

UNOFFICIAL COPY



00880767

7237/0212 20 001 Page 1 of 4
2000-11-08 12:23:18
Cook County Recorder 51.00

C.T.I./W
all
A00186233WU

MORTGAGE MODIFICATION AGREEMENT

THIS AGREEMENT made as of the 1st day of October, 2000, by and between LaSalle Bank, ~~N.A.~~ ^{National Association} as successor Trustee to American National Bank and Trust Company of Chicago as Trustee under Trust Agreement dated June 14, 1991 and known as Trust Number 114042-09/ ^{and not personally} (whether one or more, and if more than one, jointly and severally) being hereinafter referred to as the "Borrowers" and OLD KENT BANK, an Illinois Banking Corporation, maintaining its principal office at 105 South York Street, Elmhurst, Illinois 60126, said bank together with its successors and assigns, including each and every holder from time to time of the note (as hereinafter defined) being hereinafter referred to as the "Mortgagee".

W I T N E S S E T H

WHEREAS, the Mortgagee has heretofore loaned the Borrowers the principal sum of One Hundred Fifteen Thousand and No/100--Dollars (\$115,000.00) which loan is evidenced by a promissory note being hereinafter referred to as the "Note" dated as of March 9, 1992 executed by Borrowers and payable to the order of the Mortgagee, with final payment due on July 1, 1996.

WHEREAS, the Note is secured by a mortgage of even date therewith being hereinafter referred as to the "Mortgage" executed by the Borrower creating a lien on certain real property located in Cook County, Illinois and legally described on Exhibit "A" attached hereto, which Mortgage was recorded with the Recorder of Deeds for said County on March 26, 1992 as document number 92199792 and, Mortgage Modification Agreement recorded August 5, 1996 as document number 96597945, and Mortgage Modification Agreement recorded December 30, 1996 as document number 96978866, and Mortgage Modification recorded September 19, 1997 as document number 97694270, and Mortgage Modification Agreement recorded August 21, 2000 as document number 00641071, and

WHEREAS, the Borrowers and the Mortgagee desire to modify the terms for the payment of the Note as hereinafter provided.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrowers and the Mortgagee do hereby agree as follows:

1. The principal indebtedness evidenced by the Note presently outstanding is Eighty One

BOX 333-CTI

UNOFFICIAL COPY 00880767

Thousand Six Hundred Five and 56/100--Dollars (\$81,605.56) which shall be paid as follows: Principal and Interest shall be paid in installments commencing November 1, 2000, and on the first day of each month thereafter until January 1, 2001, at which time the remaining balance of principal and interest shall be paid in full. Each installment shall be paid in an amount equal to the greater of \$1,048.00 or the amount of unpaid interest accrued to the date of payment of the installment.

2. All references in the Mortgage to the Notes shall refer to the Notes as herein modified.
3. All references in the Notes to the Mortgage shall refer to the Mortgage as herein modified.
4. Environmental Warranties and Agreements. Mortgagor warrants and represents to, and agrees with, Bank as follows:
 - (a) The premises, and all operations and activities thereon, are and shall continue to be in compliance with all environmental laws, and the premises are not and shall not become (i) contaminated by, or the site of the disposal or release of, any hazardous substance, (ii) the source of any contamination, by any hazardous substance, of any adjacent property or of any groundwater or surface water, or (iii) the source of any air emission in excess of any legal limit now or hereinafter in effect; and, except as expressly disclosed by Mortgagor to Bank in writing, no asbestos or polychlorinated biphenyls are present or contained in or on the premises.
 - (b) Mortgagor shall take all actions necessary to investigate, clean up, and eliminate the source of, any past, present or future contamination of the premises by any hazardous substance and to prevent any additional contamination of the premises. The taking of action by Mortgagor under this subparagraph (b) shall not limit any other right or remedy available to Bank by reason of any such contamination (including Bank's right to accelerate payment of the Indebtedness).
 - (c) For purposes of this Mortgage, (i) "environmental law" means any past, present or future federal, state, local or foreign law, ordinance, rule, regulation or order that regulates or is intended to protect public health or the environment or that establishes liability for the investigation, removal or clean-up of, or damage caused by any environmental contamination, including, without limitation, any law, ordinance, rule, regulation or order that regulates or prescribes requirements for air quality, water quality, or the disposition, transportation or management of waste materials or toxic substances; (ii) "hazardous substance" means any product or waste that is now or hereafter regulated by or subject to any environmental law and any other hazardous substance, pollutant, contaminant or waste, including, without limitation, asbestos and polychlorinated biphenyls; and (iii) property shall be considered to be "contaminated" by a hazardous substance if a hazardous substance is present on or in the property in any amount of level.
5. The Borrowers hereby restate and reaffirm each and every representation, warrant, covenant and agreement contained in the note and the Mortgage as fully as if such representations, warranties, covenants and agreements were set forth herein.

