

UNOFFICIAL COPY

PETERSON BANK

MODIFICATION AGREEMENT

93083705

MORTGAGE

The above space for RECORDER'S USE ONLY

This agreement dated January 1, 1991 by and between Peterson Bank, hereinafter called Mortgagee; Choon K. Yang and Hae S. Yang, his wife, hereinafter called Mortgagor(s):

Witnesseth: 601 Huntington Rd., Mt. Prospect, Illinois 60056

(1) Mortgagee is the holder of a certain Promissory Note Dated December 15, 1989 in the original face amount of ~~*Thirty-One Thousand Five Hundred and No/100*****~~ (\$31,500.00) Dollars executed by Mortgagor and Co-Maker(s) and Secured by Mortgage dated December 15, 1989, recorded on January 3, 1990 in the office of the Recorder of Deeds, in the County of Cook, State of Illinois as Document #20-203184 and Modification Agreement dated January 1, 1991, recorded on March 19, 1991 in the office of the Recorder of Deeds, in the County of Cook State of Illinois as document #21-122946 and Modification Agreement dated January 1, 1992, recorded on March 19, 1992 in the office of the Recorder of Deeds, in the County of Cook, State of Illinois as Document #22-182314, on Real estate legally described as follows:

Per legal description attached hereto and made a part hereof.

UNIT 106 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN LAKEBIDE CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NUMBER 22850026, IN THE EAST 1/2 OF SECTION 14, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

(2) The
(3) Sa
an PIN 08-14-401-078-1021 601 Huntington Commons, #106, Mount Prospect, IL
Principal plus accrued interest on _____

XXX Principal of \$ 500.00 plus accrued interest beginning February 1, 1993 and continuing monthly thereafter, with the balance due on November 1, 1994. 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.

XXX 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 2.0 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.

22-63

RE TITLE SERVICES #

93083705

20768000

Handwritten initials/signature

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PETERSON BANK

CORPORATE SEAL

BY: [Signature]
Vice President

ATTEST: [Signature]
Sr. Vice President

MORTGAGOR

[Signature]
Choon K. Yang

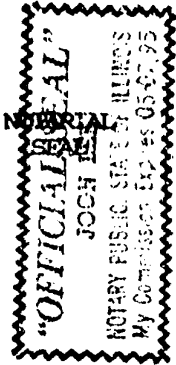
[Signature]
Hee S. Yang

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 1st day of January, 1993.

[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 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 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 1st day of January, 1993.
DEPT. OF RECORDINGS
17777 TRAN 4012 02/02/93 09:10:00 425.50
69312 COOK COUNTY RECORDER

[Signature]
Notary Public

NOTARIAL SEAL

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 Choon K. Yang and Hee S. Yang, 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 1st day of January, 1993.

[Signature]
Notary Public



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

Address: 601 Huntington Commons, #106, Mt. Prospect, IL 60056 Reference: CH/Choon K Yang

Place in Recorder's Box

Prepared By: Joon Lee, Personal Banker
202 Mail To: Peterson Bank
3232 W. Peterson Ave.
Chicago, Illinois 60659
Attn: Joon Lee, Personal Banker



93083795

UNOFFICIAL COPY

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(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 Preliminary Note nor the Mortgage shall in any way be prejudiced by this agreement. All the provisions of the Preliminary 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.

All such payments on account of the indebtedness evidenced by this note shall be first applied to interest on the unpaid principal and the remainder to the principal.

If any part of said interest 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 instrument, be immediately due and payable, in the same manner as if said modification had not been granted.

Interest on the principal balance remaining from time to time to 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 rate of plus 2.0 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.

(2) The Principal Balance remaining unpaid on the Note is Eleven Thousand and No/100 (\$11,000.00) 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 \$500.00 plus accrued interest beginning February 1, 1994 and continuing monthly/00000000 thereafter, with the balance due on November 1, 1994. Interest shall be computed on the basis of a 360 day year and changed 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.

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 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.

(1) No _____

This agreement dated January 1, 1993 by and between Peterson Bank, hereinafter called Mortgagee; Choon K. Yang and Lee S. Yang, his wife, hereinafter called Mortgagor(s);

Witnesseth: 601 Huntington Rd., Mt. Prospect, Illinois 60056

by _____

is _____

93083705

PETTERSON BANK

MODIFICATION AGREEMENT

MORTGAGE

The above space for REMORROR'S USE ONLY

93083705

RE TITLE SERVICES #

22-63

my

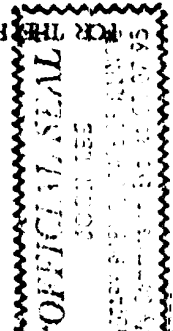
UNOFFICIAL COPY

93083705



Address: 601 Huntington Commons, #106, Mt. Prospect, IL 60056, Notary Public, CHANG, K. YONG
 Prepared By: Joan Lee, Personal Banker
 2322 W. Peterson Ave.,
 Chicago, Illinois 60659
 Attn: Joan Lee, Personal Banker

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



STATE OF ILLINOIS)
 COUNTY OF COOK) SS:

I, the undersigned, a Notary Public in and for said county, and Hee S. Yang, 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 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 1st day of January, 1993.

Notary Public

COOK COUNTY RECORDER

875.50

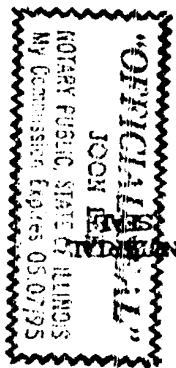
Mortgagee, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such officers respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free 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 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.

NOTARIAL SEAL

STATE OF ILLINOIS)
 COUNTY OF COOK) SS:

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that the above named officers of the

Notary Public



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 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 1st day of January, 1993.

STATE OF ILLINOIS)
 COUNTY OF COOK) SS:

I, the undersigned, a Notary Public in and for the County and State

Hee S. Yang
 Joan K. Yang
 Sr. Vice President
 Peterson Bank
 Attest: Sr. Vice President

CORPORATE SEAL