undivided 1/2 share of the mortgage interest in the common elements in Cook County, Illinois. 041-10-36-200 041E-006 address - 2729 W. Touhy #2E Chicago

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 October, 2003 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. \$327.02. 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 November, 1993, 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 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 a payment is 10 days late, I will be charged 5.0% of the 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 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

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RE TITLE SERVICES #

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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. MORTGAGOR HEREBY WAIVES ALL RIGHTS OF REINSTATEMENT AS PROVIDED IN ILLINOIS REVISED STATUTE, CHAPTER 110, SECTION 15-1603.

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

Chicago Title and Trust Company
not personally but as Trustee
under Trust Agreement dated
8/18/88 and known as
Trust No. 1091317

Corporate Seal

ATTEST:
[Signature]

BY: [Signature]
Title Asst. Vice President

Co-Maker(s):

BY: [Signature]
Min Ki Kim

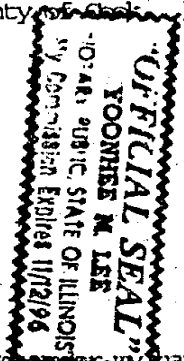
Corporate Seal

Peterson Bank
BY: [Signature]
Sr. Vice President

Attest: [Signature]
Cashier and S.V.P.

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

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 October, 19 93.

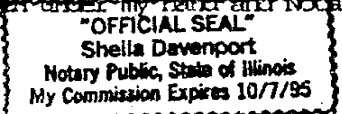
COOK COUNTY RECORDER
#2304 * -93-910196
140011 TRAN 8020 11/09/93 10:48:00
DEPT-01 RECORDING \$23.50

[Signature]
Notary Public

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

DO HEREBY CERTIFY that the above named officers of Chicago Title & Trust, 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 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 5th day of November, 19 93.



[Signature]
Notary Public

For the recorder's index purposes insert street address of above described property here: 2729 W. Touhy Unit #2E, Chicago, Illinois 60645 Reference: CKO/Min Ki Kim

Mail To: Peterson Bank
3232 W. Peterson
Chicago, IL 60659
Attn: Yoonhee Lee



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1351
2/25/93

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 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

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.

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.

6. Borrower's Failure to pay as required.
If a payment is 10 days late, I will be charged 5.0% of the payment.
person who will answer any questions I may have regarding the notice.
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the amount of my monthly payment following the Change Date; (iii) any actual matters
Date. The notice will advise me of: (i) the new and prior interest rate of my loan; (ii)
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Notice of Changes
(D) Notice of my monthly payment changes again.

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amount of my monthly payment.
year amortization from the date of the Note. The result of this calculation will be the new

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I will make my monthly payment on the first day of each month beginning on November 1, 1993. 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 October, 2003, or in the event of a default, upon demand by the Note Holder ("Maturity date").

2. The principal remaining unpaid on the Note is Twenty Eight Thousand Eight Hundred and no/100-----Dollars (\$28,800.00).

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

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(D) Notice of my monthly payment changes again.
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If a payment is 10 days late, I will be charged 5.0% of the payment.
Borrower's Failure to pay as required.

93910196

RES TITLE SERVICES #

R11-329

This Agreement dated this 1st day of October, 1993, by and between Peterson Bank, hereinafter called "Bank"; Chicago Title and Trust Company, U/T #1091317.DTD, hereinafter called "Mortgagee"; Min Ki Kim, hereinafter called "Co-Maker";

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MODIFICATION AGREEMENT

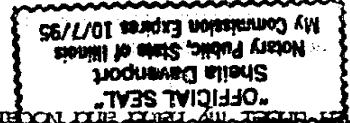
UNOFFICIAL COPY



11/88 FPMCD

Attn: Yoonhee Lee
Chicago, IL 60659
3232 W. Peterson
Peterson Bank

Mail To: Mail To: Peterson Bank
here: 2729 W. Touhy Unit #2E, Chicago, Illinois 60645
Reference: C/O/M/n K. Kim

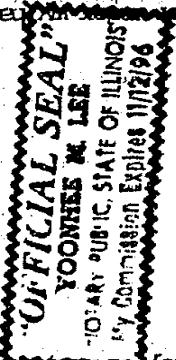


Notary Public
Sheila Davanport
5th day of November, 19 93

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
name persons whose names are subscribed to the foregoing instrument as
of the Title. Trust, Mortgage personally known to me to be the
addressed, 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)

DEPT-01 RECORDING \$23.50
TRAN 8020 11/09/93 10:48:00
* 4034 *
96106-3-10196
COOK COUNTY RECORDER

Notary Public
1st day of October, 19 93



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, Mortgage, personally known to me to be the same persons whose
addressed, 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]* Sr. Vice President
Attest: *[Signature]* Cashier and S.V.P.
Peterson Bank

BY: *[Signature]* M/n K. Kim
Co-Maker(s):

[Signature]
ATTN:

BY: _____
Title: _____
Trust No. 1091317
8/18/88 and known as
under Trust Agreement dated
not personally but as Trustee
Chicago Title and Trust Company

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
entirely 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 hereof. 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.
MORTGAGOR HEREBY WAIVES ALL RIGHTS OF REINSTATEMENT AS PROVIDED IN ILLINOIS REVISED
STATUTE, CHAPTER 110, SECTION 15-1603.
IN WITNESS WHEREOF, the Parties herein have signed, sealed and delivered this Agreement on
the date first above written.

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reversed