

UNOFFICIAL COPY

97171782

This instrument prepared by and after recording return to
The First National Bank of Chicago
1048 West Lake Street
Oak Park, Illinois 60301
Att: Commercial Real Estate Loans

DEPT-01 RECORDING \$35.50
T#0009 TRAN 7603 03/13/97 09:06:00
#0764 # SK *-97-171782
COOK COUNTY RECORDER

LOAN MODIFICATION AGREEMENT

DATE: March 1, 1997

WHEREAS JAMES KANG and JUNG SOON KANG, AS TRUSTEES OF THE KANG LIVING TRUST DATED 10/1/96 (collectively "Borrower"), jointly and severally if more than one, and JAMES KANG and JUNG SOON KANG, individually ("Guarantors"), are justly indebted to THE FIRST NATIONAL BANK OF CHICAGO ("Lender"), having its principal office in Chicago, Illinois, under its loan Nos 4542426219-18, 26 and 59 and 0225863421-18, originally in the combined sum of Two Hundred Ninety Seven Thousand Eight Hundred Twenty Five and 54/100 Dollars (\$297,825.54) as established by a certain Installment Note dated 10/14/92 in the original amount of \$33,281.20 ("Note No. 1"), a certain Mortgage ("Mortgage No. 1"), and a certain Assignment of Rents and Leases ("Assignment No. 1"), both dated October 14, 1992, with Mortgage No. 1 and Assignment No. 1 recorded in the Office of the Recorder of Deeds of Cook County, Illinois, as Document Nos. 92798853 and 92798854, a certain Installment Note in the original amount of \$49,790.39 ("Note No. 2"), a certain Mortgage ("Mortgage No. 2") and a certain Assignment of Rents and Leases ("Assignment No. 2"), all dated 10/14/92, with Mortgage No. 2 and Assignment No. 2 recorded in the Office of the Recorder of Deeds of Cook County, Illinois on 10/27/92 as Document Nos. 92798857 and 92798858, and a certain Installment Note in the original amount of \$156,500.00 ("Note No. 3"), a certain Mortgage ("Mortgage No. 3") and a certain Assignment of Rents and Leases ("Assignment No. 3"), all dated 5/12/92, with Mortgage No. 3 and Assignment No. 3 recorded in the Office of the Recorder of Deeds of Cook County, Illinois on 5/21/92 as Document Nos. 92356796 and 92356797, and a certain Installment Note in the original amount of \$58,253.95 ("Note No. 4"), a certain Mortgage ("Mortgage No. 4"), a certain Assignment of Rents and Leases ("Assignment No. 4"), all dated June 2, 1992, with Mortgage No. 4 and Assignment No. 4 recorded in the Office of Recorder of Deeds of Cook County, Illinois, on June 5, 1992 as Document Nos. 92397049 and 92397051 (all of the above collectively referred to herein as "Security Documents"), against the property legally described on Exhibit B attached hereto

and hereby referred to as part of this Agreement, and,

(97171782)
REF TITLE SERVICES # 173 110 Office

WHEREAS, the undersigned do hereby request this Loan Modification Agreement

NOW, THEREFORE, it is hereby agreed by the parties hereto that the loan is hereby modified as follows:

1. The combined outstanding balance of Notes No. 1, 2, 3 and 4 ("the Notes") as of the date hereof is One Hundred Ninety Thousand Seven Hundred Twenty and 65/100 (\$190,720.65) Dollars.

2. The Notes are hereby modified and amended in their entirety by the Revised Note of even date herewith in the amount of \$190,720.65 ("Revised Note"), a copy of which is attached hereto as Exhibit A.

3. On March 1, 1997, and on the first day of each month thereafter until Maturity Date, as defined below, the undersigned hereby promises to pay the indebtedness according to the terms of the Revised Note in payments of Three Thousand Nine Hundred Twelve and 93/100 Dollars (\$3,912.93) per month to be applied first to interest at the rate of 8.50% per annum and the remainder to principal.

97171782

UNOFFICIAL COPY

Property of Cook County Clerk's Office

971:1752

UNOFFICIAL COPY

4 On February 1, 2002 ("Maturity Date") the principal balance together with all accrued interest and all other amounts due hereunder shall be paid.

