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Cook County Recorder 31.00

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(orch)



MORTGAGE MODIFICATION AGREEMENT

THIS AGREEMENT made as of the 1st day of November, 1998, by and between Michael H. Eiserman, a married man, and Jeffrey A. Eiserman, a married man, 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 Four Hundred Thousand and No/100--Dollars (\$400,000.00) which loan is evidenced by a promissory note being hereinafter referred to as the "Note" dated as of December 6, 1990 executed by Borrowers and payable to the order of the Mortgagee, with final payment due on January 1, 1999.

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 December 31, 1990, as document number 90629344 and rerecorded on February 25, 1991 as document number 91085987, and Extension and/or Modification Agreement recorded March 4, 1994 as document number 94206739 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 Eighty Eight Thousand Two Hundred Ninety Six and 31/100--Dollars (\$288,296.31) which

BOX 333-CTI

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:

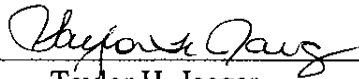

Michael Eiserman


Jeffrey Eiserman

MORTGAGEE:

OLD KENT BANK

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

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

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EXHIBIT "A"

LOTS 24, 25 AND 26 IN BLOCK 25 IN SAMUEL S. HAYE'S KELVYN GROVE ADDITION TO CHICAGO IN THE SOUTH WEST 1/4 OF SECTION 27, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN : 13-27-327-045
ADDRESS : 4444 WEST FULLERTON
CHICAGO, ILLINOIS

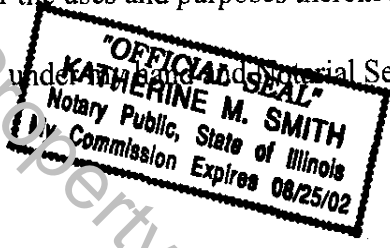
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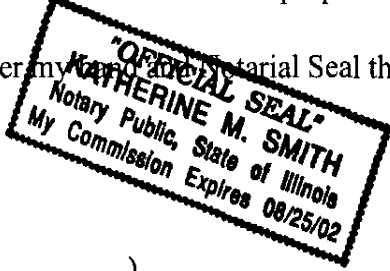
State of Illinois)
) SS.

County of Cook
I, Katherine Smith, a Notary Public in and for said County, in the State
aforesaid, do hereby certify that Michael Jeffrey
Asorman, 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 19 98

Katherine Smith
Notary Public

State of Illinois)
) SS.

County of Cook
I, Katherine Smith, a Notary Public in and for said County in the State
aforesaid, do hereby certify that Taylor Kiefer 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 19 98

Katherine 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

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"OFFICIAL SEAL"
KATHERINE M. SMITH
Notary Public, State of Illinois
My Commission Expires 03/31/2023

"OFFICIAL SEAL"
KATHERINE M. SMITH
Notary Public, State of Illinois
My Commission Expires 03/31/2023

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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.