

# UNOFFICIAL COPY

PETERSON BANK

MODIFICATION AGREEMENT

DEPT-11 TORREMS \$27.50  
T#0013 TRAN 0571 12/29/95 10:50:00  
#1334 # TB \*-95-906307  
COOK COUNTY RECORDER

95906307

The above space for RECORDER'S USE ONLY

This agreement dated October 25, 1995 by and between Peterson Bank, hereinafter called Mortgagee and Michael Khadivar and Mei-Ling Cheung a/k/a Melinda Cheung, his wife, hereinafter called Mortgagor, and \_\_\_\_\_ hereinafter called Co-Maker(s):

(128747) RTA-1246  
RE TITLE SERVICES #

WITNESSETH:

- (1) Mortgagee is the holder of a certain Promissory Note Dated October 31, 19 90 in the original face amount of Three Hundred Thousand and 00/100 ----- (\$300,000.00) Dollars executed by Mortgagor and Secured by Mortgage and Assignment of Rents dated 10/31/90, recorded in the office of the Recorder of Deeds, in the County of Cook, State of Illinois as Document Numbers LR3923025 & LR3923026, on Real Estate legally described as follows:

PER LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART HEREOF.

- (2) The Principal Balance remaining unpaid on the Note is One Hundred Fifty Thousand and 00/100 (\$150,000.00) Dollars.
- (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:

Accrued interest beginning \_\_\_\_\_ and continuing monthly thereafter with the principal balance plus remaining accrued interest due on \_\_\_\_\_.

Principal plus accrued interest on \_\_\_\_\_.

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Payment of \$ \_\_\_\_\_ including principal and interest, beginning \_\_\_\_\_ and continuing semi-annually hereafter, with the balance due on \_\_\_\_\_. Interest shall be computed on the basis of a 365 day period and charged for the actual number of days elapsed.

x Principal of \$ 15,000.00 plus accrued interest beginning April 25, 1996 and continuing monthly thereafter, with the balance due on October 25, 2000. Interest shall be computed on the basis of a 365 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.

X 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 0.0 per cent per 365 day period over said Index and after maturity at the Index plus 5.0 per cent per 365 day period. The Index interest rate shall be considered as applicable to a 365 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.

(5) 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.

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IN WITNESS WHEREOF, the parties hereto have signed, sealed and delivered this agreement on the date first above written.

CORPORATE  
SEAL

PETERSON BANK

BY: [Signature]  
Vice President

ATTEST: [Signature]  
Asst. Cashier

MORTGAGOR

[Signature]  
Michael Khadivar

[Signature]  
Mei-Ling Cheung a/k/a Melinda Cheung

STATE OF ILLINOIS ) SS: I, the undersigned, a Notary Public in and  
COUNTY OF COOK ) 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 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 December,  
19 95.

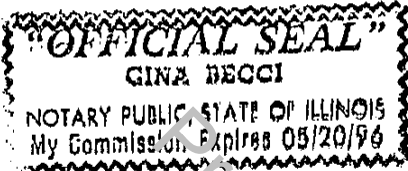
[Signature]  
Notary Public

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STATE OF ILLINOIS ) SS: I, the undersigned, a Notary Public  
COUNTY OF COOK ) and for said County, in the State  
aforesaid, do hereby certify that Michael Khalifa & Mei-Ling Cheong personally known  
to be the same people 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 14th day of December  
19 95.



Gina Becci  
Notary Public

Lot 1 in block 5 in Lincolnwood Towers Third Addition, being a  
Subdivision of part of the Southeast Fractional 1/4 of Fractional  
Section 33, Township 41 North, Range 13, East of the Third  
Principal Meridian in Cook County, Illinois.



PIN# 10-35-408-006

FOR THE RECORDER'S INDEX PURPOSES INSERT STREET ADDRESS OF ABOVE  
DESCRIBED PROPERTY HERE: 5151 N. Northshore, Lincolnwood, IL

Reference: prepared by  
Mail To: Peterson Bank  
(ATTN: G. Becci)  
3232 W. Peterson Ave.  
Chicago, Illinois 60659

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