The Mortgages and all security documents ("Security Documents") are hereby modified and amended to secure the Revised Note and all references to the Notes in the Security Documents are modified and amended to refer to the Revised Note in place of the Notes. In all other respects said Mortgages and Security Documents shall remain in full force and effect and the undersigned, his or their heirs, assigns and representatives, shall be obligated to pay the same

BORROWER


JAMES KANG AND JUNG SOON KANG,
AS TRUSTEES OF THE KANG LIVING TRUST
DATED OCTOBER 1, 1996

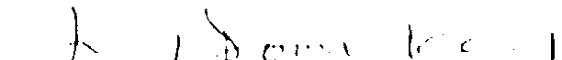
BY


JAMES KANG, AS TRUSTEE

BY


JUNG SOON KANG, AS TRUSTEE


JAMES KANG, individually


JUNG SOON KANG, individually

LENDER

THE FIRST NATIONAL BANK OF CHICAGO

BY

TITLE



PROPERTY OF COOK COUNTY CLERK'S OFFICE

57411732

UNOFFICIAL COPY

STATE OF ILLINOIS

|
| ss
|

COUNTY OF _____

I, the undersigned, a Notary Public in and for said county and state, DO HEREBY CERTIFY that JAMES KANG and JUNG SOON KANG, individually and as trustees of the KANG LIVING TRUST DATED 10/1/96, 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 acknowledged that they signed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth

GIVEN under my hand and official seal, this _____ day of _____, 1997

My Commission Expires _____

Notary Public



STATE OF ILLINOIS

|
| ss
|

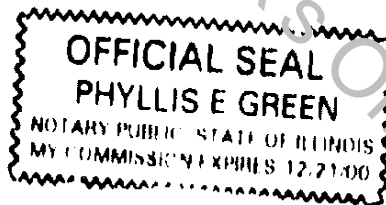
COUNTY OF _____

I, the undersigned, a Notary Public in and for said county and state, DO HEREBY CERTIFY that _____ of THE FIRST NATIONAL BANK OF CHICAGO, a national banking association, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that _____ signed and delivered the said instrument as _____ free and voluntary act, for the uses and purposes therein set forth

GIVEN under my hand and official seal, this _____ day of _____, 1997

My Commission Expires _____

Notary Public



9711752

UNOFFICIAL COPY

EXHIBIT A

TERM LOAN NOTE (Fixed Rate) (REVISED NOTE)

\$190,720.65

Date: March 1, 1997

FOR VALUE RECEIVED, JAMES KANG and JUNG SOON KANG, as TRUSTEES OF THE KANG LIVING TRUST DATED OCTOBER 1, 1996, jointly and severally, if more than one, (collectively the "Borrower") promises to pay to the order of The First National Bank of Chicago (the "Bank"), the principal sum of One Hundred Ninety Thousand Seven Hundred Twenty and 65/100 Dollars (\$190,720.65) payable at its office in Chicago, Illinois, in lawful money of the United States bearing interest from time to time as hereunder provided. Monthly payments on account of this Note shall be made in equal monthly installments representing principal and interest as provided below and shall be applied first to interest with the balance to principal.

Monthly payments on account of this Note are to be made in such amounts as are appropriate to amortize the original principal balance by the level rate amortization method, over a term of 60 months. Payments on account of this Note shall be made as follows:

(a) On March 1, 1997 and on the first day of each month thereafter until Maturity Date (as defined below) there shall be paid \$3,912.93, which shall be applied first to interest at the rate of 8.50% per annum and the balance to principal.

(b) On February 1, 2002 ("Maturity Date") the principal balance together with all accrued interest and all other amounts due hereunder shall be paid.

All interest on this Note shall be calculated on the basis of a 360-day year and shall be charged for the actual number of days elapsed. The Borrower shall have the right from time to time upon 2 days' notice in writing to the Bank to prepay the unpaid balance of this Note or in the reverse order of the maturity thereof any installment or installments due hereunder, prior to the expressed maturity thereof by paying, in addition to the principal amount of such prepayment, the interest accrued on the amount prepaid, and the applicable Prepayment Premium. Prepayments shall not affect the duty of Borrower to pay all installments when due or change the amount of such installments and shall not affect or impair the right of Bank to pursue all remedies available to Bank under this Note. The Prepayment Premium shall apply to any payments, voluntary or involuntary, including those made after acceleration of maturity of the Note.

