

UNOFFICIAL COPY

96575919

PETERSON BANK

MODIFICATION AGREEMENT

BUSINESS LOANS

13-01-01 RECORDING 137.50
130010 TRAN 5619 07/29/96 09:09:00
20491 JW *-96-575919
COOK COUNTY RECORDER

Above space for RECORDER'S USE ONLY

This Agreement dated this 1st day of May, 1996, by and between Peterson Bank, hereinafter called "Bank", and Chicago Title & Trust Company u/a dated 03/14/96 and known as Trust Number 1094513, hereinafter called "Mortgagor" and hereinafter called Co-Maker(s):

279

(210566) HEI TITLE SERVICES # 87-2795 WITNESSETH:

1. Bank is the holder of a certain Adjustable Rate Note dated the 28th day of March, 1991, in the original face amount of \$ 150,000.00, executed by Mortgagor and secured by a Mortgage to Peterson Bank dated the 28th day of March, 1991, recorded on April 18, 1991 in the Office of the Recorder of Deed, in the County of Cook, State of Illinois as document number 91180102 on the real estate legally described as follows:

LOT 3 IND 4 (EXCEPT THAT PART OF SAID LOTS CONVEYED TO CITY OF CHICAGO) IN BLOCK 35 IN W.F. KAISER AND COMPANY'S PETERSON WOODS ADDITION TO ARCADIA TERRACE IN THE SOUTHWEST 1/4 OF SECTION 1, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N. 13-01-312-003 & 13-01-312-004

2. The principal remaining unpaid on the Note is One Hundred Eighteen Thousand and Ninety Seven and 15/100 Dollars (\$118,097.15).
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 June 1, 1996. 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 June, 2005, or in the event of a default, upon demand by the Note Holder ("Maturity date").

UNOFFICIAL COPY

Property of Cook County Clerk's Office

06575919

UNOFFICIAL COPY

My initial monthly payments will be in the amount of U.S. \$1,552.18. 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 June, 1996, 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 1.0 %. 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 115 month 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.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

66075019

UNOFFICIAL COPY

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 disposition thereof.

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

Chicago Title & Trust Company

not personally but as Trustee
under Trust Agreement dated

Corporate Seal

03/14/91

and known as Trust No.

1094513

BY: [Signature]

Title ASST. VP



Co-Maker(s):

[Signature]
Jop Y. Lee

Corporate Seal

Peterson Bank

By: [Signature]

Attest: [Signature]

Vice President Assistant Cashier

66671599

UNOFFICIAL COPY

Property of Cook County Clerk's Office

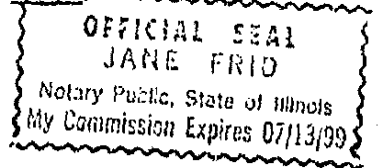
96071010

UNOFFICIAL COPY

State of Illinois) SS: I, the undersigned, a Notary Public in
County of Cook) 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 28 day of June, 1996

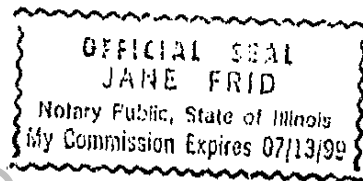
Jane Frid
Notary Public



State of Illinois) SS: I, the undersigned, a Notary Public in and County of Cook)
for said County, in the State aforesaid, do hereby certify that Jon Y. Lee
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 28 day of June, 1996

Jane Frid
Notary Public



For the recorder's index purposes insert street address of above described property here: _____
5862 N. Lincoln, Chicago, Illinois 60659

Reference: Lee prepared by
~~XXX~~ Mail To: Peterson Bank
(ATTN: R. Johnson)
3232 W. Peterson
Chicago, IL 60659



UNOFFICIAL COPY

Property of Cook County Clerk's Office

00000000