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1998-11-18 10:12:17  
Cook County Recorder 47.50



When Recorded Return To:

ORNET  
3480 W. MARKET ST.  
SUITE 705  
PARKWOOD, OHIO 44133

Loan #683-4141125

**LOAN MODIFICATION AGREEMENT**  
(Providing for Fixed Interest Rate/Capitalization)

This Loan Modification Agreement ("Agreement"), made October 13, 1998, between Eloisa Vella ("Borrower") and FIRST NATIONWIDE MORTGAGE CORPORATION ("Lender") amends and supplements (1) the Mortgage, Deed of Trust, or Deed to Secure Debt (the "Security Instrument") dated December 2, 1993 and recorded on December 13, 1993 as Document Number 03016141 in 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 1426 West Cullerton Street, Chicago, IL 60608, the real property described being set forth as follows:

LOT 2 IN KASPAR'S SUBDIVISION OF THAT PART LYING SOUTHEAST OF BLUE ISLAND AVENUE OF BLOCK 11 IN JOHNSTON AND LEE'S SUBDIVISION, OF THE SOUTHWEST 1/4 OF SECTION 20, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

TAX ID # 172052-10150000

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 13, 1998, the amount payable under the Note and Security Instrument (the "Unpaid Principal Balance") is U.S. \$49,905.42, consisting of the amount(s) loaned to the Borrower by the Lender. Twenty-two months of interest will be capitalized at 7.875% in addition to fees and the loan reamortized over 360 months (30 years). When payments resume on November 1, 1998 the new Unpaid Principal Balance will be \$61,309.91.
2. The Borrower promises to pay the Unpaid Principal Balance, plus Interest to the order of Lender. Interest will be charged on the Unpaid Principal Balance at the yearly rate of 7.875% effective October 1, 1998 (the "Interest Change Date"). The Borrower promises to make monthly payments of principal and interest of U.S. \$444.54 (which does not include any amounts required for Insurance and/or Taxes) beginning on November 1, 1998, and continuing thereafter on the same day of each succeeding month until principal and interest are paid in full.

If on October 1, 2028 (the "Maturity Date"), the Borrower still owes amounts under the Note and Security Instrument, as amended by this agreement, the Borrower will pay those amounts in full on the Maturity Date. All other terms stated in the Note remain the same.

The Borrower will make such payments at Post Office Box 9481, Gaithersburg, MD 20898-9481, or at such other place as the Lender may require.

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Chicago Abstract, Inc.

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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 the 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 the 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 the Security Instrument without further notice or demand on the Borrower.

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, or is part of, the Note and 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.

[To be signed by all borrowers, endorsers, guarantors, sureties and other parties signing the Note and Security Instrument]

10/20/98  
Date

Eloisa Vella  
Eloisa Vella

11/5/98  
Date

Malinda C. Marsh  
Lender  
Malinda C. MARsh, Asst. V.P.

STATE OF Illinois

COUNTY OF Cook

On October 20, 1998 before me, Belinda Lopez, a Notary Public in and for said County and State, personally appeared Eloisa Vella, known to be (or proved to be on the basis of satisfactory evidence) the person(s) whose name(s) is/are subscribed to this 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:

Belinda Lopez  
Notary Signature

**OFFICIAL SEAL**  
**BELINDA T LOPEZ**  
NOTARY PUBLIC, STATE OF ILLINOIS  
MY COMMISSION EXPIRES 01/24/00  
Belinda Lopez  
Notary Name (typed or printed)

STATE OF MARYLAND  
COUNTY OF FREDERICK

On 11/5/98 before me, Chanene L. Stockman, a Notary Public in and for said County and State, personally appeared Malinda C. Marsh, known to be (or proved to be on the basis of satisfactory evidence) the person(s) whose name(s) is/are subscribed to this 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:

Chanene L. Stockman  
Notary Signature

Chanene L. Stockman  
Notary Name (printed or typed)  
Chanene L. Stockman, Notary Public  
Frederick County  
State of Maryland  
My Commission Expires **Mar. 8, 2000**