

UNOFFICIAL COPY

08112120

37970229 03 001 Page 1 of 6
1998-12-08 11:46:36
Cook County Recorder 31.00

H98055475
(srch)



MORTGAGE MODIFICATION AGREEMENT

THIS AGREEMENT made as of the 1st day of November, 1998, by and between Jeffrey Alan Eiserman and Michael Eiserman, as Tenants in Common, whose address is 6438 Joliet Road, Countryside, IL 60525, (whether one or more, and if more than one, jointly and severally) being hereinafter referred to as the "Borrowers" and OLD KENT BANK, a Michigan 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".

WITNESSETH

WHEREAS, the Mortgagee has heretofore loaned the Borrowers the principal sum of Three Hundred Thirty Thousand and No/100--Dollars (\$330,000.00) which loan is evidenced by a promissory note being hereinafter referred to as the "Note" dated as of October 27, 1993 executed by Borrowers and payable to the order of the Mortgagee, with final payment due on October 27, 1998.

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 November 3, 1993, as document number 93890979, and Assignment of Rents filed November 3, 1993 as document number 93890980, and Mortgage Modification Agreement recorded July 3, 1996 as document number 96511935 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 Two Hundred

BOX 333-CT1

UNOFFICIAL COPY

08112120

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 November, 1998.


BORROWERS:


Michael Eiserman


Jeffrey Alan Eiserman

MORTGAGEE:

OLD KENT BANK

By: 
Taylor H. Jaeger
Its: _____ Vice President _____

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

EXHIBIT "A"

LOTS 19, 20, 21 AND 22 (EXCEPT THAT PART OF LOT 19 DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHEASTERLY CORNER OF SAID LOT 19, THENCE ON AN ASSUMED BEARING OF NORTH 82 DEGREES 48 MINUTES 48 SECONDS WEST ALONG THE SOUTHERLY LINE OF SAID LOT A DISTANCE OF 15.00 FEET OT AN ILLINOIS DEPARTMENT OF TRANSPORTATION, DIVISION OF HIGHWAY SURVEY MARKER; THENCE NORTH 48 DEGREES 29 MINUTES 29 SECONDS EAST A DISTANCE OF 19.80 FEET TO AN ILLINOIS DEPARTMENT OF TRANSPORTATION DIVISION OF HIGHWAY SURVEY MARKER ON THE EASTERLY LONE OF SAID 19; THENCE SOUTH 00 DEGREES 12 MINUTES 15 SECONDS EAST ALONG SAID EASTERLY LINE A DISTANCE OF 15.00 FEET TO THE POINT OF BEGINNING), IN BLOCK 17 IN FRANKLIN PARK, A SUBDIVISION OF WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 27, TOWNSHIP 40 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN : 12-27-121-018
ADDRESS : 9500 WEST GRAND
FRANKLIN PARK, ILLINOIS

Property of Cook County Clerk's Office

UNOFFICIAL COPY

08112120

State of Illinois)
) SS.
County of COOK)

I, Katherine M. Smith, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Michael Eiserman; Jeffrey Eiserman, of _____ is/are personally known to me to be the same person(s) whose name(s) are subscribed to the foregoing instrument as such people and _____, respectively, appeared before me this day in person and acknowledges that they signed and delivered the said instrument as their own free and voluntary act of said agreement as aforesaid, for the uses and purposes therein set forth.



GIVEN under my hand and Notarial Seal this 17th day of November, 1998

Katherine M. Smith
Notary Public

State of Illinois)
) SS.
County of COOK)

I, Katherine M. Smith, a Notary Public in and for said County in the State aforesaid, do hereby certify that Taylor Falger, Vice President of Old Kent Bank who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such person appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her own free and voluntary act of said bank as aforesaid, for the uses and purposes therein set forth.



GIVEN under my hand and Notarial Seal this 17th day of November, 1998

Katherine M. Smith
Notary Public

State of Illinois)
) SS.
County of _____)

I, _____, a Notary Public in and for said County in the State aforesaid, do hereby certify that _____, personally known to me to be the same person(s) whose name(s) is subscribed to the foregoing instrument appeared before me this day in person and acknowledged _____ signed and delivered the said instrument at _____ free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this _____ day of _____, 19____.

Notary Public

UNOFFICIAL COPY

Property of Cook County Clerk's Office

OFFICIAL SEAL
KATHERINE M. SMITH
Notary Public, State of Illinois
My Commission Expires 08/20/2025

OFFICIAL SEAL
KATHERINE M. SMITH
Notary Public, State of Illinois
My Commission Expires 08/20/2025

UNOFFICIAL COPY

08112120

RIDER

ANY PREPAYMENT OF PRINCIPAL ON THE LOAN AFTER DISBURSEMENT WILL BE SUBJECT TO A PREPAYMENT PREMIUM AS STATED BELOW:

5% OF THE OUTSTANDING PRINCIPAL BALANCE IF PAID WITHIN THE FIRST YEAR OF THE LOAN

4% OF THE OUTSTANDING PRINCIPAL BALANCE IF PAID WITHIN THE SECOND YEAR OF THE LOAN

3% OF THE OUTSTANDING PRINCIPAL BALANCE IF PAID WITHIN THE THIRD YEAR OF THE LOAN

2% OF THE OUTSTANDING PRINCIPAL BALANCE IF PAID WITHIN THE FOURTH YEAR OF THE LOAN

1% OF THE OUTSTANDING PRINCIPAL BALANCE IF PAID WITHIN THE FIFTH YEAR OF THE LOAN

THE PREPAYMENT PREMIUM WILL BE WAIVED IF THE PROPERTY IS SOLD, OR THE PREPAYMENT COMES FROM INTERNALLY GENERATED FUNDS.