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1999-07-12 11:26:03
Cook County Recorder 31.00



MORTGAGE MODIFICATION AGREEMENT

THIS AGREEMENT made as of the 17th day of May, 1999, by and between Michael C. Perfetti and Judith A. Perfetti, whose address is 4420 Williams Place, Oak Lawn, IL. 60525, (whether one or more, and if more than one, jointly and severally) being hereinafter referred to as the "Mortgagors" and Perfetti Sales & Marketing, Inc.(whether one or more, and if more than one, jointly and severally) being hereinafter referred to as the "Borrower", 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 Seventy Thousand and no/100 (\$70,000) which loan is evidenced by a promissory note being hereinafter referred to as the "Note" dated as of May 17, 1999 executed by Borrowers and payable to the order of the Mortgagee, with final payment due on May 17, 1999.

WHEREAS, the Note is secured by a mortgage of even date therewith being hereinafter referred as to the "Mortgage"executed by the Mortgagors 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 September 16, 1996, as document number 96725767 and, an Agreement for Extension of an Adjustable Rate Mortgage recorded on May 27, 1999 as document number 99511863 and an Agreement for Extension on an Adjustable Rate Mortgage recorded on June 25, 1998 as document 98544811 and re-recorded on _____ as document number _____ and,

WHEREAS, the Mortgagors 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

BOX 333-CTI

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EXHIBIT "A"

LOT 5 IN KATHERINE CERNIUK'S THIRD OAK HEIGHTS ADDITION, A
SUBDIVISION OF PART OF THE NORTH $\frac{1}{2}$ OF THE SOUTH $\frac{1}{2}$ OF THE EAST $\frac{1}{4}$
OF THE SOUTHWEST $\frac{1}{4}$ OF SECTION 10, TOWNSHIP 37 NORTH, RANGE 13,
EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index Number: 24-10-309-023-0000

Property Address: 4420 WILLIAMS PLACE
OAK LAWN, ILLINOIS 60453

1. The principal indebtedness evidenced by the Note presently outstanding is Fifty-Seven Thousand Four Hundred Twenty-Eight and .05/100(\$54,428.05) which shall be paid as follows: Principal shall be paid in full on May 17, 2000. Accrued interest shall be paid on June 17, 1999 and on the 17th of each month thereafter until the principal balance be paid in full.

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2. All references in the Mortgage to the Note shall refer to the Note as herein modified.

3. All references in the Note 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 Mortgagors 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,

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warranties, covenants and agreements were set forth herein.

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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.

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IN WITNESS WHEREOF, the Mortgagee and Mortgagors have affixed their hands and seals as of the 17th day of May, 1999.

MORTGAGORS:

Michael C. Perfetti

Michael C. Perfetti
4420 Williams Place
Oak Lawn, IL 60525

Judith A. Perfetti

Judith A. Perfetti
4420 Williams Place
Oak Lawn, IL 60525

MORTGAGEE:

OLD KENT BANK

By: Pamela K. Stefik
Pamela K. Stefik

Its: Vice President

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

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