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MODIFICATION AGREEMENT

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Loan No: 5030150-0101

DEPT-01 RECORDING \$33.50
T#7777 TRAN 4800 07/10/95 14:28:00
#8892 #SK *-93-444205
COOK COUNTY RECORDER

JICOR TITLE INSURANCE

MODIFICATION AGREEMENT,
made June 24, 1995, between
FIRST OF AMERICA BANK-
ILLINOIS, N.A., (THE
"MORTGAGEE") OF 325 N.
Milwaukee Avenue, Libertyville,
Illinois 60048 and ALBERT W.

SCHMITT A/K/A GERT SCHMITT AND CYNTHIA SCHMITT, HUSBAND AND WIFE, (the "Mortgagor") of 841
S. BRISTOL LANE, ARLINGTON HEIGHTS, ILLINOIS, 60004.

RECITALS:

- A. The Mortgagee is the holder of a certain note made and delivered to the Mortgagee by the Mortgagor and dated September 30, 1994, in the original amount of TWO HUNDRED EIGHTY EIGHT THOUSAND AND NO/100 U.S. DOLLARS (\$ 288,000.00 -----) (the "Note"); and
- B. The Note is secured by a certain real estate mortgage of even date with the Note and recorded October 3, 1994, as Document Number 94851819, in the office of the Recorder for Cook County, Illinois (the "Mortgage"), on the real property described on Exhibit "A" attached hereto (the "Mortgaged Premises"); and
- C. The Mortgagor and Mortgagee wish to modify the Note or the Mortgage, or both, without the necessity of rewriting the Note and the Mortgage.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the Mortgagor and Mortgagee agree as follows:

- 1. The Mortgagor and Mortgagee acknowledge, that as of the date hereof, there is owing upon the Note, the principal sum of TWO HUNDRED SIXTY THOUSAND FOUR HUNDRED THIRTY THREE AND 85/100 U.S. DOLLARS (\$ 260,433.85-----).
- 2. As designated by the initials of the Mortgagor and by an "X" in the box adjacent, it is agreed that, as of the date hereof, certain provisions of the Note or the Mortgage, or both, shall be, and the same are, hereby modified and amended as so indicated:

MODIFICATION OF NOTE

- [N/A] Interest Rate. The interest rate of N/A percent (N/A %) per annum is modified to N/A percent (N/A %) per annum. Interest shall never exceed the maximum rate permitted by law to be charged to the Mortgagor by the Mortgagee.
- [X] Monthly Installments. The monthly installment of INTEREST ONLY MONTHLY WILL REMAIN THE SAME.
(\$ N/A) DOLLARS is modified to N/A
(\$ N/A) DOLLARS , principal and interest.

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- ____ [N/A] **Maturity Date.** The date upon which the entire indebtedness evidenced by the Note, if not sooner paid, shall be due and payable and the date to which the maturity of the Mortgage is extended is the N/A day of N/A, 1919.
- ____ [N/A] **Date of Payment.** The due date of the monthly payment is changed to N/A, 19 , and on the same day of each month thereafter.
- ____ [N/A] **Prepayment Penalty.** Prepayment of the Note may be made. However, any prepayment in full made within three (3) years of the date of this Modification Agreement may be subject to a charge of 1% of the amount of the prepayment.
- ____ [N/A] **Additional payments on principal, hereinafter called prepayment, may be made in amounts not exceeding 15% in any one year. Further prepayments of principal may be made upon payment of a premium of 1% of any amount so paid before five years from the date hereof, thereafter without premium. Any prepayments shall be made only on an installment due date and in an amount equal to the principal to become due in one or more installments next succeeding the date of payment. No prepayment shall affect the amount or time for payment of subsequent required installments.**
- ____ [N/A] **In the event of default in making payment of principal and/or interest when due and the continuance of such default for a period of fifteen days, then the whole of said principal sum remaining unpaid shall bear interest from the due date of such installment until such installment is paid, at an annual rate equal to the above-specified rate plus one percent (1%) per annum.**
- ____ [N/A] **At Mortgagee's option, upon the occurrence of a default under the terms of the Note or any other agreement with the Mortgagee, other than a default in making payment of principal and/or interest when due, Mortgagor shall pay interest on the unpaid principal balance of the Note at an annual rate equal to the above-specified rate plus two percent (2%) per annum effective from and after the date of occurrence of the default which is not cured or waived within the appropriate grace period, if any.**

