

MODIFICATION AGREEMENT

This Agreement dated this 1st day of April, 1994, by and between Peterson Bank, hereinafter called "Bank"; and American National Bank and Trust Company of Chicago U/T #104426-06 DID 1/12/88 hereinafter called "Mortgagor"; and Ho Soon Shin and Hui Suk Shin, his wife hereinafter called Co-Maker:

WITNESSETH:

1. Bank is the holder of a certain Adjustable Rate Note dated the 14th day of March, 1989 in the original face amount of \$210,000, executed by Mortgagor and secured by a mortgage to Peterson Bank dated the 14th day of March, 1989, recorded on 1/28/89 in the Office of the Recorder of Deed, in the County of Cook, State of Illinois as document number 89134344 on the real estate legally described as follows:

Per legal description attached hereto and made a part hereof

THE SOUTH 16.23 FEET OF LOT 16 AND LOT 17 (EXCEPT THE SOUTH 16.23 FEET THEREOF) IN FIRST ADDITION TO EDGEBROOK ESTATES, BEING A SUBDIVISION IN FRACTIONAL SECTION 33 AND PART OF LOTS 46 AND 53 IN OGDEN AND JONE'S SUBDIVISION OF BRONSON'S PART OF CALDWELL'S RESERVE IN TOWNSHIPS 40 AND 41 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

84-625

94325726

will ther to

Address: 6874 N. Dowagiac, Chicago, IL PERMANENT INDEX NO. 10-33-121038

This Note shall be due on the 1st day of April, 2004, 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. \$1,879.90. 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.

(A) The interest rate I will pay will change on the 1st day of May, 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 0.0%.

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 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. Late Charge

If a payment is ten days late, I will be charged 5.0% of the payment.

7. 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.

8. 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 disposition thereof.

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Handwritten initials/signature

UNOFFICIAL COPY

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

MORTGAGOR

Corporate Seal

American National Bank and Trust Company of Chicago

not personally but as trustee
under Trust Agreement dated 1/12/88
and known as Trust No. 104485-06

By: [Signature]
Title: Vice President

DEPT-01 RECORDING \$25.50
101111 TRAM 4890 04/12/94 09013100
0405 0 44-1523726
COOK COUNTY RECORDER

CO-MAKER(S):

[Signature]
Ho Soon Shin

[Signature]
Hui Suk Shin

Corporate Seal

PETERSON BANK
By: [Signature]
Senior Vice President

Attest: [Signature]
Cashier and Sr. Vice President

State of Illinois) SS: I, the undersigned, a Notary Public in and for the County and State aforesaid,
County of Cook)

DO HEREBY CERTIFY that the above named officers of PETERSON BANK, Mortgages, 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 1st day of April, 19 94.

[Signature]
Notary Public

"OFFICIAL SEAL"
LAUREN KIM
NOTARY PUBLIC, STATE OF ILLINOIS
My Commission Expires 08/18/97

State of Illinois) SS: I, the undersigned, a Notary Public in and for the County and State aforesaid,
County of Cook)

DO HEREBY CERTIFY that the above named officers of J. MICHAEL WHELAN of American National Bank and Trust Company of Chicago, Trustee 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 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.

Given under my hand and Notarial Seal this _____ day of APR, 8 1994, 19 _____.

[Signature]
Notary Public

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"OFFICIAL SEAL"
MICHELLE M. TRIGO
NOTARY PUBLIC, STATE OF ILLINOIS
My Commission Expires 05/17/96

State of Illinois) SS: I, the undersigned, a Notary Public in and for the County and State aforesaid,
County of Cook)

DO HEREBY CERTIFY that Ho Soon Shin & Hui Suk Shin personally known to me 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 1st day of April, 19 94.