"Prepayment Premium" shall mean an amount equal to three (3%) percent of the amount prepaid at any one time during year one, two (2%) percent of the amount prepaid at any one time during year two, one (1%) percent of the amount prepaid at any one time during years three, four and five.

Upon default or after maturity, interest shall accrue at the rate of 3.0% per annum in excess of the rate which would have been in effect according to the terms of this Note, until fully paid. Interest shall be computed on the basis of a 360-day year and charged for the actual number of days elapsed. The Borrower agrees to pay reasonable attorneys' fees, costs and expenses incurred by the Bank in the collection and enforcement of this Note.

Without limiting the provisions of the succeeding paragraphs, in the event any payment of principal and interest is not paid within ten (10) days after the date the same is due, the undersigned promises to pay a "Late Charge" of five (5%) percent of the amount so overdue to defray the expense incident to handling any such delinquent payment or payments.

This Note and any renewals and extensions hereof and any other liabilities and obligations of the undersigned to the Bank are secured pursuant to the below described agreements as each such agreement may be amended, modified or restated from time to time hereafter.

A certain Mortgage in the original principal amount of \$33,281.20 and a certain Assignment of Rents and Leases, both dated October 14, 1992, from American National Bank of Lansing, as Trustee under Trust No. 2040-721 to the Bank formerly known as American National Bank of Lansing, and recorded with the Cook County Recorder as

911.1138

UNOFFICIAL COPY

Property of Cook County Clerk's Office

9/11/15

UNOFFICIAL COPY

Document Nos. 92798853 and 92798854 on real estate located at 9124 South Commercial Avenue, Chicago, Illinois, a certain Mortgage in the original principal amount of \$49,790.39 and a certain Assignment of Rents and Leases, both dated October 14, 1992, from American National Bank of Lansing, as Trustee under Trust No. 2040-723 to the Bank formerly known as American National Bank of Lansing, and recorded with the Cook County Recorder as Document Nos. 92798857 and 92798858 on real estate located at 4714 South Ashland Avenue, Chicago, Illinois, and a certain Mortgage in the original principal amount of \$156,500.00 and a certain Assignment of Rents and Leases, both dated May 12, 1992 from James Kang to the Bank formerly known as American National Bank of Lansing and recorded with the Cook County Recorder as Document Nos. 92356796 and 92356797 on real estate located at 9118 South Commercial Avenue, Chicago, Illinois; a certain Mortgage in the original principal amount of \$58,253.95, and a certain Assignment of Rents and Leases, both dated June 2, 1992 from American National Bank of Lansing, T/U/T No. 2040-723 to the Bank formerly known as American National Bank of Lansing and recorded with the Cook County Recorder as Document Nos. 92397049 and 92397051 on real estate located at 4726 South Ashland Avenue, Chicago, Illinois, and any and all other agreements whether now or hereafter entered into between the undersigned and the Bank. All of the terms and conditions of said Mortgages and Assignments of Rents and Leases are incorporated herein and made a part hereof.

In consideration of the granting of the loan evidenced by this Note, the Borrower hereby agrees as follows:

1. **Representations and Warranties.** The Borrower represents and warrants that (a) all financial statements and other information heretofore furnished to the Bank are true and correct and fairly reflect the financial condition of the Borrower at the dates thereof, including contingent liabilities of every type, which financial condition has not changed materially and adversely since such dates, (b) neither the making of this Note nor the performance by the Borrower of the obligations hereunder will violate any provision of law or any agreement, indenture, Note or other instrument binding upon the Borrower or give cause for acceleration of any indebtedness of the Borrower, (c) no agreement, indenture, Note or other instrument binding upon the Borrower contains any provision prohibiting the creation of a mortgage, pledge, lien, security interest or any other encumbrance upon any of the assets of the Borrower, (d) all authority from or approval by any governmental body, commission or agency, State or Federal, requisite to the making or validity of this Note has been obtained, (e) the Borrower has filed all United States federal tax returns and all other tax returns which are required to be filed and has paid all taxes due pursuant to said returns or pursuant to any assessment received by the Borrower, and no tax liens have been filed and no claims are being asserted with respect to any such taxes, (f) there is no litigation or proceeding pending or, to the knowledge of the Borrower, threatened against or affecting the Borrower which might materially adversely affect the financial condition of the Borrower or the ability of the Borrower to perform its obligations under this Note, (g) this loan is made solely to acquire or carry on a business or commercial enterprise of Borrower, and (h) margin stock (as defined in Regulation U) constitutes less than 25% of those assets of the Borrower which are subject to any limitation on sale, pledge, or other restriction hereunder.