MODIFICATION OF MORTGAGE

- BS ____ [X] **Amount Secured.** The principal amount secured by the Mortgage is modified to the sum of THREE HUNDRED FOURTEEN THOUSAND SEVEN HUNDRED AND NO/100 U.S. DOLLARS (\$ 314,700.00-----), plus interest as set forth in the Note.
- ____ [N/A] **Environmental.** Mortgagor agrees to be subject to all of the following environmental provisions:
- (a) All covenants, warranties and representations from the Mortgagor to the Mortgagee in any Environmental Certificate executed by the Mortgagor and relating to the Premises are incorporated herein by reference in their entirety. The breach of any covenant, warranty or representation contained in such Environmental Certificate shall be an occurrence of default under the terms of this Mortgage.
 - (b) Mortgagor covenants that the Premises is not contaminated by Hazardous Materials (as defined herein) and further covenants, so long as the Indebtedness remains outstanding, (i) that it shall not cause or permit, as a result of any intentional or unintentional act or omission on the part of the Mortgagor, any tenant, subtenant or occupant, the discharge, dispersal, release or disposal of Hazardous Materials onto the Premises; and (ii) that it shall not allow any conditions to exist that would subject it to damages, penalties, injunctive relief or clean-up costs under any applicable federal, state or local statutes, laws or regulations, or at common law.
 - (c) Mortgagor shall comply with and ensure compliance by all tenants, subtenants and occupants with all applicable federal, state and local laws, ordinances, rules and regulations, with respect to environmental matters, and shall keep the Premises free and clear of any liens imposed pursuant to such laws, ordinances, rules and regulations.
 - (d) In the event that Mortgagor receives any information, notice or advice from any source that

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an environmental impact or threatened or actual release affecting the environmental condition of the Premises is alleged, suspected or observed or with regard to Hazardous Materials, Mortgagor shall immediately notify the Mortgagee and in no event later than 24 hours after such receipt. The phrase "environmental condition" includes any adverse effect on the surface or ground water, drinking water supply, land surface or subsurface strata and the ambient air.

(e) If Mortgagor breaches any covenant, warranty or representation contained herein or if Mortgagor permits any condition or substance on the Premises which impairs the environmental condition of the Premises, the Mortgagor, at his own expense, shall conduct all investigations, removal, remedial and all other actions necessary to evaluate and correct any condition or substance causing degradation of the environmental condition of the Premises in accordance with governmental or judicial direction and all applicable federal, state and local laws, ordinances, rules, regulations and policies and to the satisfaction of the Mortgagee. Mortgagor shall provide Mortgagee with copies and verification of all reports concerning such investigations and other actions so taken.

(f) If an environmental assessment has been conducted at Mortgagee's request, such assessment shall not be deemed a waiver or relinquishment of Mortgagee's right to rely on the covenants, representations, warranties or agreements made herein and in the Loan Documents or to receive the protection and indemnity contained herein. If at any time during the term of the Indebtedness, the Mortgagee reasonably believes that any federal, state and local law, ordinance, rule or regulation, with respect to Hazardous Materials or the environmental condition of the Premises, has been or is being violated, the Mortgagee shall have the right to require Mortgagor, at Mortgagor's expense, to have an environmental assessment or assessments completed and to furnish evidence satisfactory to Mortgagee that no such violation has occurred. Until receipt of such evidence, the Mortgagee shall not be required to make any advances or loans to the Mortgagor. Mortgagee's exercise of its rights under this subparagraph (f) shall in no way limit its other rights and remedies outlined herein and in the Loan Documents.

(g) The Mortgagor shall provide the Mortgagee with reasonable access to the Premises, the Mortgagor's business records and Mortgagor's agents and employees for the purpose of confirming compliance with the provisions of this mortgage, conducting or causing to be conducted environmental assessment or assessments and protecting the Mortgagee's security interest. The Mortgagee shall be under no duty to exercise such access, the nonexercise of which shall in no way prejudice the rights of the Mortgagee under this mortgage or otherwise.

(h) The Mortgagor has a continuing duty to notify the Mortgagee of any change of conditions affecting the continuing accuracy and truthfulness of any covenant, representation, or warranty of the Mortgagor, contained in this Mortgage or in any Environmental Certificate delivered by Mortgagor to Mortgagee.

(i) The Mortgagor agrees to indemnify, defend and hold harmless, the Mortgagee against any and all claims, losses, costs, damages, liabilities, and expenses (including all reasonable attorney's fees), asserted against or incurred by the Mortgagee and directly or indirectly arising out of or attributable to the Mortgagor's breach of any covenant, warranty or representation herein, Mortgagor's use of Hazardous Materials, violation of federal, state or local laws, ordinances, rules or regulations by the Mortgagor, or degradation of the environment in connection with the Premises, whether by the Mortgagor or by others, and whether occurring before or after the execution of this Mortgage.

(j) All obligations and liabilities of the Mortgagor under this Mortgage, including, but not limited to, the indemnity contained herein, shall survive discharge of the mortgage as a result of foreclosure or deed given in lieu thereof, or any other exercise by the Mortgagee of any remedies available to it for any default under this mortgage and shall be in full force and effect at the time any claim or action is asserted by or against the Mortgagee.

