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2000-02-08 11:32:21
Cook County Recorder 23.50



When Recorded Mail To:
First American Title Insurance
3 First American Way
Santa Ana, CA 92703
Attn: Cristina Semler

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18088

LOAN MODIFICATION AGREEMENT
(Providing for Fixed Interest Rate)

GMAC LOAN 458043255

This Loan Modification Agreement ("Agreement"), made this 29th day of September, 1999 between Copeland G. Edwards, Jr. ("Borrower") and GMAC Mortgage Corporation ("Lender"), amends and supplements (1) the Mortgage, Deed of Trust or Deed to Secure Debt (the "Security Instrument"), dated September 11, 1997, in the original principal sum of U.S. \$71,400.00, and recorded on September 16, 1997, in Document No. 97682052, of the Official Records of Cook County, Illinois, and (2) the Note bearing the same date as, and secured by, the Security Instrument, which covers the real and personal property described in the Security Instrument and defined therein as the "Property", located at 10210 S. Washington, 310, Oak Lawn, IL 60453-4674 the real property described being set forth as follows:

Unit 310 together with its undivided percentage interest in the common elements in West Edge Condominium, as delineated and defined in the Declaration recorded as document number 26766905, in the Southwest ¼ of Section 9, Township 37 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois. TAX ID NO. 24-05-516-011-1050, Volume 241

In consideration of the mutual promises and agreements exchanged, the parties hereto agree as follows (notwithstanding anything to the contrary contained in the Note or Security Instrument):

1. As of October 01, 1999, the amount payable under the Note and the Security Instrument (the "Unpaid Principal Balance") is U. S. \$81,091.66*, consisting of the amount(s) loaned to the Borrower by the Lender and any interest capitalized to date.
2. The Borrower promises to pay the Unpaid Principal Balance, plus interest, to the order of the Lender. Interest will be charged on the Unpaid Principal Balance at the yearly rate of 8.000%, from October 01, 1999. The Borrower promises to make monthly payments of principal and interest of U.S. \$598.74 beginning on the 1st day of November, 1999, and continuing thereafter on the same day of each succeeding month until principal and interest are paid in full. If on January 01, 2029** (the "Maturity Date"), the Borrower still owes amounts under the Note and the Security Instrument, as amended by this Agreement, the Borrower will pay these amounts in full on the Maturity Date.

The Borrower will make such payments at P.O. Box 780, Waterloo, Iowa 50704-0780 or at such other place as the Lender may require.

3. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in the Borrower is sold or transferred and the Borrower is not a natural person) without the Lender's prior written consent, the Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument.

If the Lender exercises this option, the Lender shall give the Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which the Borrower must pay all sums secured by this Security Instrument. If the Borrower fails to pay these sums prior to the expiration of this period, the Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on the Borrower.

* Capitalized Amount \$10,134.53

** Term Extended by 15 months

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4. The Borrower also will comply with all other covenants, agreements, and requirements of the Security Instrument, including without limitation, the Borrower's covenants and agreements to make all payments of taxes, insurance premiums, assessments, escrow items, impounds, and all other payments that the Borrower is obligated to make under the Security Instrument; however, the following terms and provisions are forever canceled, null and void, as of the date specified in paragraph No. 1 above:
- (a) all terms and provisions of the Note and Security Instrument (if any) providing for, implementing, or relating to, any change or adjustment in the rate of interest payable under the Note; and
 - (b) all terms and provisions of any adjustable rate rider or other instrument or document that is affixed to, wholly or partially incorporated into, or is part of, the Note or Security Instrument and that contains any such terms and provisions as those referred to in (a) above.
5. Nothing in this Agreement shall be understood or construed to be a satisfaction or release in whole or in part of the Note and Security Instrument. Except as otherwise specifically provided in this Agreement, the Note and Security Instrument will remain unchanged, and the Borrower and Lender will be bound by, and comply with, all of the terms and provisions thereof, as amended by this Agreement.

GMAC Mortgage Corporation (Seal)
Lender

By: Kristi M. Caya
Assistant Secretary

Copeland G. Edwards, Jr. (Seal)
Copeland G. Edwards, Jr.
Borrower

*
Borrower

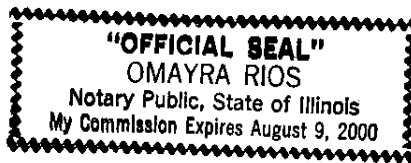
-----[Space Below This Line For Acknowledgments]-----

State of Illinois Illinois)
County of Cook Cook) ss.

On November 16, 1999, before me OMAYRA RIOS, personally appeared Copeland G. Edwards, Jr., personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal

Omayera Rios

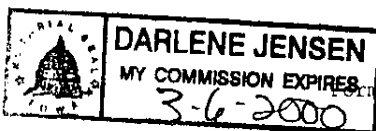


State of Iowa)
County of Black Hawk) ss

On the 18 day of Nov, 1999, before me personally came Kristi M. Caya, Assistant Secretary of GMAC Mortgage Corporation, 3451 Hammond Avenue, Waterloo, Iowa 50702, to me known who, being by me duly sworn, did depose and say that the corporation described in and which executed the foregoing instrument; that (s)he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the board of directors of said corporation and that (s)he signed his/her name thereto by like order.

Darlene Jensen

Notary Public



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