

UNOFFICIAL COPY

MODIFICATION AGREEMENT

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This Agreement dated this 1st day of November, 19 93, by and between Peterson Bank, hereinafter called "Mortgagee"; and Inbok P. Lee and Young Soon Lee, his wife, hereinafter called Mortgagor(s):

WITNESSETH: 7219 W. Foster, Morton Grove, Illinois

1. Bank is the holder of a certain Adjustable Rate Note dated the 31st day of October, 19 88, in the original face amount of \$35,000.00, executed by Mortgagor and Secured by a mortgage to Peterson Bank dated the 31st day of October, 19 88, recorded on 11/9/89 in the Office of the Recorder of Deed, in the County of Cook, State of Illinois as document No. 3752514 on the real estate legally described as follows:

Per legal description attached hereto and made a part hereof

LOT FOUR (4) IN BLOCK "C" IN HARRIS' PARK VISTA SUBDIVISION, BEING A SUBDIVISION OF THE NORTH QUARTER (1/4) OF THE NORTH EAST QUARTER (1/4) (EXCEPT PARTS THEREOF TAKEN FOR HIGHWAYS) OF SECTION 13, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO PLAT THEREOF REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS AS DOCUMENT NUMBER 1468085.

00

Commonly known as 7219 W. Foster, Morton Grove, Illinois 60050.

as

PERMANENT INDEX NO. 05-13-212-002

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 November, 1996, 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. \$249.46. 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 December, 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 2.0 %.

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 3 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. Late Charge

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.

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

CORPORATE SEAL

PETERSON BANK

BY: [Signature]
Sr. Vice President

ATTEST: [Signature]
Cashier & Sr. Vice President

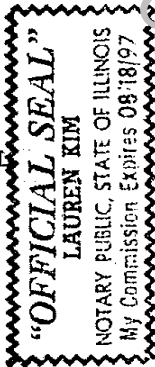
MORTGAGOR

BY: [Signature]
Inbok P. Lee

[Signature]
Young Soon Lee

(STATE OF ILLINOIS) SS:
COUNTY OF COOK)

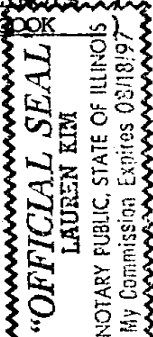
I, the undersigned, a Notary Public in and for the County and Stat aforesaid, DO HEREBY CERTIFY that the above named officers of Peter Mortgagee, personally known to me to be the same persons whose name subscribed to the foregoing instrument as such officers respectivel appeared before me this day in person and acknowledged that they si delivered the said instrument as their own and free and voluntary a the free and voluntary act of said Bank for the uses and purposes t set forth; and the said officers then and there acknowledged that t officers, as custodian of the corporate seal of said Bank to be aff said instrument as said officers own free and voluntary act and as and voluntary act of said Bank for the uses and purposes therein se



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

[Signature]
Notary Public

STATE OF ILLINOIS) SS:
COUNTY OF COOK)



I, the undersigned _____, a Notary Public in and for said in the State aforesaid, do hereby certify that Inbok P. Lee and You Lee, his wife, personally known to be the same persons whose names subscribed to the foregoing instrument, appeared before me this day person, and acknowledged that they signed, sealed and delivered the instrument as their free and voluntary act, for the uses and purpos forth.

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

[Signature]
Notary Public

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

Address: 7219 Foster St., Morton Grove, Illinois 60053 Reference: CO/Inbok Lee
xxxx Mail To: Peterson Bank
3232 W. Peterson Ave.
Chicago, Illinois 60659
Attn: Lauren Kim

PEPMOD

DEPT-01 RECORDING \$25.50
1#0011 TRAN 8290 11/23/93 10:03:00
#46867 * -93-957059
COOK COUNTY RECORDER



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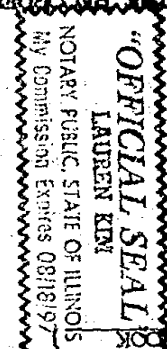
DEPT-01 RECORDING \$25.50
T#0011 TRAN B290 11/23/93 10:03:00
#6867 * - 93 - 557059
COOK COUNTY RECORDER



PPHMOO

Address: 7219 Foster St., Morton Grove, Illinois 60053
xxxx Mail To: Peterson Bank
3232 W. Peterson Ave.
Chicago, Illinois 60659
Attn: Lauren Kim

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



Notary Public
Lauren Kim
November, 1993.
Given under my hand and Notarial seal this 15th day of

I, the undersigned, do hereby certify that Inbok P. Lee and you, his wife, personally known to be the same persons whose names subscribed to the foregoing instrument, appeared before me this day and acknowledged that they signed, sealed and delivered the instrument as their free and voluntary act, for the uses and purposes forth.

STATE OF ILLINOIS)
COUNTY OF COOK)
SS:)



Notary Public
Lauren Kim
of November, 1993.
Given under my hand and Notarial seal this 15th day

I, the undersigned, a Notary Public in and for the County and State of Illinois, do hereby certify that the above named officers of Peterson Bank, as custodian of the corporate seal of said Bank, set forth; and the said officers then and there acknowledged that the free and voluntary act of said Bank for the uses and purposes subscribed to the foregoing instrument as their own and free and voluntary act of officers, personally known to me to be the same persons whose names subscribed to the foregoing instrument as such officers respectively appeared before me this day in person and acknowledged that they delivered the said instrument as their own and free and voluntary act of officers, personally known to me to be the same persons whose names subscribed to the foregoing instrument as such officers respectively appeared before me this day in person and there acknowledged that the free and voluntary act of said officers own free and voluntary act and as said instrument as said officers own free and voluntary act and as

STATE OF ILLINOIS)
COUNTY OF COOK)
SS:)

BY: Inbok P. Lee

Young Soon Lee

MORTGAGOR

BY: Lauren Kim
ST. Vice President
PETERSON BANK

ATTEST: Lauren Kim
Cashier & Sr. Vice President

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1993. I will make these payments every month until I have paid all of the principal and

I will make my monthly payment on the first day of each month beginning on December 01,

follows: 4. Said principal balance together with interest in hereby modified to be repayable as

3. The Bank has agreed to modify the terms of the Note and Mortgage. (\$8,200.00) Dollars.

2. The principal remaining unpaid on the Note is Eight Thousand Two Hundred and No/100

This Agreement dated this 1st day of November, 1993, by and between Peterson Bank,

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