

LOAN #MMS #536974-6 & 536967-3

MODIFICATION AGREEMENT - DEPT-01 RECORDING \$27.50
- T#2222 TRAN 5619 07/15/94 16:39:00
- #6521 \$ RE #94-620990
- COOK COUNTY RECORDER

This Loan Modification Agreement is made and entered into this June 7, 1994 by and between THE FIRST NATIONAL BANK OF CHICAGO SUCCESSOR BY MERGER TO GARY-WHEATON BANK OF DOWNERS GROVE, A NATIONAL ASSOCIATION, (hereinafter "First Party"), and Thomas Jee and Mona Jee, his wife as joint tenants (hereinafter "Second Party").

1. The parties hereby agree to modify the terms of repayment of the indebtedness evidenced by the Mortgage Loan Note ("Note") for One Hundred Ninety Four Thousand and no/100's DOLLARS (\$194,000.00) dated September 15, 1990 which is secured by the Mortgage of even date herein referred to and recorded on September 25, 1990 in the Recorder's Office of Cook County, Illinois, as Document No. 90465167, and the parties hereby agree to modify the terms of repayment of the indebtedness evidenced by the Mortgage Loan Note ("Note") for Fifty Thousand and no/100's DOLLARS (\$50,000.00) dated March 14, 1991 which is secured by the Mortgage of even date herein referred to and recorded on March 28, 1991 in the Recorder's Office of Cook County, Illinois, as Document No. 91138049, under which the Second Party mortgages to GARY-WHEATON BANK OF DOWNERS GROVE, NATIONAL ASSOCIATION n/k/a THE FIRST NATIONAL BANK OF CHICAGO, certain real estate situated in the County of Cook, State of Illinois, described as follows:

LOT 1 AND THE NORTH 25 FEET OF LOT 2 IN BLOCK 1 IN COCHRAN'S ADDITION TO EDGEWATER, SAID ADDITION BEING A SUBDIVISION OF THE SOUTH 1946 FEET OF THE WEST 120 FEET OF THE EAST FRACTIONAL HALF OF SECTION 5, TOWNSHIP 40 NORTH RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

94620990

PIN: 14-05-402-025-0000

COMMON ADDRESS: 5852 NORTH SHERIDAN ROAD, CHICAGO, IL 60601

2. Current payoff amount remaining unpaid on the indebtedness of both loans is One Hundred Forty Thousand Three Hundred Seventy Nine and 01/100 (\$140,379.01) DOLLARS.

WHEREAS the party desire to modify the terms of the Note and Mortgage by changing the interest rate as stated below in paragraph 3 and 4.

3. Said Note and Mortgage shall be amended to provide that, commencing on June 7, 1994, interest shall accrue at the rate of 8.75% per annum and said unpaid principal amount and interest on the balance of principal remaining from time to time unpaid, at the rate of 8.75% per annum shall be paid in installments as follows:

4. Beginning July 7, 1994 principal and interest payments of \$2,897.04 will be due and payable on the first day of every month thereafter until July 7, 1999 on which date all remaining principal and accrued interest shall be due and payable. All such payments on account of the indebtedness evidenced by said Note shall first be applied to interest on the unpaid balance and the remainder to principal.

5. Said Installment Note shall be further amended to provided that Second Party shall be entitled to make a payment of the principal amount of said Installment Note, which payment is note in accordance with the terms of said Installment Note, only upon payment of the applicable Unscheduled Payment Consideration (defined herein), together with the entire outstanding principal balance of said Installment Note (or such portion thereof as First Party may permit) all interest theretofore accrued on said Installment Note and all other sums payable pursuant to the documents and instruments securing said Installment Note. The

27⁵⁰ ER

Property of Cook County Clerk's Office

94620990

UNOFFICIAL COPY

PAGE 2

parties hereto agree that the Unscheduled Payment Consideration is bargained for consideration for the privilege of making a payment which is not made in accordance with the schedule of payments provided in said Installment Note, whether or not such payment is made before or after a default, or is made before or after the commencement of foreclosure proceedings, or for any other reason. The obligation to pay Unscheduled Payment Consideration shall be secured by said Mortgage and the amount of any Unscheduled Payment Consideration payable in accordance with this paragraph shall be included in any foreclosure judgment. If Second party shall elect to make any uncheduled payment, Second Party shall give First Party no less than 30 days prior written notice thereof. "Unscheduled Payment Consideration" shall be calculated as follows:

(a) On or before the 1st anniversary of the date hereof, the Unscheduled Payment Consideration shall be 5% of the principal amount prepaid; *2.570*

