

When recorded mail to:
FBS MORTGAGE CORPORATION
1010 South Seventh St.
Minneapolis, MN 55415-1749

UNOFFICIAL COPY

BofA Loan #41402031

96703630



DEPT-01 RECORDING \$23.50
T#0014 TRAN 8485 07/13/96 14:48:00
#6938 # JW *-96-703630
COOK COUNTY RECORDER

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 LAND RECORDS WHERE THE SECURITY INSTRUMENT IS RECORDED

This Balloon Loan Modification ("Modification"), entered into effectiveness as of the 10 day of JUNE, 1996, between John M. O'Hearn and Mary Jo O'Hearn, husband and wife ("Borrower") and FBS Mortgage Corporation, a Nevada Corporation, ("Lender"), amends and supplements (1) the Mortgage, Deed of Trust or Secure Debt (the "Security Instrument"), dated June 24, 1991, securing the original principal sum of U.S. \$70,000.00 and recorded as Document Number 91330344, of the Official Records of the County Records Office of Cook County, Illinois; and 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 1636 77th Court, Elmwood Park, Illinois, 60635, and the real property described being set forth as follows:

THE SOUTH 27 FEET OF LOT 3 AND ALL OF LOT 4 (EXCEPT THE SOUTH 12 FEET) IN BLOCK 13 IN MILLS AND SONS 3RD ADDITION TO GREEN FIELDS, BEING A SUBDIVISION OF THE EAST 1/2 OF THE SOUTH WEST 1/4 (EXCEPT THE NORTH 174 FEET AND THE SOUTH 191 FEET) OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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 July 1, 1996, the amount payable under the Note and the Security Instrument (the "Unpaid Principal Balance") is U.S. \$66,956.52.
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 the yearly rate of 8.75%, beginning July 1, 1996. The Borrower promises to make monthly payments of principal and interest of U.S. \$550.48, beginning on the 1st day of August 1996, and continuing thereafter on the same day of each succeeding month until principal and interest are paid in full. If on July 1, 2021, (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 1010 South Seventh Street, Minneapolis, Minnesota 55415-1794 or such other place as the Lender may require.

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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 the Lender will be bound by, and comply with, all of the terms and provisions thereof, as amended by this Modification

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

FBS Mortgage Corporation

Connie M. Lee
Connie M. Lee, Vice President

John M. O'Hearn
John M. O'Hearn (Borrower)

Gail L. Kilgore
Gail L. Kilgore, Assistant Secretary

Mary Jo O'Hearn
Mary Jo O'Hearn (Borrower)

Individual Acknowledgment

State of MINN
County of RAMSEY

The foregoing Balloon Loan Modification was acknowledged before me this 14 day of June, 1996 by John M. O'Hearn and Mary Jo O'Hearn, Husband and Wife.

(Notary Stamp)

Robert J. Lohorst
(Notary Public)

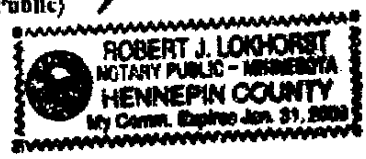
Corporate Acknowledgment

State of MINNESOTA
County of HENNEPIN

The foregoing Balloon Loan Modification was acknowledged before me this 14 day of June, 1996 by Connie M. Lee and Gail L. Kilgore the Vice President and Assistant Secretary of FBS Mortgage Corporation, a Nevada Corporation on behalf of the Corporation.

This Instrument Drafted By:
FBS Mortgage Corporation
1010 S. 7th Street
Minneapolis, MN 55415-1749

Robert J. Lohorst
(Notary Public)



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