

This document was prepared by and should be returned to:
Beverly Bank - Matteson
4350 Lincoln Highway
Matteson, Illinois 60443

MORTGAGE MODIFICATION AGREEMENT

THIS MORTGAGE MODIFICATION AGREEMENT ("Agreement"), made as of this 5th day of June, 1993, by and between Beverly Bank - Matteson, an Illinois Banking Association (the "Lender"), Pasquinelli Construction Co., an Illinois Corporation (the "Borrower") and Beverly Trust Company, an Illinois Corporation, as successor trustee to Beverly Bank under the provisions of a trust agreement dated March 1, 1970 and known as Trust #8-2640, (the "Trustee");

W I T N E S S E T H:

Whereas, Trustee has heretofore executed and delivered to the Lender (i) that certain Mortgage dated as of December 27, 1990, recorded on February 19, 1991, as Document No. 91075536, in the office of the Recorder of Deeds of Cook County, Illinois (said mortgage is hereinafter called the "Mortgage"), encumbering the real estate (the "Real Estate") legally described in Exhibit A attached hereto and made a part hereof; and

Whereas, the Mortgage secures, among other things, the payment of the indebtedness evidenced by that certain revolving line of credit - Promissory Note (the "Previous Note") of the Borrower dated December 27, 1990, in the original principal amount of \$712,500.00, bearing interest at the rate per annum specified therein, and being payable to the Lender as set forth therein, and with a final payment being due and payable on May 1, 1992; and

Whereas, the indebtedness evidenced by the Previous Note was subsequently renewed and Borrower executed and delivered to Lender a new revolving promissory note (the "Note") dated May 26, 1992 in the principal amount of \$712,500.00 bearing interest at the rate per annum specified therein, and being payable to the Lender as set forth therein, and with a final payment being due and payable on June 5, 1993; and

Whereas, the Note is further secured under the terms and provisions of that certain assignment of rents (the "Assignment"), executed and delivered by the Trustee, dated March 1, 1985, and recorded on March 8, 1985, as Document No. 27468141, in the office of the Recorder of Deeds of Cook County, Illinois, which Assignment encumbers the Real Estate; and

Whereas, the principal amount currently outstanding under the Note is \$712,500.00, which amount, along with accrued and unpaid interest is now due and payable in full; and

35
2a

72-84-369 OF 1082

333

93530943

UNOFFICIAL COPY

11/09/2018

Property of Cook County Clerk's Office

11/09/2018

UNOFFICIAL COPY

Whereas, Borrower has requested that the Lender modify the Note and Mortgage as set forth in this Agreement, and the Lender has so agreed provided that, among other things, that Borrower execute and deliver to Lender a new promissory note (the "New Note") in substitution and exchange for the Note, that all amounts owing to the Lender continue to be secured under the terms and provisions of the Mortgage and Assignment, and that Borrower perform the agreements set forth in this Modification Agreement;

NOW, THEREFORE, in consideration of the foregoing and of the agreements contained herein, the parties hereto agree as follows:

1. The foregoing recitals are hereby incorporated in and made part of the Mortgage and the Assignment.
2. (a) Contemporaneously with the execution hereof, Borrower has executed and delivered to the Lender that certain Promissory Note (the "New Note"), dated as of June 5, 1993, in the principal amount of \$712,500.00, bearing interest and being payable to the Lender in monthly installments as more fully set forth therein, with a final payment equal to the then outstanding principal balance owing thereunder, together with accrued and unpaid interest, being due and payable on June 25, 1994.

(b) The New Note is delivered in substitution and exchange for the Note and the indebtedness evidenced thereby is and shall continue to be secured under the terms, provisions, and liens of the Mortgage and the Assignment and under any other instrument of security or guaranty (herein called the "Security Instruments") whether now or hereafter executed and delivered to the Lender to secure the payment of the indebtedness evidenced by the Note or the New Note, all until the indebtedness evidenced thereby is paid in full and the Mortgage and Assignment are released by the Lender.

(c) All references in the New Note to the Mortgage and Assignment shall be deemed to refer to the Mortgage and Assignment as the same have been modified under this Modification Agreement.
3. The Mortgage is hereby amended as follows: All references in the Mortgage to the indebtedness secured by the Mortgage shall be deemed to refer to the indebtedness owing from the Borrower to the Lender and shall include the indebtedness evidenced by the New Note, as well as any subsequent notes executed and delivered by Borrower in renewal or otherwise in substitution for the New Note, and all references to the "note" shall be deemed to include the New Note and any such subsequent notes.
4. The Assignment is hereby amended as follows: The description of the indebtedness in the Assignment shall be deemed

UNOFFICIAL COPY

Property of Cook County Clerk's Office

CHENGLU

UNOFFICIAL COPY

to include the indebtedness under the New Note and the Assignment shall continue to secure the indebtedness evidenced thereby.

5. Borrower shall execute and deliver to the Lender such additional documents and agreements which the Lender deems to be reasonable to protect its interests given the nature of the loan transaction between Borrower and Lender.

