

UNOFFICIAL COPY MODIFICATION AGREEMENT 93077673

This Agreement made this 30th day of December, 1992 between Peoples Bank, A Federal Savings Bank of Munster, Indiana (Hereinafter the Bank) and Lucio C. Yee, Jr. and Conchita T. Yee, Husband and Wife (Hereinafter the Mortgagor) Witnesseth:

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1. The Mortgagor executed a certain promissory note dated November 15, 1985 whereby the Mortgagor promised to pay the Bank the sum of Ninety Nine Thousand and 00/100 (\$99,000.00).

2. The aforementioned note of the mortgagors is secured by a mortgage recorded on November 21, 1985 as Document No. 85292023 in the Recorder's Office of Cook County Illinois upon the following described real estate:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF FOR ALL PURPOSES;

Commonly known as: 155 North Harbor Drive, Chicago, Illinois 60601

3. Mortgagor represents that lien of the aforesaid mortgage held by Bank is a valid, first, and subsisting lien on said real property.

4. In consideration of the premises and of the mutual agreement herein contained, and upon the express condition that the lien of the aforesaid mortgage held by Bank is a valid, first lien and further upon the express understanding that breach of said condition shall void this agreement, the parties hereby agree to the following terms:

a. That the above stated mortgage and note shall remain in full force and effect in all respects except as modified herein. The covenants of said agreement, mortgage and note are expressly incorporated by reference herein.

b. The parties hereto mutually agree that there is an outstanding principal balance of Sixty Nine Thousand Nine Hundred Fifty Two and 59/100 (\$69,952.59) on said note and mortgage which shall bear interest at a rate of 6.75% per annum from January 1, 1993 until December 31, 1993. The interest may change on January 1, 1994 and on that day every twelve months thereafter. The principal and interest evidenced by said note and mortgage shall be paid by Mortgagors in consecutive installments of Nine Hundred Thirty Seven and 68/100 Dollars (\$937.68) subject to interest rate changes, beginning on the 1st day of February, 1993 and shall continue each month thereafter until the entire indebtedness due is paid in full except that any remaining indebtedness due, if not sooner paid, shall be due and payable on February 1, 2001.

c. Beginning with the first Change Date, the interest rate will be based on an index. The "Index" is the weekly average yield on United States Treasury Securities adjusted to a constant maturity of one year as made available by the Federal Reserve Board. The most recent Index figure available as of the date 45 days before each Change Date is called the "Current Index".

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EXHIBIT

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d. Before each Change Date, the Note Holder will calculate the new interest rate by adding 1.25% to the Current Index. The Note Holder will then round the result of the addition to the nearest one-eighth of one percentage point (0.125%). This rounded amount will be the new interest rate until the next Change Date.

The Note Holder will then determine the amount of the monthly payment that would be sufficient to repay the principal which you are expected to owe at the Change Date in full on February 1, 2001 at your new interest rate in substantially equal payments. The result of this calculation will be the new amount of the monthly payment.

e. The new interest rate will become effective on each Change Date. You will pay the amount of the new monthly payment beginning on the first monthly payment date after the Change Date until the amount of the monthly payment changes again.

f. The Note Holder will deliver or mail to you a notice of any changes in the interest rate and the amount of the monthly payment before the effective date of any change. The notice will include information required by law to be given and also title and telephone number of a person who will answer any questions you may have regarding the notice.

g. The maximum yearly interest rate that will be charged is 12.50%

h. The minimum yearly interest rate that will be charged is 6.75%.

i. Interest rate adjustments will not exceed 2.00% per change period.

In witness Whereof, the Parties have set their hands and seals hereto.

Lucio C. Yee, Jr.
Lucio C. Yee, Jr.

Conchita T. Yee
Conchita T. Yee

Peoples Bank, A Federal Savings Bank

By: Daniel W. Moser
Daniel W. Moser, Vice President

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COUNTY OF LAKE)

STATE OF INDIANA)

Before me the undersigned, a Notary Public in the aforesaid County and State, on this 30th day of Dec., 1992 personally appeared Lucio C. Yee, Jr., Conchita T. Yee and Daniel W. Moser and acknowledged the execution of the modification agreement dated this 30th day of December, 1992.