[Signature]
Notary Public

"OFFICIAL SEAL"
LAUREN KIM
NOTARY PUBLIC, STATE OF ILLINOIS
My Commission Expires 08/18/97

Recorder's index purposes insert street address of above described property here:
3232 W. Peterson, Chicago, IL Reference: Shin/Lauren

MAIL TO: Peterson Bank (ATTN: Lauren Kim)
3232 W. Peterson
Chicago, IL 60659

MAIL TO [Signature] MAIL TO

UNOFFICIAL COPY

8. Escrow/Security 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 encouraged 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 acquire, the rents, issues and profits arising from the property described in said Security Instrument or the proceeds arising from the sale of or a lien on that property.

7. 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.
9. This Agreement is supplementary to said Mortgage and Assignment of Rents 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.

6. Late Charge
If a payment is ten days late, I will be charged 5.0% of the payment.
7. 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: (1) the new and prior interest rate or my loan; (2) the amount of my monthly payment following the Change Date; (3) any additional matters which the Note Holder is required to disclose; and (4) the title and telephone number of a person who will answer any questions I may have regarding the notice.
8. 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 due after the Change Date until the amount of my monthly payment changes again.

9. Monthly Payment Changes
The Note Holder will determine the amount of a 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.
10. My interest rate will be equal to the Index plus 0.0%.
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.
11. My interest rate will be equal to the Index plus 0.0% called the "Current 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.")
12. The interest rate I will pay may change on the 1st day of May, 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.")
13. My initial monthly payments will be in the amount of U.S. \$1,879.90. 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.

14. 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 May, 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 owe under this Note. My monthly payments will be applied to interest before principal. This Note shall be due on the 1st day of April, 2004, or in the event of a default, upon demand by the Note Holder ("Maturity date").
15. The principal remaining unpaid on the Note is One Hundred Sixty Seven Thousand Four Hundred Twenty Nine and 21/100 Dollars (\$167,429.21).

16. This Agreement dated this 1st day of April, 1994, by and between Peterson Bank, hereinafter called "Bank", and American National Bank, hereinafter called "Bank", is hereby modified as follows:
17. The principal remaining unpaid on the Note is One Hundred Sixty Seven Thousand Four Hundred Twenty Nine and 21/100 Dollars (\$167,429.21).

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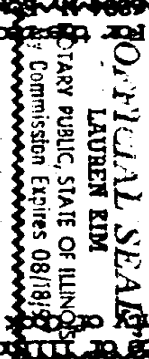
11/89 RRM00

3232 W. Peterson
Chicago, IL 60669

MAIL TO
3232 W. Peterson
Chicago, IL 60669

ATTN: Lauren Kim
(ACTN: Lauren Kim)

Notary Public
Referential Signatures
Chicago, IL

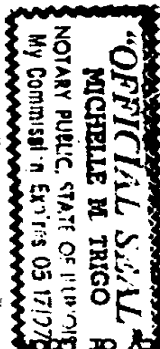


Given under my hand and Notarial Seal this 15th day of April, 1994.

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that Ho Soon Shin & His Suk Shin personally known to me 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 _____ day of APR 8 1994, 19

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that the above named officers of Midwestern National Bank and Trust Company of Chicago, Trustees 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 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.



Given under my hand and Notarial Seal this 15th day of April, 1994.

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, 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 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.



Attest: _____
Counsel and Sr. Vice President

By: _____
Senior Vice President
PETERSON BANK

_____ Ho Suk Shin

_____ Ho Soon Shin
CO-MANAGER(S)

DEPT-01 RECORDING \$25.50
181111 TRAM 4890 04/12/94 09:12:00
4905 # * -94-325726
COOK COUNTY RECORDER

_____ VICE PRESIDENT
BY: _____
and known as Trust No. 10446-06
under Trust Agreement dated 1/2/88

IN WITNESS WHEREOF the Parties herein have signed, sealed and delivered this Agreement on the date first above written.
MORTGAGOR
Midwestern National Bank and Trust Company of Chicago
not personally but as trustee
under Trust Agreement dated 1/2/88
Corporate Seal