

# UNOFFICIAL COPY

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## LOAN MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made this 31st day of August of 1994, by and between Sun Brothers, Inc., (hereinafter called "Mortgagor") and North Community Bank, an Illinois Banking Corporation, with an office at 3639 North Dearborn Street, Chicago, Illinois 60613 (hereinafter called "Mortgagee")

DEPT-OF RECORDING  
158008 TRAN 8066 09/06/94 14:35:00 \$27.50  
17379 LC \*-94-780407  
COOK COUNTY RECORDER

### WITNESSETH:

This Agreement is based upon the following recitals:

A. On August 5, 1986 for full value received, Sun Brothers, Inc., executed and delivered to Mortgagee a Promissory Note in the principal amount of ONE HUNDRED THIRTY NINE THOUSAND AND 00/100 (\$139,000.00) (hereinafter called the "Note"), and secured the payment thereof by granting to Mortgagee, among other things, a certain Trust Deed (hereinafter called the "Mortgage"), of even date with said Note, covering certain improved real property in the County of Cook, State of Illinois, which Mortgage was recorded on August 21, 1986 and known as Document No. 86369027 with the Recorder of Deeds of Cook County, Illinois, covering the property described below (hereinafter called the "Mortgaged Premises"):

PARCEL 1: LOTS 6, 7 AND 8 IN BLOCK 14 IN JOHNSTON'S SUBDIVISION OF THE EAST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 6, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: THE NORTH 1/4 OF LOT 5 IN BLOCK 14 IN JOHNSTON'S SUBDIVISION OF THE EAST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 6, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 17-06-426-027; 17-06-426-028

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PROPERTY ADDRESS: 1719-27 W. Augusta, Chicago, Il.

B. Mortgagor has requested that certain modifications be made in the above-mentioned Note and Mortgage.

C. The outstanding principal balance of said Note as of August 31, 1994 is \$115,323.80.

D. Mortgagor represents to Mortgagee that there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises (unless disclosed to Mortgagee, and such subsequent lienholder has agreed to consent to this Modification Agreement and subordinate its lien to the lien of the Mortgage, as herein modified, which Consent and Subordination is attached hereto as Exhibit "A"), and that the lien of the Mortgage, as herein modified, is a valid, first and subsisting lien of said Mortgaged Premises.

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NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto do hereby mutually agree that the Note and Mortgage are hereby modified as follows:

1. The Maturity date of the Note will be extended from August 5, 1994 to August 5, 1999.
2. Interest only will be due for August 5, 1994 and effective September 5, 1994 and monthly thereafter, the monthly principal and interest payment will be \$1,421.39.

In consideration of the modification of the terms of the Note and Mortgage by Mortgagee, as hereinabove set forth, Mortgagor does hereby covenant and agree to pay the balance of the indebtedness evidenced by the Note and secured by the Mortgage as herein modified, and to perform the covenants contained in the Mortgage, and further agrees that the prepayment privilege now in effect shall remain in full force and effect, and Mortgagor represents to Mortgagee that there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises held by Mortgagee, except as otherwise disclosed herein, and that the lien of the Mortgage is a valid, first and subsisting lien on said Mortgaged Premises.

Nothing herein contained shall in any manner whatsoever impair the Note and the Mortgage as modified hereby, or the first lien created thereby or any other documents executed by Mortgagor in connection therewith, or alter, waive, vary or affect any promise, agreement, covenant or condition recited in any of the above-mentioned documents. Except as hereinabove otherwise provided, all terms and provisions of the Note, Mortgage and other instruments and documents executed in connection with the subject mortgage loan, shall remain in full force and effect and shall be binding upon the parties hereto, their successors and assigns.

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IN WITNESS WHEREOF, this instrument has been executed by the parties hereto in manner and form sufficient to bind them, as of the day and year first above written.

Sun Brothers, Inc.

By:

David Kim President

(X)

David Kim, Personally

By:

Jin Yim, V.P./Secretary

(X)

Jin Yim, Personally

STATE OF ILLINOIS )

) ss.

COUNTY OF COOK )

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I, Catherine G. Giltner Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, David Kim and Jin Yim, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act and deed, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 31st day of August, 1994.

Notary Public

Catherine G. Giltner

Prepared by/Mail To:

North Community Bank  
3639 N. Broadway  
Chicago, IL 60613