6. This Modification Agreement does not constitute the extinguishment of the indebtedness evidenced by the Note or the New Note, nor does it in any way affect or impair the lien of the Mortgage or the Assignment, which the parties hereto acknowledge to be a valid and existing lien on the Real Estate, and the lien of the Mortgage and the Assignment is agreed to have continued in full force and effect from the date thereof and the same shall so continue until all indebtedness is fully satisfied and the New Note is paid in full.

7. Borrower, for itself and for all parties claiming through or under it, represents and warrants to the Lender that it does not have any adjustments, setoffs, claims or defenses against the Lender under the Mortgage or the Note or the New Note or otherwise in connection with the loan evidenced thereby. Giving effect to the modifications and amendments set forth in this Modification Agreement, all of the terms, provisions, conditions and agreements contained in the New Note and the Mortgage (and any other Security Instruments), including, without limitation, any provision allowing the acceleration of the indebtedness secured thereby and the waiver of homestead and redemption rights contained therein, shall be and remain in full force and effect enforceable strictly in accordance with their respective terms.

This Modification Agreement shall be governed in accordance with the laws of the State of Illinois, except for those matters in which the laws of the jurisdiction in which the Real Estate is located govern. Whenever possible, each provision of this Modification Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Modification Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Modification Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Note and Mortgage Modification Agreement as of the day and year first above written.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

000000000000

UNOFFICIAL COPY

(Trustee)

Attest:

[Signature]

Beverly Trust Co., not personally,
but U/T/A dated 3/1/70 and known as
Trust #B-2640.

Title: ~~ASSISTANT TRUST OFFICER~~

[Signature]
ASSISTANT TRUST OFFICER

(Borrower)

Witness:

Pasquinelli Construction Co.

Name
(Print)

[Signature]
Bruno A. Pasquinelli, President

[Signature]
Anthony R. Pasquinelli, Treasurer

(Lender)

ATTEST:

[Signature]
Title: [Signature]

Beverly Bank Matteson

By: [Signature]

Title: VICE PRESIDENT

This document is made by Beverly Trust Company as Trustee and accepted upon the express understanding that the Beverly Trust Company enters into the same not personally, but only as Trustee and that no personal liability is assumed by nor shall be asserted or enforced against Beverly Trust Company because of or on account of the making or executing this document or of anything therein contained, all such liability, if any being expressly waived, nor shall Beverly Trust Company be held personally liable upon or in consequence of any of the covenants of this document, either expressed, or implied.

COOK COUNTY, ILLINOIS
FILED FOR RECORD

93 JUL 12 AM 8:33

93530943

93530943

UNOFFICIAL COPY

Property of Cook County Clerk's Office

000000000000

UNOFFICIAL COPY

ACKNOWLEDGEMENTS

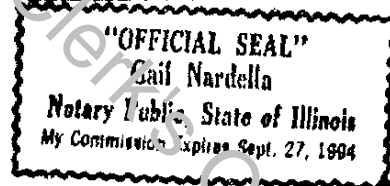
STATE OF ILLINOIS) (Trustee)
)
) SS.
 COUNTY OF Cook)

I, Gail Nardella, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that the above named Rosemary Mazur, Asst. Trust Officer of Beverly Trust Company (the "company") and Sandra Educeci, Asst. Trust Officer of said company who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Asst. Trust Officer and Asst. Trust Officer respectively, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said company, as Trustee under Trust No. 8-2640, for the uses and purposes therein set forth; and the said Asst. Trust Officer then and there acknowledged that he, as custodian of the corporate seal of said company, did affix the corporate seal of said company to said instrument as h own free and voluntary act and as the free and voluntary act of said company, as Trustee under Trust No. 8-2640 for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 11th day of June, 1993.

(SEAL)

Notary Public Gail Nardella
 My Commission Expires



UNOFFICIAL COPY

Property of Cook County Clerk's Office

000000

UNOFFICIAL COPY

STATE OF ILLINOIS)

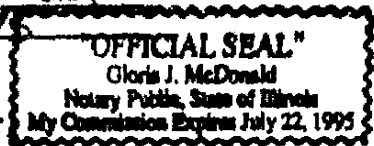
(Borrower)

COUNTY OF Will) SS.

I, Gloria J. McDonald, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that the above named Bruno A. Pasquinelli, President of Pasquinelli Construction Co. (the "company") and Anthony J. Pasquinelli, Treasurer of said company who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such President and Treasurer respectively, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said company.

GIVEN under my hand and Notarial Seal this 9th day of June, 1993.

(SEAL) Notary Public Gloria J. McDonald
My Commission Expires 7-22-95



STATE OF ILLINOIS)

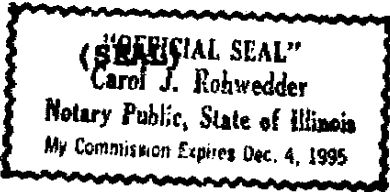
(Lender)

COUNTY OF _____) SS.

I, _____, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that the above named John Matteson, VICE PRESIDENT of Beverly Bank - Matteson (the "bank") and Eva Delnevo, Loan Dep. Manager of said bank who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such VICE PRESIDENT and LOAN DEP. MANAGER respectively, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their own 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 Janette Kerek then and there acknowledged that she, as custodian of the corporate seal of said bank, did affix the corporate seal of said bank to said instrument as her 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 5th day of June, 1993.

