

# UNOFFICIAL COPY

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. DEPT-01 RECORDING \$27.50  
 . T#0011 TRAN 9943 01/17/96 09:36:00  
 . #1696 # RV \*-96-041513  
 . COOK COUNTY RECORDER

PETERSON BANK

MODIFICATION AGREEMENT

for RECORDER'S OFFICE USE ONLY

*2/15/96*

This Agreement dated this 1st day of January, 1996, by and between Peterson Bank, hereinafter called "Bank"; and First National Bank of Niles U/T #599 dated 10/09/90 hereinafter called "Mortgagor"; and Eric J. Jeong and Jung Sook Jeong, his wife hereinafter called Co-Maker:

### WITNESSETH:

1. Bank is the holder of a certain Adjustable Rate Note dated the 10th day of December, 1990 in the original face amount of \$190,000.00, executed by Mortgagor and secured by a mortgage to Peterson Bank dated the 10th day of December, 1990, recorded on December 17, 1990 in the Office of the Recorder of Deed, in the County of Cook, State of Illinois as document number 90612510 on the real estate legally described as follows:

### LEGAL DESCRIPTION:

Lot 20 in Block 3 in Ravenswood in the North East quarter of Section 18, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

PROPERTY ADDRESS: 4735-37 North Damen, Chicago, IL PIN: 14-18-200-009

2. The principal remaining unpaid on the Note is One Hundred Fifty One Thousand Two Hundred Ninety Seven and 83/100 Dollars (\$151,297.83).

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 February 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 January, 2011, 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. \$1,615.76. 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.

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5. (A) The interest rate I will pay may change on the 1st day of February 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 15 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.

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

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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.

**MORTGAGOR**

First National Bank of Niles

Corporate Seal not personally but as trustee under Trust Agreement dated 10/09/90 and known as Trust No. 599

BY: [Signature]  
Title: [Signature]

ATTEST: [Signature]

**CO-MAKFR(S):**

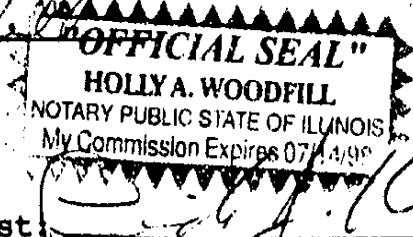
[Signature]  
Eric J. Jeong

[Signature]  
Jung Sopk Jeong

State of Illinois) SS: I, the undersigned, a Notary Public in and for the County of Cook ) County and State aforesaid, DO HEREBY CERTIFY that the above named officers of First National Bank of Niles, 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 11 day of January, 1996.

[Signature]  
Notary Public



Corporate Seal

By: [Signature]  
Senior Vice President

Attest: [Signature]  
Assistant Vice President

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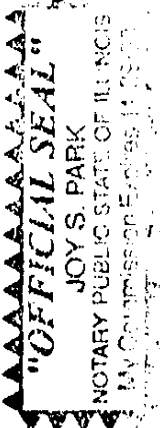
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State of Illinois) SS: I, the undersigned, a Notary Public in and for the County of Cook ) County and State aforesaid, DO HEREBY CERTIFY that

Eric J. Jeong and Jung Sook Jeong, his wife 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 9<sup>th</sup> day of January, 1996.

Joy S. Park  
Notary Public

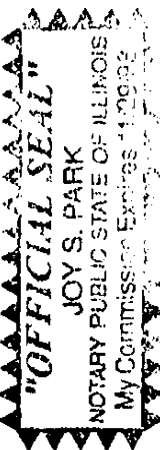


State of Illinois) SS: I, the undersigned, a Notary Public in and for the County of Cook ) County and State aforesaid, DO HEREBY CERTIFY that

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 9<sup>th</sup> day of January, 1996.

Joy S. Park  
Notary Public



94-1513

For the recorder's index purposes insert street address of above described property here:

4225-37 Deman, Chicago, IL Reference: CO/Eric J. Jeong

MAIL TO: Peterson Bank (prepared by: Joy Park)  
3232 W. Peterson  
Chicago, IL 60659



11/88 PPMOD