(k) For purposes of this Mortgage, "Hazardous Materials" shall include, without limitation, any chemical or other material which is or may become injurious to the public health, safety, or welfare, or to the environment, flammable explosives, petroleum fractions, pesticides, radioactive materials, hazardous materials, hazardous waste, regulated substances, hazardous or toxic substances, asbestos-containing materials, polychlorinated biphenyls, contaminating pollutants or related or similar materials, including by way of example, substances or materials

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defined by any federal, state or local environmental law, ordinance, rule or regulation, including without limitation, the Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended (42 U.S.C. Sections 9601 et seq.), the Hazardous Materials Transportation Act, as amended (49 U.S.C. Sections 1801 et seq.), the Federal Insecticide, Fungicide, and Rodenticide Act as amended (7 U.S.C. 136 et seq.) or, as applicable, the Michigan Environmental Response Act, as amended (M.C.L.299.601 et seq.), the Illinois Environmental Protection Act, as amended, (Ill. Rev. Stat. 1983 Ch. 111 1/2, ¶ 1001 et seq.), or the Indiana Hazardous Waste Act, as amended (IC 13-7 et seq.), and the regulations adopted and publications promulgated pursuant thereto.

MODIFICATION OF NOTE AND MORTGAGE - ASSUMPTION.

____ IN/A) N/A (collectively the "Assuming Borrower"), is hereby substituted for the Mortgagor as the Obligor under the Note and the Mortgage. The Assuming Borrower, jointly and severally, hereby assumes and agrees to pay the Note in accordance with its terms and to be subject to all the provisions of the Note and the Mortgage as fully and completely as though Assuming Borrower had originally executed Note as maker and the Mortgage as Mortgagor. The Mortgagor is hereby released from all liability under the Note and Mortgage. The whole of the Mortgaged Premises shall be subject to the lien of the Mortgage and nothing contained herein shall affect the lien of the Mortgage or the priority thereof over any other lien or encumbrance.

MODIFICATION - OTHER.

BS (X) The Note or Mortgage, or both, are further modified as follows: THE NOTE IS ALSO MODIFIED TO THE AMOUNT OF THREE HUNDRED FOURTEEN THOUSAND SEVEN HUNDRED AND NO/100 U.S. DOLLARS (\$314,700.00----). ALL THE OTHER TERMS AND CONDITIONS REMAIN THE SAME PER THE ORIGINAL NOTE.

3. The parties agree that the Note and the Mortgage, including such changes, modifications, and amendments as are herein contained, are in full force and effect with respect to each and every term and provision thereof and nothing herein contained shall in any manner affect the lien of the Mortgage on the Mortgaged Premises. Nothing contained herein shall in any way impair the Note or the Mortgage or the security now held for the indebtedness thereunder, or alter, waive, annul, vary or effect any provision, term, condition or covenant therein, except as herein provided, nor affect or impair any rights, powers, privileges, duties or remedies under the Note and the Mortgage, it being the intent of the parties that the terms and provisions thereof shall continue in full force and effect, except as specifically modified hereby.
4. If Mortgagor or Assuming Borrower consists of two or more persons, the liability of such persons hereunder shall be joint and several.
5. The Assuming Borrower has executed this Agreement for the purpose of the assumption described above and for the purpose of acknowledging and approving any modification of the Note or Mortgage set forth herein.
6. This Agreement shall be binding upon the heirs, successors and assigns with respect to parties hereto. Whenever used, the singular shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

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ASSUMING BORROWER:

Federal Tax Identification # _____

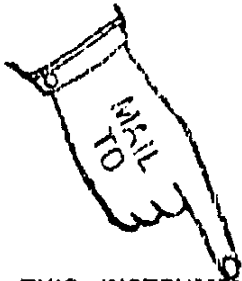
STATE OF ILLINOIS)
) ISS.
COUNTY OF _____)

On this ____ day of _____, 19____, before a Notary Public in and for said County, personally appeared _____ and acknowledged the foregoing agreement.

Notary Public

County, _____

My Commission Expires: _____



THIS INSTRUMENT DRAFTED BY AND WHEN RECORDED RETURN TO: ROLAND D. YTURRALDE
(RES.MORTGAGE/MICHAEL MCMAHON)
FIRST OF AMERICA BANK-ILLINOIS, N.A.
325 N. Waukegan Avenue
Libertyville, Illinois 60048
ATTENTION: LOAN OPERATIONS

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EXHIBIT A

Description of Real Estate

Tax Identification Number: 03-32-423-005

LOT 12 IN SCARSDALE ESTATES, BEING A SUBDIVISION OF THE EAST 1/2 OF THE SOUTHWEST 1/4 AND THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 32, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, (EXCEPT THE NORTH 685.4 FEET THEREOF, ALSO EXCEPTING THE EAST 40 ACRES OF THAT PART OF THE WEST 1/2 OF SAID SOUTHEAST 1/4 LYING SOUTH OF THE NORTH 685.4 FEET THEREOF, AND THE CENTER LINE OF ARLINGTON HEIGHTS ROAD (CALLED STATE ROAD) AND SOUTH OF THE NORTH 685.4 FEET THEREOF), IN COOK COUNTY, ILLINOIS.

PROPERTY ADDRESS: 841 S. BRISTOL LANE, ARLINGTON HEIGHTS, ILLINOIS 60004.

Property of Cook County Clerk's Office

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