

# UNOFFICIAL COPY

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PETERSON BANK  
MODIFICATION AGREEMENT  
BUSINESS LOANS

DEPT-01 RECORDING \$29.50  
T50011 TRAN 4414 11/19/96 09:21:00  
#1607 PKP \*-96-879058  
COOK COUNTY RECORDER

Above space for RECORDER'S USE ONLY

This Agreement dated this 1st day of November, 19 96, by and between Peterson Bank, hereinafter called "Bank", and American National Bank and Trust Company of Chicago Under Trust Agreement dated September 18, 1991 and known as Trust Number 114541-05, hereinafter called "Mortgagor" and Hae Won Kim and Hae Ja Kim his wife, hereinafter called Co-Maker(s):

WITNESSETH:

1. Bank is the holder of a certain Adjustable Rate Note dated the 30th day of September 19 91, in the original face amount of Eight Thousand and 00/100-----\$ 80,000.00 executed by Mortgagor and secured by a Mortgage to Peterson Bank dated the 30th day of September, 19 91, and recorded on October 8, 1991 in the Office of the Recorder of Deed, in the County of Cook, State of Illinois as document number 91525162, on the real estate legally described as follows:

LOT 4 IN THE SUBDIVISION OF BLOCK 14 IN THE SUBDIVISION OF SECTION 19, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE SOUTH 300 ACRES THEREOF) IN COOK COUNTY, ILLINOIS

P.I.N. # 16-19-102-008

(440508) R11462

2. The principal remaining unpaid on the Note is Thirty Eight Thousand Six Hundred Five and 49/100 Dollars -----(\$38,605.49).
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: I will make my monthly payment on the first day of each month beginning on December 1, 19 96. 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 November, 20 01, or in the event of a default, upon demand by the Note Holder ("Maturity date").

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My initial monthly payments will be in the amount of U.S. \$806.08. 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 December, 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- % 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 -5- 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. 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.

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## 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.

American National Bank and Trust Company  
of Chicago, not personally but as Trustee  
 under Trust Agreement dated September 18, 1991  
 and known as Trust No. 114541-05

Corporate Seal

By: [Signature]  
 Title: [Signature]

Co-Maker(s):

[Signature]  
 Hae Won Kim

[Signature]  
 Hae Ja Kim

Corporate Seal

Peterson Bank

By: [Signature]  
 SR. Vice President

Attest: [Signature]  
 Assistant Cashier

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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.

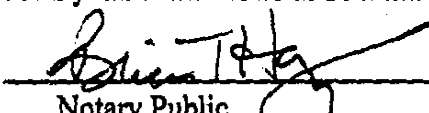
Given under my hand and Notarial Seal this 12<sup>th</sup> day of Nov 1996

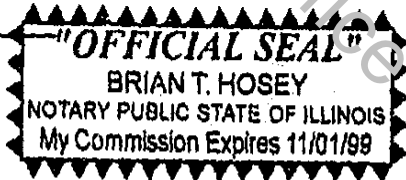
  
 Notary Public



(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 Amer. Nat'l Bank and Trust  
 Company of Chicago, Mortgagor 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 NOV 13 1996

  
 Notary Public



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STATE OF ILLINOIS ) SS: I, the undersigned, a Notary Public  
COUNTY OF COOK ) in and for said County, in the State  
aforesaid, do hereby certify that Hae Won Kim and Hae Ja Kim, his wife,  
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 acknowledge 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 12th day of Nov, 19 96.

  
Notary Public



For the recorder's index purposes insert street address of above described property  
here: 7031-33 West Roosevelt Road, Berwyn, Illinois 60402 Reference: Kim, Hae

Mail To and Prepared by: Peterson Bank

(Attn: Sue Lee)  
MAIL TO:  
3232 W. Peterson  
Chicago, IL 60659

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