

93424207

UNOFFICIAL COPY

After recording,
please return to:
Ryland Mortgage Co.
Attn: ARM Services
P. O. Box 19120
Jacksonville, FL 32245

DEPT-01 RECORDING

123.50

TWR888 TRAN 1992-06/04/93 11:18:00

45375 # 93-424207

COOK COUNTY RECORDER

LOAN MODIFICATION AGREEMENT
(Providing for Fixed Interest Rate)

Re: Loan No: 165485-4

This Loan Modification Agreement ("Agreement"), made this April 07, 1993, between Margaret D. Chalmers and Nestor P. Dokousian ("Borrower") and The Resolution Trust Corporation (Lender) amends and supplements (1) The Mortgage, Deed of Trust or Deed to Secure Debt ("Security Instrument"), dated September 2, 1988 and recorded in Book of Liber 88-421008X, of the Public Records of Cook County, Illinois and (2) the Note bearing the same an, 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 716 Burr Oak Ln Unit, Prospect Hg IL 60070, the real property described being set forth as:

SEE ATTACHED LEGAL DESCRIPTION (Pg 2)

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 June 1, 1993, the amount payable under the Note and the Security Instrument (the "Unpaid Principal Balance") is U.S. \$ 126,435.96, 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 7.75%. The Borrower promises to make monthly payments of principal and interest of U.S. \$ 952.83, beginning on June 1, 1993, and continuing thereafter each succeeding month until principal and interest are paid in full. If on 10-18 (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 amount in full on the Maturity Date. The Borrower will make such payments at Ryland Mortgage Company, P.O. Box 79028, Baltimore, MD 21279-0028, or at such other place Lender may require.

93424207

UNOFFICIAL COPY

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 Lenders' 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 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.

4. The Borrower also will comply with all other covenants, agreements, and requirements of Security Instrument, including without limitation the Borrower's covenants and agreements to make all payments of taxes, insurance premiums, assessments, escheat items, impounds, and all other payments that the Borrower is obligated to make under the Security Instrument; however, the following term and provisions are forever canceled, null and void, as of the date specified in paragraph No. 1 above:

#23.50

County Clerk's Office

UNOFFICIAL COPY

LOAN MODIFICATION AGREEMENT PAGE 2

165485-4

- (a) all terms and provisions of the Note and Security Instrument (if any) providing for, implementing, or relating to, and 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.

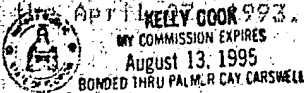
5. Nothing in this Agreement shall be understood or construed to be a satisfaction or release in whole or in part of the Note and Security Instrument. Except as otherwise specifically provided in this Agreement the Note and Security Instrument will remain unchanged, and Borrower and Lender will be bound by, and comply with, all the terms and provisions thereof, as amended by this Agreement.

The Resolution Trust Corporation as Conservator or Receiver of, Security Homestead, FSA

By: Terri Woodhug
 Its Attorney-in-Fact
 Pursuant to Power of Attorney
 Dated September 14, 1992

State of Florida
 County of Duval

In Witness Whereof, I hereunto set my hand and Official Seal on
 the April 07, 1993.



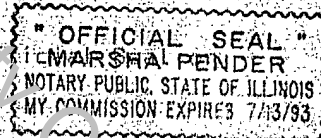
Kelly Cook
 Notary Public
 Type of ID - Personally Known

Margaret D. Chalmers
 Margaret D. Chalmers

Nestor F. Dokousian
 Nestor F. Dokousian

State of Illinois
 County of Cook

In Witness Whereof, I hereunto set my hand and
 the April 07, 1993.



Yanko Orden
 Notary

Prepared by: Dale Peterson
 Ryland Mortgage Company
 P.O. Box 19120, Jacksonville, FL 32245 AD052

Unit 1-20-93-L-T together with its undivided percentage interest in the common elements in Rob Roy Country Club Village Condominium as delineated and defined in the Declaration recorded as document number 26410009, as amended from time to time, in the Northwest 1/4 of Section 26, Township 42 North, Range 11, East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Tax Number: 03-26-100-013-1239

93034207