

# UNOFFICIAL COPY 94725347

## MODIFICATION AGREEMENT

This Agreement dated this 1st day of July, 1994, by and between Peterson Bank, hereinafter called "Bank"; and American National Bank and Trust Company of Chicago D/T #108677-03 dated 6/26/89 hereinafter called "Mortgagor"; and Dong Wha Chung, married to Young Chun Chung, her husband, hereinafter called Co-Maker:

### WITNESSETH:

1. Bank is the holder of a certain Adjustable Rate Note dated the 29th day of June, 1989 in the original face amount of \$250,000.00, executed by Mortgagor and secured by a mortgage to Peterson Bank dated the 29th day of June, 1989, recorded on 2/1/89 in the Office of the Recorder of Deed, in the County of Cook, State of Illinois as document number 89157980 on the real estate legally described as follows:

Per legal description attached hereto and made a part hereof

2. The principal remaining unpaid on the Note is Two Hundred One Thousand Two Hundred Twelve and 97/100 Dollars (\$201,212.97).

3. The Bank has agreed to modify the terms of the Note and Mortgage.

4. Said principal balance together with interest is hereby modified to be repayable as follows: I will make my monthly payment on the first day of each month beginning on August 1, 1994. I will make these payments every month until I have paid all of the principal and 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 July, 2004, or in the event of a default, upon demand by the Note Holder ("Maturity date").

My initial monthly payment will be in the amount of U.S. \$2,467.93. 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 July 1994, 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 1.00 %.

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 10 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. 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.

#### 7. Exculpatory language

This adjustable rate note is executed by me, not personally but as Trustee under the terms of the Trust Agreement designated below, solely in the exercise of the power and authority conferred upon and vested in me as Trustee (and I hereby represent that I possess full power and authority to execute this Note), and it is expressly understood and agreed that nothing herein or in the Security Instrument contained shall be construed as creating any liability on me personally to pay this Note or any interest that may accrue hereon, all such personal liability being expressly waived by the Note Holder, and that so far as I and my successors in trust personally are concerned, the Note Holder shall look solely to the property mortgaged by the Security Instrument securing this Note and to the income, proceeds and avails of said mortgaged property for the payment of this Note. It is the intention to make this Note enforceable only against and payable only out of that portion of the property or properties constituting said Trust and the income, proceeds and avails thereof specifically described in and encumbered by said Security Instrument. This shall not, however, affect any action to enforce the personal liability of any guarantor hereon. No duty shall rest upon me to sequester the rents, issues and profits arising from the property described in said Security Instrument or the proceeds arising from the sale or other dispo

RE TITLE SERVICES & 28-876 (8808)

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23.57

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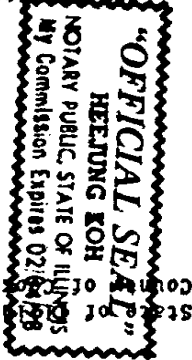
Chicago, IL 60655  
3232 W. Peterson  
Peterson Bank



11/88 PPMOD

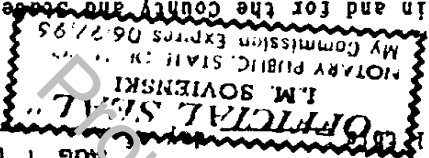
MAIL TO: Peterson Bank (ATTN: Linda J. Kim)  
3232 W. Peterson  
Chicago, IL 60655  
Reference: CO/Dong W. Chung

For the recorder's index purposes insert street address of above described property here:  
1754-60 W. Lawrence and 1805-11 W. Hamlin, Chicago, IL



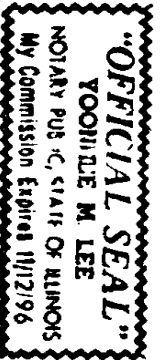
Notary Public

Given under my hand and Notarial Seal this 1st day of July, 1994  
voluntary act, for the uses and purposes set forth.  
that they signed, sealed and delivered the said instrument as their free and  
foregoing instrument, appeared before me this day in person, and acknowledged  
personally known to be the same persons whose names are subscribed to the  
DO HERBY CERTIFY that Dong W. Chung and Young Chun Chung, her husband  
in and for the County and State aforesaid,  
SS: I, the undersigned, a Notary Public in and for the County and State aforesaid,



Notary Public

Given under my hand and Notarial Seal this 1st day of July, 1994  
voluntary act of said company for the uses and purposes therein set forth.  
instrument as said officers own free and voluntary act and as the free and  
Company caused the corporate seal of said company to be affixed to said  
acknowledged that the said officers, as custodian of the corporate seal of said  
uses and purposes therein set forth; and the said officers then and there  
free and voluntary act and as the free and voluntary act of said company for the  
acknowledge that they signed and delivered the said instrument as their own and  
as such officers respectively, appeared before me this day in person and  
me to be the same persons whose names are subscribed to the foregoing instrument  
of American National Bank and Trust Company of Chicago, Trustees personally known to  
Peter Johansen Gregory S. Kasprzyk  
DO HERBY CERTIFY that the above named officers  
in and for the County and State aforesaid,  
SS: I, the undersigned, a Notary Public in and for the County and State aforesaid,



Notary Public

Given under my hand and Notarial Seal this 1st day of July, 1994  
said Bank for the uses and purposes therein set forth.  
as said officers own free and voluntary act and as the free and voluntary act of  
said Bank caused the corporate seal of said Bank to be affixed to said instrument  
there acknowledged that the said officers, as custodian of the corporate seal of  
Bank for the uses and purposes therein set forth; and the said officers then and  
their own and free and voluntary act and as the free and voluntary act of said  
in person and acknowledge that they signed and delivered the said instrument as  
foregoing instrument as such officers respectively, appeared before me this day  
personally known to me to be the same persons whose names are subscribed to the  
DO HERBY CERTIFY that the above named officers of PETERSON BANK, Mortgagee,  
in and for the County and State aforesaid,  
SS: I, the undersigned, a Notary Public in and for the County and State aforesaid,

PETERSON BANK  
BY: *[Signature]*  
Senior Vice President

Attest: *[Signature]*  
Asst. Cashier and Sr. Vice President

Young Chun Chung  
*[Signature]*

Dong W. Chung  
*[Signature]*  
CO-MARR(S):  
Title:  
BY: *[Signature]*  
and known as Trust No. 108677-03  
6/26/89

ATTEST

American National Bank and Trust Company of Chicago  
not personally but as trustee  
under Trust Agreement dated 6/26/89

Corporate Seal

Corporate Seal

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

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DEPT-01 RECORDING 625.50  
T61111 TRAN 6260 08/16/94 09:52:00  
42971 CG #94-725347  
COOK COUNTY RECORDER

Lots 4 and 5 in the subdivision of the west 166 feet of the east 10 1/2 acres of the south 21 acres of the west 42 acres of the east 102 acres of the south east 1/4 of Section 11, Township 40 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Tax Number: 13-11-325-021-0000

3754-60 W. Lawrence Ave. and  
which has the address of 4805-11 N. Hamlin Ave. Chicago, IL 60625, (herein "Property Address");

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TPC25722

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Property of Cook County Clerk's Office

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