(b) After the 1st anniversary of the date hereof and on or before the 2nd anniversary of the date hereof, the Unscheduled Payment Consideration shall be 4% of the principal amount prepaid; *2.90*

(c) After the 2nd anniversary of the date hereof and on or before the 3rd anniversary of the date hereof, the Unscheduled Payment Consideration shall be 3% of the principal amount prepaid; *1.570*

(d) After the 3rd anniversary of the date hereof and on or before the 4th anniversary of the date hereof, the Unscheduled Payment consideration shall be 2% of the principal amount prepaid; and *1.90*

(e) After the 4th anniversary of the date hereof and on or before the 90th day prior to the maturity date, the Unscheduled Payment Consideration shall be 1% of the principal amount prepaid. *1.270*

Any uncheduled partial payment shall be applied to the outstanding principal balance of said Installment Note in the inverse order of maturity and no uncheduled partial payment shall operate to defer or reduce the scheduled monthly installment payments provided for in said Installment Note.

6. Notwithstanding anything to the contrary in said Note, if any part of said unpaid principal amount or interest thereon be not paid as herein provided, or if default in the performance or any other covenant of the Mortgage shall continue for three (3) days, the entire principal sum remaining unpaid together with the then accrued interest shall, without notice, at the option of the holder of said Installment Note become and be due and payable, in the same manner as if said modification had not been granted.

7. From and after the date hereof, Second party shall furnish to First Party within ninety (90) days following the end of each fiscal year of Second Party, for so long as said Note shall not have been repaid in full, its financial statements and federal and state income tax returns for such fiscal year and such other financial information as First Party may request, all in form and substance satisfactory to First Party. In addition to such financial statements and tax returns, Second Party shall deliver to First Party a rent roll prepared as of the last day of such fiscal year and copies of any and all new leases and modifications and amendments to existing leases entered into during such fiscal year. All rent rolls, financial statements, new leases, and modifications and amendments to existing leases shall be certified by Second Party as being true, correct and complete. If Second Party is an Illinois land trust, then the financial statements, tax returns and other financial information furnished by Second Party shall pertain

94620990

UNOFFICIAL COPY

Property of Cook County Clerk's Office

00000000

UNOFFICIAL COPY

PAGE 3

to the beneficiary of Second Party and the certification thereof shall be given by the beneficiary of Second Party. Second Party's failure to comply with the provisions of this Paragraph 7 shall constitute a default under said Mortgage.

8. This Agreement is supplementary to said Mortgage. Except as provided herein, all the provisions thereof and of the Installment Note including the right to declare principal and accrued interest due for any cause specified in said Mortgage or Installment Note shall remain in full force and effect.

Second Party, Thomas Jee and Mona Jee, his wife as joint tenants, has advised First Party that the proceeds of the loan secured by the Mortgage hereinabove referred to were originally used for the purposes specified in Subsection (1) (c) Section 6404 Chapter 17 of the Illinois Revised Statutes, and that the principal obligation secured thereby constitutes a business loan which comes within the purview of said paragraph.

IN TESTIMONY WHEREOF, the parties hereto have signed, sealed and delivered this indenture on the day and year first above written.

BANK:

THE FIRST NATIONAL
BANK OF CHICAGO

By:

Lawrence A. Dolosic
Lawrence A. Dolosic
Vice President

SECOND PARTY:

Thomas Jee
Thomas Jee

Mona Jee
Mona Jee

94620990

UNOFFICIAL COPY

Property of Cook County Clerk's Office

00000000

UNOFFICIAL COPY

STATE OF ILLINOIS)

COUNTY OF DUPAGE)

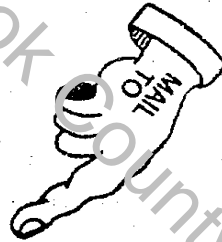
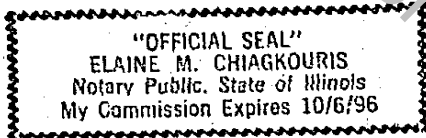
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Thomas Jee y
MONA Jee, who are personally known to me to be the same persons whose names are subscribed to the foregoing instruments appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act as the free and voluntary act of said Bank, as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 6th day of June, 1994.


Notary Public

My Commission Expires

10/6/96



This document prepared by
and to be delivered to:

The First National Bank of Downers Grove
Sandy Dunlap
1200 Ogden Avenue
Downers Grove, IL 60515

94620990

Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office

6074223