2. **Affirmative Covenants.** The Borrower will (a) duly pay and discharge all taxes or other claims which might become a lien upon any of the property owned by Borrower, except to the extent that such claims are being appropriately contested in good faith and an adequate reserve for payment thereof is being maintained, (b) carry on and conduct the Borrower's business in substantially the same manner and in substantially the same fields as such business is now and has heretofore been carried on and conducted, (c) comply with all applicable statutes, rules and regulations, (d) pay all Federal or State stamp or issuance taxes, if any, payable or ruled to be payable by reason of the execution, delivery or issuance hereof under any now existing or hereafter enacted Federal or State statute and the Borrower will at all times indemnify and hold harmless the Bank against any liability in respect thereof, (e) furnish such financial statements to the Bank as it may from time to time reasonably request, and (f) use the proceeds of the loan evidenced by this Note for refinancing debt on real estate and in this connection the Borrower warrants that no part of the proceeds of this Note will be used directly or indirectly for the purpose of purchasing or carrying any stock in violation of any of the provisions of Regulation U of the Board of Governors of the Federal Reserve System.

3. **Defaults.** This Note and all installments hereof shall, at the option of the Bank (and automatically in the case of clause (e) below), immediately mature and become due and payable without presentment, demand, protest

9.11.2002

UNOFFICIAL COPY

or notice of any kind, all of which are hereby expressly waived, upon the occurrence of any one or more of the following events:

(a) Any representation or warranty in connection with this Note shall be materially false as of the date on which made.

(b) Any installment of interest or principal of this Note or of any other debt owing by the Borrower shall not be paid when due.

(c) The Borrower shall fail to comply with any provision of Paragraph 2 hereof, which failure is not remedied within 10 days after receipt of written notice from the Bank.

(d) Any individual guarantor of the indebtedness represented hereby shall die or any corporate guarantor shall fail to maintain its corporate existence.

(e) The Borrower or any guarantor of the indebtedness represented hereby shall have an order for relief entered with respect to it under the Federal Bankruptcy Code, similar state law or be adjudicated a bankrupt or an insolvent, or admit in writing its inability to pay its debts as they mature, or make an assignment for the benefit of its creditors, or the Borrower or any such guarantor shall apply for or consent to the appointment of any receiver, trustee, or similar officer for it or for all or any substantial part of its property, or such receiver, trustee or similar officer shall be appointed without the application or consent of the Borrower or any such guarantor, as the case may be, and such appointment shall continue undischarged for a period of 60 days, or the Borrower or any such guarantor shall institute (by petition, application, answer, consent or otherwise) any bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, dissolution, liquidation or similar proceedings relating to it under the laws of any jurisdiction, or any such proceeding shall be instituted (by petition, application or otherwise) against the Borrower or any such guarantor and shall remain undischarged for a period of 60 days, or the Borrower or any such guarantor shall fail to pay or otherwise discharge any one or more judgments or attachments against any one or more of them.

4. **Setoff** Any indebtedness due from the legal holder hereof to the Borrower may be appropriated and applied hereon after any expressed or accelerated maturity hereof.

5. **Amendments, Remedies, etc.** No delay or omission of the Bank to exercise any right or power hereunder shall impair such right or power or be a waiver of any default or an acquiescence therein; and any single or partial exercise of any such right or power shall not preclude other or further exercise hereof or the exercise of any other right, and no waiver shall be valid unless in writing signed by the Bank, and then only to the extent in such writing specifically set forth. All remedies hereunder or by law afforded shall be cumulative and all shall be available to the Bank until it and other liabilities of the Borrower have been paid in full in lawful money.