UNOFFICIAL COPY 00880767

6. Except as hereinabove and modified and amended, the Note and Mortgage and all of the terms, conditions and provisions thereof, shall in all respects remain unmodified and unchanged and shall continue to serve as evidence of the indebtedness or as security for indebtedness described therein. Without limiting the generality of the foregoing, all provisions of the Note and Mortgage, as respectively amended herein, relating to the defaults in payment of principal, interest or other amounts, with respect to other defaults with respect to obligations of the Borrowers, and with respect to remedies of the Bank, shall continue to be as provided in the Note and the Mortgage, as amended herein, without change or modification.
7. It is the express intention and agreement of the parties hereto that neither the modification of the Note and Mortgage or any extension of the maturity or terms thereof as provided aforesaid is intended nor shall be construed as an extinguishment, revocation, satisfaction or discharge of any of the liabilities or obligations under the Note and the Mortgage, or any guaranty thereof. The execution of this Agreement by the Mortgagee shall not be deemed to be a waiver of its rights under any other agreement, note, mortgage, trust deed, security agreement, assignment instrument, guaranty or other document on the part of the Mortgagee in exercising any right nor shall operate as a waiver of such right or any other rights. A waiver and revocation shall not be construed as a bar or waiver of any right or remedy on any future occasion. All of the Mortgagee's rights and remedies whether evidenced by the Mortgage hereby or by any other agreement, guaranty, mortgage, trust deed, note, security agreement, assignment instrument or other document shall be cumulative and in addition to all other rights and remedies granted to the Mortgagee at law or in equity and may be exercised from time to time as often as deemed expedient by the Mortgagee. The obligations of the Borrowers hereunder shall be joint and several.

IN WITNESS WHEREOF, the Mortgagee and Borrowers have affixed their hands and seals as of the 1st day of October, 2000.

This instrument is executed by LASALLE BANK National Association, not personally but solely as Trustee, as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee. All the terms, provisions, stipulations, covenants and conditions to be performed by LASALLE BANK National Association are undertaken by it solely as Trustee, as aforesaid, and not individually, and all statements herein made are made on information and belief and are to be construed accordingly, and no personal liability shall be asserted or be enforceable against LASALLE BANK National Association by reason of any of the terms, provisions, stipulations, covenants and/or statements contained in this instrument.

PREPARED BY AND
RETURN TO:
OLD KENT BANK
ATTN: Sheila Berg
COMM. LOAN ADMINISTRATION
105 S. YORK STREET
ELMURST, IL 60126

BORROWERS:
National Association
LaSalle Bank / N.A., successor Trustee
to American National Bank and Trust
Company of Chicago as Trustee under
Trust Agreement dated June 14, 1991
and known as Trust No. 119042-09
and not personally

Nancy A. Carlin

Asst Vice President

MORTGAGEE:

OLD KENT BANK

By: Margaret Lyman
Margaret Lyman

Its: Assistant Vice President

UNOFFICIAL COPY

00880767

EXHIBIT "A"

LOTS 6 AND 7 IN JOSEPH B. FLEMING'S SUBDIVISION OF THE SOUTH 1/2 OF LOT 9 AND ALL OF LOT 10 IN LONGWOOD SUBDIVISION ON SECTION 6, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPTING HOWEVER FROM SAID PREMISES THAT PART THEREOF LYING SOUTH OF A LINE 54 FEET NORTH AND PARALLEL WITH THE SOUTH LINE OF SAID SECTION 6 CONVEYED TO THE CITY OF CHICAGO, BY QUIT CLAIM DEED DATED JUNE 26, 1929, AS DOCUMENT 10481394 FOR WIDENING OF A STREET, ALL IN COOK COUNTY, ILLINOIS.

P. I. N. : 25-06-425-032
COMMON
ADDRESS: 1712-14 W. 95th Street
Chicago, IL

Property of Cook County Clerk's Office