David Homrich
Notary Public David Homrich

Notary Public Printed Name: DAVID HOMRICH

My Commission Expires: 2-26-94

This Instrument Prepared By:
Frank J. Bochnowski
Attorney at Law
9204 Columbia Ave.
Munster, IN 46321
(219) 836-9690

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PARCEL 1:

UNIT 1600 IN HARBOR DRIVE CONDOMINIUM AS DELINEATED ON THE SURVEY PLAT OF THAT CERTAIN PARCEL OF REAL ESTATE (HEREINAFTER CALLED PARCEL): LOTS 1 AND 2 IN BLOCK 2 IN HARBOR POINT UNIT NUMBER 1, BEING A SUBDIVISION OF PART OF THE LANDS LYING EAST OF AND ADJOINING THAT PART OF THE SOUTHWEST FRACTIONAL 1/4 OF FRACTIONAL SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN INCLUDED WITHIN FORT DEARBORN ADDITION TO CHICAGO, BEING THE WHOLE OF THE SOUTHWEST FRACTIONAL 1/4 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH ALL OF THE LAND, PROPERTY AND SPACE OCCUPIED BY THOSE PARTS OF BELL, CAISSON, CAISSON CAP AND COLUMN LOTS 1-'A', 1-'B', 1-'C', 2-'A', 2-'B', 2-'C', 3-'A', 3-'B', 3-'C', 4-'A', 4-'B', 4-'C', 5-'A', 5-'B', 5-'C', 6-'A', 6-'B', 6-'C', 7-'A', 7-'B', 7-'C', 8-'A', 8-'B', 8-'C', 9-'A', 9-'B', 9-'C', M-LA MA-LA, OR PARTS THEREOF, AS SAID LOTS ARE DEPICTED, ENUMERATED AND DEFINED ON SAID PLAT OF HARBOR POINT UNIT NUMBER 1, FALLING WITH THE BOUNDARIES, PROJECTED VERTICALLY UPWARD AND DOWNWARD OF SAID LOT 1 IN BLOCK 2 AFORESAID, AND LYING ABOVE THE UPPER SURFACE OF THE LAND, PROPERTY AND SPACE TO BE DEDICATED AND CONVEYED TO THE CITY OF CHICAGO FOR UTILITY PURPOSES, WHICH SURVEY IS ATTACHED TO THE DECLARATION OF CONDOMINIUM OWNERSHIP AND OF EASEMENTS, COVENANTS AND BY-LAWS FOR THE 135 HARBOR DRIVE CONDOMINIUM ASSOCIATION MADE BY CHICAGO TITLE AND TRUST COMPANY, AS TRUSTEE UNDER TRUST NO. 58912 RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS AS DOCUMENT 22935653 (SAID DECLARATION HAVING BEEN AMENDED BY FIRST AMENDMENT THERETO RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS, AS DOCUMENT 22935654; TOGETHER WITH ITS UNDIVIDED .07528 PER CENT INTEREST IN SAID PARCEL (EXCEPTING FROM SAID PARCEL ALL OF THE PROPERTY AND SPACE COMPRISING ALL OF THE UNITS THEREOF AS DEFINED AND SET FORTH IN SAID DECLARATION, AS AMENDED, AND SURVEY) IN COOK COUNTY, ILLINOIS. ALSO

PARCEL 2:

EASEMENT OF ACCESS FOR THE BENEFIT OF PARCEL 1 AFOREDESCRIBED THROUGH, OVER AND ACROSS LOT 3 IN BLOCK 2 OF SAID HARBOR POINT UNIT 1, ESTABLISHED PURSUANT TO ARTICLE III OF DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS AND EASEMENTS FOR THE HARBOR POINT PROPERTY OWNERS' ASSOCIATION MADE BY CHICAGO TITLE AND TRUST COMPANY, AS TRUSTEE UNDER TRUST NUMBER 58912 AND UNDER TRUST NUMBER 58930, RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS, AS DOCUMENT 22935651 (SAID DECLARATION HAVING BEEN AMENDED BY FIRST AMENDMENT THERETO RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS, AS DOCUMENT 22935652) IN COOK COUNTY, ILLINOIS

PARCEL 3:

EASEMENTS OF SUPPORT FOR THE BENEFIT OF PARCEL 1 AFOREDESCRIBED AS SET FORTH IN RESERVATION AND GRANT OF RECIPROCAL EASEMENTS AS SHOWN ON PLAT OF HARBOR POINT UNIT 1, AFORESAID, AND AS SUPPLEMENTED BY THE PROVISIONS OF ARTICLE III OF DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS AND EASEMENTS FOR THE HARBOR POINT PROPERTY OWNERS' ASSOCIATION MADE BY CHICAGO TITLE AND TRUST COMPANY, AS TRUSTEE UNDER TRUST NUMBER 58912 AND UNDER TRUST NUMBER 58930, RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS, AS DOCUMENT 22935651 (SAID DECLARATION HAVING BEEN AMENDED BY FIRST AMENDMENT THERETO RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS, AS DOCUMENT 22935652) ALL IN COOK COUNTY, ILLINOIS

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