

UNOFFICIAL COPY

Handwritten initials/signature

PETERSON BANK
MODIFICATION AGREEMENT
BUSINESS LOANS

97108363

DEPT-01 RECORDING \$29.50
T#0011 TRAN 5659 02/18/97 09:52:00
#9246 # KF *-97-108363
COOK COUNTY RECORDER

Property Clerk's Office

Above space for RECORDER'S USE ONLY

This Agreement dated this 1st day of February, 19 97, by and between Peterson Bank, hereinafter called "Bank", and American National Bank and Trust Company of Chicago, not personally but as Trustee under Trust Agreement dated December 12, 1991 and known as Trust Number 114898-04, hereinafter called "Mortgagor" and Kong In Pak and Chun Ok Pak, his wife hereinafter called Co-Maker(s):

Handwritten: 29.50

WITNESSETH:

1. Bank is the holder of a certain Adjustable Rate Note dated the 3rd day of January, 19 92, in the original face amount of One Hundred Forty Thousand and 00/100----- \$(140,000.00), executed by Mortgagor and secured by a Mortgage to Peterson Bank dated the 3rd day of January, 19 92, and recorded on January 22, 1992 in the Office of the Recorder of Deed, in the County of Cook, State of Illinois as document number 92041880, and on the real estate legally described as follows:

LEGAL DESCRIPTION

(468539) R2972

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- The principal remaining unpaid on the Note is One Hundred Twenty-Four Thousand Five Hundred Seventy and 81/100 Dollars ----- (\$124,570.81).
- 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 March 1, 19 97. 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 February, 20 12, 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. \$1,282.07. 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 March, 1997, 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 -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.

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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.

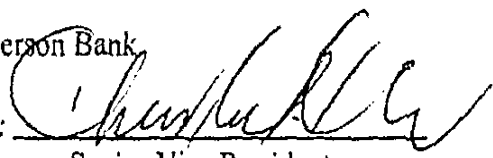
IN WITNESS WHEREOF, the Parties herein have signed, sealed and delivered this Agreement on the date first above written.

Corporate Seal

American National Bank and Trust Co. of Chicago
not personally but as Trustee
under Trust Agreement dated
12/12/91
and known as Trust No. 114898-04

By: 
Title: VP

Corporate Seal

Peterson Bank
By: 
Senior Vice President

Attest: 
~~XXXXXXXXXXXX~~ AVP

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Co-Maker(s):

Kong In Pak

Kong In Pak

Chun Ok Pak

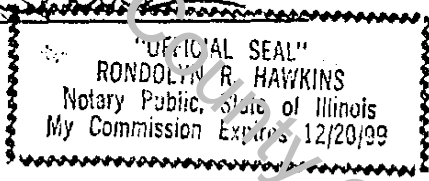
Chun Ok Pak

(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.

FEB 11 1997

Given under my hand and Notarial Seal this ___ day of ___, 19 ___.

Rondolyn R. Hawkins
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 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.

97105663

Given under my hand and Notarial Seal this 10th day of February 19 97.

Heather S Kim
Notary Public



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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 Kong In Pak and Chun Ok Pak 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 10th day of February, 1997.

Heather S Kim
Notary Public



LEGAL DESCRIPTION

LOT 10 AND LOT 11 IN BLOCK 3 IN FRED W. BRUMMEL AND
COMPANY'S LINCOLN BRYN MAVER WESTERN SUBDIVISION OF PART
OF THE EAST 1/2 OF THE NORTHEAST 1/4, LYING EASTERLY OF
LINCOLN AVENUE OF SECTION 12, TOWNSHIP 40 NORTH, RANGE 13,
EAST OF THE THIRD PRINCIPAL MERIDIAN, THE PLAT OF SAID
SUBDIVISION HAVING BEEN RECORDED APRIL 12, 1923, AS
DOCUMENT NUMBER 7879542, IN COOK COUNTY, ILLINOIS

PIN # 13-12-216-009 & 13-12-216-010 Volume 132.

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For the recorder's index purposes insert street address of above described property
here: 5433 N. Lincoln Ave., Chicago, IL 60625 Reference: Pak, Kong In

Mail To: Peterson Bank
(Prepared By: H. Kim)
3232 W. Peterson
Chicago, IL 60659

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Property of Cook County Clerk's Office