

# UNOFFICIAL COPY

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DEPT-01 RECORDING \$29.50  
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 COOK COUNTY RECORDER

PETERSON BANK

MODIFICATION AGREEMENT

MORTGAGE

The above space for RECORDER'S USE ONLY

2950

This agreement dated January 1, 1996 by and between Peterson Bank, hereinafter called Mortgage; American National Bank and Trust Company of Chicago U/T #113014-05 DTD 11/19/90, hereinafter called Mortgagor, and Yang Kim and Sam Young Kim, his wife, hereinafter called Co-Maker(s):

Witnesseth: 3450 S. Halsted St., Chicago, IL 60608

1. Mortgagee is the holder of a certain Promissory Note Dated 12/3/90 in the original face amount of Forty Eight Thousand and No/100 (\$48,000.00) Dollars executed by Mortgagor and Co-Maker(s) and Secured by Mortgage dated 12/3/90, recorded on 12/11/90 in the office of the Recorder of Deeds, in the County of Cook, State of Illinois as document #90607166, on Real estate legally described as follows:

(250701) TITLE SERVICES # 82-665

LOT 54 IN BLOCK 4 IN BROWN'S ADDITION TO CHICAGO, BEING THE SOUTH 45 ACRES OF THE EAST 1/2 OF THE EAST 1/2 OF THE NORTH EAST 1/4 OF SECTION 32, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PIN # 17-32-227-036-0000  
 PROPERTY ADDRESS: 3450 S. HALSTED ST., CHICAGO, IL

- The Principal Balance remaining unpaid on the Note is Fifteen Thousand Eight Hundred Ninety-Four and 20/100 (\$15,894.20) Dollars.
- The Bank has agreed to modify the terms of the Note and Mortgage.
- 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 1998, 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. \$729.77. 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 will 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 2 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 hereto have signed, sealed and delivered this agreement on the date first above written.

CORPORATE  
SEAL

PETERSON BANK

BY: [Signature]  
Sr. Vice President

ATTEST: [Signature]  
Assistant Cashier

MORTGAGOR:

American National Bank and Trust Company of Chicago.  
U/T #113014-05 DTD 11/19/90.

CORPORATE  
SEAL

BY: [Signature]

ATTEST: \_\_\_\_\_

Attestation required by American National  
Bank and Trust Company of Chicago By Law

CO-MAKER:

[Signature]  
Yang Kim

[Signature]  
Sam Young Kim

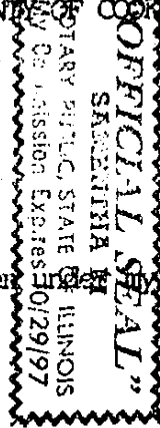
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STATE OF ILLINOIS )  
COUNTY OF COOK )

SS: I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Yang Kim and Sam Young Kim, 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 6<sup>th</sup> day of Feb, 1996.

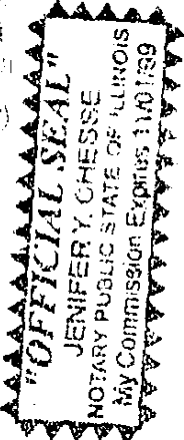


Samantha M. Samentha  
Notary Public

STATE OF ILLINOIS )  
COUNTY OF COOK )

SS: I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that the above named of Officers of the Michael Wang TRUST OFFICER 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 acknowledged that they signed and delivered the said instrument as their own 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 FEB 10 day of 1996.

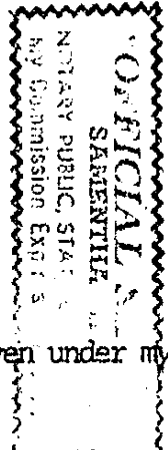


J. Chesse  
Notary Public

STATE OF ILLINOIS )  
COUNTY OF COOK )

SS: 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, 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 6<sup>th</sup> day of Feb, 1996.



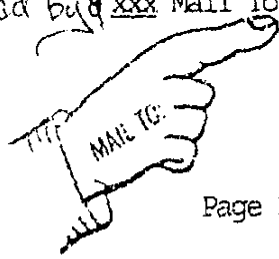
Samantha M. Samentha  
Notary Public

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FOR THE RECORDER'S INDEX PURPOSES INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HERE:

3450 S. Halsted St., Chicago, IL 60608      Reference: CKO/Yang Kim

prepared by ~~xxx~~ Mail To: Peterson Bank (ATTN: Samentha Ki)  
3232 W. Peterson Ave.  
Chicago, Illinois 60659



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