

# UNOFFICIAL COPY

97213482

PETERSON BANK  
MODIFICATION AGREEMENT  
CONSUMER LOANS

DEPT-01 RECORDING \$33.50  
T#0011 TRAM 6211 03/27/97 09:06:00  
#8486 KF \*-97-213482  
COOK COUNTY RECORDER

Property of

Above space for RECORDER'S USE ONLY

This Agreement dated this 1st day of March, 1997, by and between Peterson Bank, hereinafter called "Bank", and American National Bank and Trust Company of Chicago, as Trustee under Trust Agreement dated January 30, 1992 and known as Trust Number 115081-08 hereinafter called "Mortgagor", and Dong Kun Lee and Jung Yeo Lee, his wife, hereinafter called "Co-maker":

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2950  
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M

WITNESSETH:

1. Bank is the holder of a certain Adjustable Rate Note dated the 14th day of February, 1992 in the original face amount of \$217,000.00, executed by Mortgagor and secured by a Mortgage and Assignment of Rents to Peterson Bank dated the 14th day of February, 1992, recorded on 2/21/92 in the Office of the Recorder of Deeds, in the County of Cook, State of as document numbers 92110552 and 92110553 on the real estate legally described as follows: 478577 15819 Page 1 of 2

Per Reg # 92110550  
PER LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART HEREOF.

2. The principal remaining unpaid on the Note is Seventy Five Thousand Four Hundred Fifty One Dollars and 43/100 ----- (\$75,451.43).
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 April 1, 1997. 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.

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This Note shall be due on the 1st day of March 1, 2007, 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. \$925.66. 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 April 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 0.0%. 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 10 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. Late Charge:

If a payment is 10 days or more late, I will be charged 5.0% of the regularly scheduled payment.

7. Default Charge:

Upon default, I will pay interest to the Note Holder on the unpaid amount of principal at a rate per annum equal to the sum of the Index in effect each day plus 5.0%, which interest rate shall change when and as the interest rate index changes. The interest rate will not exceed the maximum rate permitted by applicable law.

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8. 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.

9. 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.

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,**

not personally but as Trustee under Trust Agreement  
dated 01/30/92 and known as Trust No. 115081-08

CORPORATE SEAL

By: \_\_\_\_\_

Title \_\_\_\_\_

PETERSON BANK

By: \_\_\_\_\_

Senior Vice President

By: \_\_\_\_\_

AVP/Assistant Cashier

Co-Makers: \_\_\_\_\_

Dong-Kun Lee

Jung Yeo Lee

This instrument is executed by the undersigned Land Trustee, not personally but solely as Trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee. It is specifically intended and agreed that all the warranties, covenants, conditions, undertakings, representations and agreements made on the part of the Trustee in this instrument are made by and as Trustee and not personally, and the Trustee shall not be held responsible therefor or liable therefor or on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this instrument.

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State of Illinois) SS:

County of Cook)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that the above named officers of **American National Bank and Trust Company of Chicago**, not personally, 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 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 24<sup>th</sup> day of MARCH, 1997.

Brian T. Hosey  
Notary Public



State of Illinois) SS:

County of Cook )

I, the undersigned, a Notary Public in and for said County, in the 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, sealed and delivered the said instrument as their own and free and the voluntary act and as the free and voluntary act of said Bank for the uses and purposes therein set forth 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 15<sup>th</sup> day of March 1997.

Heather S Kim  
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 Dong Kun Lee and Jung Yeo Lee, 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 15<sup>th</sup> day of March 19 97.

Heather S Kim  
Notary Public



## LEGAL DESCRIPTION

LOT 19 IN GLENWAY SUBDIVISION OF THE NORTH 10 ACRES OF THE WEST 3/4  
OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 21, TOWNSHIP 42 NORTH,  
RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO PLAT  
THEREOF REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK  
COUNTY, ILLINOIS ON AUGUST 22, 1975, AS DOCUMENT NUMBER 2825375.

Property Address: 3509 KEENAN, GLENVIEW, ILLINOIS 60025

P.I.N. # 04-21-304-037

For the recorder's index purposes insert street address of above described property  
here: 3509 Keenan, Glenview, IL 60025 Reference: Lee, Dong Kun

Mail To: Peterson Bank  
3232 W. Peterson  
Chicago, IL 60659

Attn: Soo J. Lee

Commercial Loan Dept.

Prepared By: (Signature)

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