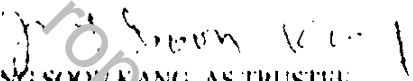
6. **Miscellaneous** This Note shall be binding upon the Borrower and inure to the benefit of the holder, from time to time of this Note, and its or their respective heirs, personal representatives, successors and assigns. This Note is accepted in Chicago, Illinois and shall be governed by the internal laws (and not the law of conflicts) of the State of Illinois, giving effect, however, to federal laws applicable to national banks. **THE BORROWER HEREBY WAIVES ANY RIGHT TO A JURY TRIAL IN ANY ACTION ARISING HEREUNDER.**

7. **Renewal** This Note evidences the indebtedness previously evidenced by that certain Installment Note dated 10/14/92 in the original principal amount of \$33,281.20; that certain Installment Note dated 10/14/92 in the original amount of \$49,790.79; that certain Installment Note dated 5/12/92 in the original amount of \$156,500.00; and that certain Installment Note dated 6/2/92 in the original amount of \$58,253.95, all from American National Bank of Lansing, as Trustee under Trust No. 2040-723 to the Bank formerly known as American National Bank of Lansing ("the Prior Notes"). This Note is not a repayment or novation of the Prior Notes.

UNOFFICIAL COPY

JAMES KANG AND JUNG SOON KANG,
AS TRUSTEES OF THE KANG LIVING
TRUST DATED 10/1/96

BY 
JAMES KANG, AS TRUSTEE

BY 
JUNG SOON KANG, AS TRUSTEE

Property of Cook County Clerk's Office

971.2752

UNOFFICIAL COPY

EXHIBIT B

LEGAL DESCRIPTION

Parcel 1

LOT 4 IN DAVIS'S RESUBDIVISION OF LOT 12 IN BLOCK 71 IN THE CALUMET AND CHICAGO CANAL AND DOCK COMPANY'S SUBDIVISION OF PARTS OF SECTION 5 AND SECTION 6, TOWNSHIP 37 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS 9124 SOUTH COMMERCIAL AVENUE, CHICAGO, ILLINOIS 60617

P I N 26-06-402-019-0000

Parcel 2

LOT 7 IN BLOCK 1 IN BERGER AND JACOB'S SUBDIVISION OF BLOCK 9 IN STONE AND WHITNEY'S SUBDIVISION OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 6 AND THE NORTH 1/2 OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 7, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPT THAT PART LYING WEST OF A LINE 50.00 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SECTION 7 CONVEYED TO THE CITY OF CHICAGO BY DEED DATED DECEMBER 13, 1926 AND RECORDED MARCH 18, 1927 AS DOCUMENT NUMBER 9584171, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS 4714 SOUTH ASHLAND AVENUE, CHICAGO, ILLINOIS 60609

P I N 20-07-207-021-0000

Parcel 3

LOTS 2 AND 3 IN DAVIS' RESUBDIVISION OF LOT 12 IN BLOCK 71 OF THE CALUMET AND CHICAGO CANAL AND DOCK COMPANY'S SUBDIVISION OF PARTS OF SECTION 5 AND 6 IN TOWNSHIP 37 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

COMMONLY KNOWN AS 9118 SOUTH COMMERCIAL AVENUE, CHICAGO, ILLINOIS 60617

P I N 26-06-402-018

PARCEL 4

LOT 11 IN BLOCK 1 IN BERGER AND JACOB'S SUBDIVISION OF BLOCK 9 IN STONE AND WHITNEY'S SUBDIVISION OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 6, AND THE NORTH 1/2 AND THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 7, ALL IN TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS (EXCEPT HOWEVER FROM SAID PREMISES THAT PART LYING EAST OF A LINE 50 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SAID SECTION CONVEYED TO THE CITY OF CHICAGO BY DEED DATED SEPTEMBER 17, 1926 AND RECORDED MARCH 18, 1927 AS DOCUMENT 5984146, IN COOK COUNTY, ILLINOIS

COMMONLY KNOWN AS 4726 SOUTH ASHLAND AVENUE, CHICAGO, ILLINOIS

P I N 20-07-207-025

UNOFFICIAL COPY

Property of Cook County Clerk's Office

57115752