

UNOFFICIAL COPY

MODIFICATION AGREEMENT

94756390

This Agreement dated this 1st day of AUGUST, 1994, by and between Peterson Bank, hereinafter called "Bank", and David Chin Kim and Kim Cha Kim, his wife hereinafter called "Mortgagor";

WITNESSETH:

1. Bank is the holder of a certain Adjustable Rate Note dated the 22nd day of March, 1993 in the original face amount of \$210,000.00, executed by Mortgagor and secured by a mortgage to Peterson Bank dated the 22nd day of March, 1993, recorded on 4/14/93 in the Office of the Recorder of Deed, in the County of Cook, State of Illinois as document number 3315142, on the real estate legally described as follows:

PER LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART HEREOF.

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2. The principal remaining unpaid on the Note is One Hundred Seventy Three Thousand Five Hundred Thirty Nine and 42/100 Dollars (\$173,539.42).

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

4. Said principal balance together with interest in hereby modified to be repayable as follows:

I will make my monthly payment on the first day of each month beginning on September, 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 AUGUST, 2014, or in the event of a default, upon demand by the Note Holder ("Maturity date").

My initial monthly payments will be in the amount of U.S. \$1,321.61. 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 September, 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. ((iv) 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 4.0%.

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 20 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. Late Charge:

If a payment is 10 days or more late, I will be charged 5.0% of the regularly scheduled payment.

7. Default Charge:

Upon default, I will pay interest to the Note Holder on the unpaid amount of principal at a rate per annum equal to the sum of the Index in effect each day plus 5%, which interest rate shall change when and as the interest rate index changes. The interest rate will not exceed the maximum rate permitted by applicable law.

DAVID CHIN KIM

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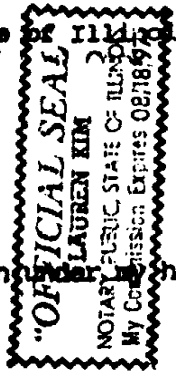
8. This Agreement is supplementary to said Mortgage and Assignment of Rents and said Mortgage and said Assignment of Rents shall continue as a good and valid lien on the real estate. Neither the Adjustable Rate Note, the Mortgage, nor the Assignment of Rents shall in any way be prejudiced by the Agreement.

9. 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.

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

MORTGAGOR: BY: David Chin Kim BY: Nye Cha Kim

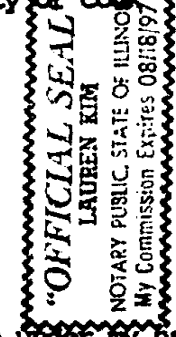
State of Illinois) SS: I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that I did this day and Nye Cha Kim personally known to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged 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 15th day of August, 1994. Lauren Kim Notary Public

Corporate Seal PETERSON BANK BY: Charles Peterson Sr. Vice President Attest: Arthur Peterson Cashier & Sr. Vice President

State of Illinois) SS: 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 acknowledge 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 caused 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 15th day of August, 1994. Lauren Kim Notary Public

DEPT-01 RECORDING #23.50 TRAN 5298 08/26/94 15108100 #0142 * 94-756390 COOK COUNTY RECORDER

For the recorder's index purposes insert street address of above described property here: 607 London Court, Buffalo Grove, IL Reference: Kim/Lauren
 Place in Recorder's Box #144 Mail To: Peterson Bank 3232 W. Peterson Chicago, IL 60659

7/94 PFMOD-Consumer loans

Prepared by: Lauren Kim

LOT 48 IN CHURCHILL LANE UNIT NO. 1, BEING A SUBDIVISION OF PART OF THE EAST 1/2 OF SECTION 20, TOWNSHIP 43 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 21, 1989 AS DOCUMENT 2785387, IN LAKE COUNTY, ILLINOIS. PIN # 15-20-408-017 C/IKA: 607 London Ct., Buffalo Grove