

UNOFFICIAL COPY

PETERSON BANK

94675832

MODIFICATION AGREEMENT

(The above space for RECORDER'S USE ONLY)

This agreement dated May 25, 1994 by and between Peterson Bank, hereinafter called Mortgagee and Chicago Title and Trust Company, Under Trust Agreement dated 03/28/91 and known as Trust #1094719, hereinafter called Mortgagor, and Japanese American Service Committee of Chicago, hereinafter called Co-Maker(s): Witnesseth:

(1) Mortgagee is the holder of a certain Promissory Note Dated June 24, 1991 in the original face amount of Four Hundred Forty Thousand Six Hundred Forty Three and 00/100 (\$440,643.00) Dollars executed by Mortgagor and Co-Maker(s) and Secured by Mortgage and Assignment of Rents dated June 24, 1991, recorded on June 25, 1991 in the office of the Recorder of Deeds, in the County of Cook, State of Illinois as Document Number 91308921 and 91308922, and as modified by modification agreements dated January 29, 1993 recorded on February 2, 1993 as Document Number 93114248 and March 25, 1994 recorded on May 16, 1994 as Document Number 94435537 on Real estate legally described as follows:

AS PER LEGAL DESCRIPTIONS ATTACHED HERETO AND MADE A PART HEREOF

(2) The Principal Balance remaining unpaid on the Note is Four Hundred Forty Thousand Six Hundred forty-three and 00/100 Dollars (\$440,643.00)

(3) Said Principal Balance together with Interest is hereby modified to be repayable ON DEMAND, and if demand not be made, then as follows:

Accrued interest beginning June 25, 1994 and continuing monthly thereafter with the principal balance plus remaining accrued interest due on June 1, 1994. \$25.50

Principal plus accrued interest on _____ \$3492 + LC # -94-675832

Payment of \$ _____, including principal and interest beginning _____ and continuing monthly thereafter, with the balance due on _____ 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.

Interest Rate 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 -0- per cent per 360 day period over said Index and after maturity at the Index plus 5.0 per cent per 360 day period. The Index interest rate shall be considered as applicable for a 360 day period. 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 unpaid principal balance and the remainder to the principal.

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.

RE TITLE SERVICES # 88-17 (85993)

RECORDED & INDEXED
JUN 1 1994
COOK COUNTY RECORDER

94675832

25 5 2

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This paper is incorporated herein

CORPORATE SEAL

PETERSON BANK

BY: *[Signature]*
Vice President JACK H. SHARP
Vice President

ATTEST: *[Signature]*
Assistant Cashier *[Signature]* Vice President

MORTGAGOR

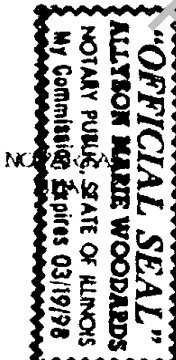
Chicago Title and Trust Company, Trustee u/t/a dtd 3/28/94 u/s/n #1000000 AND NOT PERSONALLY

CORPORATE SEAL

BY: *[Signature]*
Assistant Vice-President

ATTEST: *[Signature]*
Assistant Secretary

It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee, and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against the Chicago Title and Trust Company on account of this instrument, as an account of any warranty, indemnity, representation, covenant, undertaking or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.



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 14th day of July, 1994.
[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 Chicago Title and Trust Company Mortgage, 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



Given under my hand and Notarial Seal this 14th day of July, 1994.
[Signature]
Notary Public

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 Calvin Munshio, personally known to me the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes set forth.

Given under my hand and Notarial Seal this 14th day of July, 1994.
[Signature]
Notary Public

94675832

FOR THE RECORDER'S INDEX PURPOSES INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HERE: 4427 N. Clark, Chicago, IL Reference:

xxx Mail To: Peterson Bank (ATTN: A. Woodards) 3232 W. Peterson Ave. Chicago, Illinois 60659



UNOFFICIAL COPY

9 4 3

PARCEL 1: LOTS 4, 5 AND 6 IN SUNNYSIDE ADDITION TO SHERIDAN PARK, A SUBDIVISION OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 17, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: LOTS 7 TO 14 INCLUSIVE (EXCEPT THE EASTERLY 16 FEET OF LOTS 7, 8 AND 9 AND EXCEPT THE EASTERLY 16 FEET OF THE NORTHERLY 10 FEET OF LOT 10) IN SUNNYSIDE ADDITION TO SHERIDAN PARK, A SUBDIVISION IN THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 17, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N. / 14-17-121-005 & 14-17-121-032

Property of Cook County Clerk's Office

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