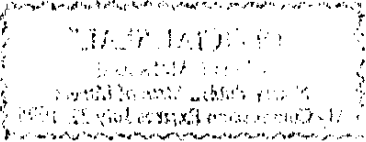
Notary Public Carol J. Rohwedder
My Commission Expires: 12/04/95



93530943

UNOFFICIAL COPY

Property of Cook County Clerk's Office



0000000000

UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION OF THE REAL ESTATE

That part of the North East 1/4 of Section 20, Township 35 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois described as follows: commencing at the cross cut in concrete median of U.S. Highway Route 30 also known as Lincoln Highway and said cross being the South East corner of the North East 1/4 of Section 20; thence West along the East and West center line of section 20, a distance of 662.26 feet to a cross cut in the concrete median of U.S. Highway Route 30, said cross being the point of beginning; thence continuing West on the East and West center line of section 20, a distance of 400 feet to a cross cut in the concrete median of U.S. Highway Route 30; thence Northerly on a straight line, said line being 400 feet west of and parallel to the East line of the West 1/2 of the East 1/2 of the North East 1/4 of Section 20, a distance of 1102 feet to a 5/8 inch round Iron Rod; thence Westerly on a straight line, said line being 1102 feet north of and parallel to the east and west center line of section 20, a distance of 295.46 feet to a 5/8 inch round Iron rod; thence Northerly on a straight line, said line being 33 feet Westerly of and parallel to the East Line of the South West 1/4 of the North East 1/4 of Section 20, a distance of 223.84 feet to a 5/8 Inch round Iron rod; thence Westerly on a straight line, said line being the South line of the North West 1/4 of the North East 1/4 of Section 20, a distance of 1259.98 feet to a 3/4 inch round Iron rod; thence Northerly on a straight line, said line being 33 feet East of and parallel to the West line of the North East 1/4 of Section 20, a distance of 1276.80 feet to a 5/8 Inch round Iron rod, said iron rod being 50 feet south of the point of intersection of the last named line with the north line of the north east 1/4 of section 20; thence northerly 50 feet to said point of intersection which lies within Butterfield Creek; thence Easterly on a straight line, said line being the North line of the North East 1/4 of Section 20, a distance of 1955.22 feet to an iron pipe; thence southerly on a straight line, said line being the East Line of the West 1/2 of the East 1/2 of the North East 1/4 of section 20, also being the West line of recorded Glenridge Subdivision in the North East 1/4 of Section 20, a distance of 2650.06 feet to the point of beginning, (except the South 70 feet of the West 1/2 of the East 1/2 of the said North East 1/4), in Cook County, Illinois.

PIN #31-20-200-004; 31-20-201-021; and 31-20-202-007.

STREET ADDRESS: ONE MILE WEST OF I-57 ON ROUTE 30, MATTESON, IL
60443.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

01000000

UNOFFICIAL COPY

CONSENT OF GUARANTORS

The undersigned, being the guarantors ("Guarantors") of all obligations of Pasquinelli Construction Co., (the "Borrower"), owing to Beverly Bank-Matteson (the "Lender") (including, without limitation, all amounts owing under the Note described in the attached Modification Agreement) pursuant to the terms and conditions of those certain Guaranties dated May 26, 1992 and June 5, 1993, hereby agree and consent to the matters set forth in the Modification Agreement attached hereto, including, without limitation, the extension of the maturity date (if any) of the Note.

The Guarantors hereby reaffirm and acknowledge their continuing obligations under the Guaranties and acknowledge that the Lender is relying upon this reaffirmation in consenting to the agreements contained in the modification Agreement.

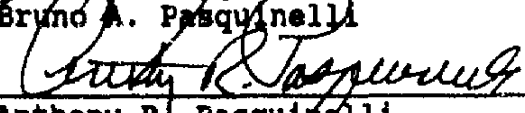
Guarantors acknowledge that Guarantors will derive a benefit from the Lender's entering into the Modification Agreement, and in consideration of such benefit, Guarantors agree as follows: if now or hereafter (a) Borrower shall be or become insolvent, and (b) the indebtedness shall not at all times until paid be fully secured by collateral pledged by Borrower, Guarantors hereby forever waive and relinquish in favor of Lender and Borrower, and their respective successors, any claim or right to payment Guarantors may now have or hereafter have or acquire against Borrower, by subrogation or otherwise, so that at no time shall Guarantors be or become "creditors" of Borrower within the meaning of 11 U.S.C Section 547(b), or any successor provision of the Federal bankruptcy laws.

Guarantors represent and warrant to the Lender that they do not have any adjustments, setoffs, claims or defenses against the Lender under the Guaranties or otherwise in connection with the Guaranties and acknowledge that all of the terms and provisions of the Guaranties are and shall continue in full force and effect, enforceable strictly in accordance with its respective terms.

In Witness Whereof, the undersigned, have executed this Consent of Guarantors as of this 5th day of June, 1993.



Bruno A. Pasquinelli



Anthony R. Pasquinelli