

UNOFFICIAL COPY

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2001-10-26 10:08:34

Cook County Recorder 29.50



0011005281

When Recorded Return To: 573102
First American Title Insurance Co.
3 First American Way
Santa Ana, CA 92707
Attn: Loan Modification Dept.

Loan Number 4020381242

Tax Id # 08 32 101 008 1091



BALLOON LOAN MODIFICATION

(Pursuant To the Terms of the Balloon Note Addendum and Balloon Rider)

TWO ORIGINAL BALLOON LOAN MODIFICATIONS

MUST BE EXECUTED BY THE BORROWER:

ONE ORIGINAL IS TO BE FILED WITH THE BALLOON NOTE AND ONE ORIGINAL IS TO BE RECORDED IN THE LANDS RECORDS WHERE THE SECURITY INSTRUMENT IS RECORDED

This Balloon Loan Modification ("Modification"), entered into effective as of the 1st day of June, 2001, between **Gerald C. Braun and Carmen J. Braun** ("Borrower") and Bank of America, N. A. successor in interest by merger of Bank of America, FSB ("Lender"), amends and supplements (1) the Mortgage, Deed of Trust or Deed to Secure Debt (the "Security Instrument"), dated **May 23, 1994**, securing the original principal sum of the U.S. **\$53, 000.00**, and recorded as Instrument Number **94484978**, Recorded in Official Records of Cook County, Illinois; and (2) the Balloon Note bearing the same date as, and secured by, the Security Instrument, (the "Note") which covers the real and personal Property described in the Security Instrument and defined in the Security Instrument as the "Property", located at **850 Wellington Avenue #513, Elk Grove Village, Illinois 60007**, the real Property described being set forth as follows:

MORE PARTICULARLY DESCRIBED IN EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

To evidence the election by the Borrower of the Conditional Right to Refinance as provided in the Balloon Note Addendum and Balloon Rider and to modify the terms of the Note and Security Instrument in accordance with such election, Borrower and Lender agree as follows (notwithstanding anything to the contrary contained in the Note or Security Instrument):

1. The Borrower is the owner and occupant of the Property.
2. As of **June 1, 2001**, the amount payable under the Note and Security Instrument (the "Unpaid Principal Balance") is U.S. **\$48, 560.46**.

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P5
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M-
JHC

PARCEL 1: UNIT 513 AS DELINEATED ON SURVEY OF SUBLLOT "A" IN LOT 2 IN VILLAGE ON THE LAKE SUBDIVISION, BEING A SUBDIVISION OF PART OF THE SOUTH WEST 1/4 OF SECTION 29 AND PART OF THE NORTH WEST 1/4 OF SECTION 32, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 25, 1971 AS DOCUMENT NO. 21380121 IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO DECLARATION OF CONDOMINIUM OWNERSHIP MADE BY CHICAGO TITLE AND TRUST COMPANY, AS TRUSTEE UNDER TRUST NO. 53436, RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS, AS DOCUMENT 21615784; TOGETHER WITH AN UNDIVIDED 1.18 PERCENTAGE INTEREST IN SAID PARCEL (EXCEPTING THEREFROM ALL OF THE LAND AND SPACE COMPRISING THE UNITS AS DEFINED AND SET FORTH IN SAID DECLARATION OF SURVEY).

PARCEL 2: EASEMENT FOR THE BENEFIT OF PARCEL 1 AS CREATED BY DECLARATION OF COVENANTS FOR VILLAGE ON THE LAKE HOMEOWNERS ASSOCIATION EXECUTED BY CHICAGO TITLE AND TRUST COMPANY, A CORPORATION OF ILLINOIS, AS TRUSTEE UNDER TRUST AGREEMENT DATED MARCH 25, 1969 AND KNOWN AS TRUST NUMBER 53436 DATED JUNE 18, 1971 AND RECORDED JUNE 18, 1971 AS DOCUMENT 21517208 AND AS CREATED BY DEED MADE BY CHICAGO TITLE AND TRUST COMPANY, A CORPORATION OF ILLINOIS, AS TRUSTEE UNDER TRUST AGREEMENT DATED MARCH 25, 1969 AND KNOWN AS TRUST NUMBER 53436 TO KNUT S. WRIGHT AND EVA S. WRIGHT, HIS WIFE, DATED DECEMBER 1, 1972 AND RECORDED JANUARY 25, 1972 AS DOCUMENT 21786891 FOR INGRESS AND EGRESS OVER LOT 2 (EXCEPT SUBDIVISION LOTS "A", "B" AND "C") IN VILLAGE ON THE LAKE SUBDIVISION, BEING A SUBDIVISION OF PART OF THE SOUTH WEST 1/4 OF SECTION 29 AND PART OF THE NORTH WEST 1/4 OF SECTION 32 ALL IN TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN ACCORDING TO THE PLAT RECORDED JANUARY 25, 1971 AS DOCUMENT 21380121 IN COOK COUNTY, ILLINOIS.

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3. 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 yearly rate of 7.625%, beginning June 1, 2001. The Borrower promises to make monthly payments of principal and interest of U.S. \$373.60, beginning on July 1, 2001, and continuing thereafter on the same day of each succeeding month until principal and interest are paid in full. If on June 1, 2024 (the "Modified Maturity Date"), the Borrower still owes amounts under the Note and the Security Instrument, as amended by this Modification, the Borrower will pay these amounts in full on the Modified Maturity Date.

The Borrower will make such payments at Bank of America Mortgage; 475 CrossPoint Parkway; P.O. Box 9000; Getzville NY 14068 or at such other place as the Lender may require.

4. The Borrower will comply with all other covenants, agreements, and requirements of the Note and 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, all the terms and provisions of the Balloon Note Addendum and Balloon Rider are forever canceled, null and void, as of the maturity date of the Note.

5. Nothing in this Modification 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 Modification, the Note and Security Instrument will remain unchanged and in full effect, and the Borrower and Lender will be bound by, and comply with, all of the terms and provisions thereof, as amended by this Modification.

{To be signed and dated by all Borrowers, endorsers, guarantors, sureties, and other parties signing the Balloon Note and Security Instrument.}

4/30/01
Date

Gerald C. Braun (Seal)
Gerald C. Braun Borrower

4/30/01
Date

Carmen J. Braun (Seal)
Carmen J. Braun Borrower

Date

____ (Seal)
Borrower

Date

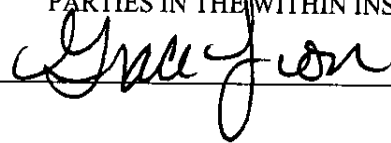
____ (Seal)
Borrower

BANK OF AMERICA, N. A.

Jaqueline M. Hinds
BY: Jacqueline M. Hinds, Officer

CERTIFICATE OF PREPARATION

I HEREBY CERTIFY THAT THE WITHIN INSTRUMENT WAS PREPARED BY ONE OF THE PARTIES IN THE WITHIN INSTRUMENT.



GRACE LEON-TITLE COORDINATOR
3 FIRST AMERICAN WAY
SANTA ANA, CA 92707
LOAN MODIFICATION

Property of Cook County Clerk's Office