


Service Loan # 544976
Freddie Mac Loan #: 786486165
This document was prepared by: ORNET
After recording please return to: 3480 W. Market Street, Suite 105
Fairlawn, Ohio 44333



THIS MODIFICATION IS TO BE EXECUTED IN DUPLICATE ORIGINALS.
ONE ORIGINAL IS TO BE AFFIXED TO THE ORIGINAL NOTE AND
ONE ORIGINAL IS TO BE RECORDED IN THE LAND RECORDS WHERE
THE SECURITY INSTRUMENT IS RECORDED.

LOAN MODIFICATION AGREEMENT

This Loan Modification Agreement ("Modification"), is effective June 1, 1998, between Oliver Wilson Jr. and Eliza Wilson ("Borrower") residing at 1517 S. Kedzie Ave., Chicago, IL 60623 and North American Mortgage ("Lender") having offices at 231 East Ave., Albion, NY 14411, and amends and supplements (1) the Note (the "Note") made by the Borrower, dated July 7, 1995, in the original principal sum of U.S. \$72,150.00, and (2) the Mortgage, Deed of Trust or Deed to Secure Debt (the "Security Instrument"), recorded on July 27, 95 as Document No. 95-503555 of the Land Records of Cook County, IL. The Security Instrument, which was entered into as security for the performance of the Note, encumbers the real and personal property described in the Security Instrument (and defined in the Security Instrument as the "Property"), which is located at 1048 North Avers Ave., Chicago, IL 60651. That real property is described as follows: Tax ID # 16-02-311-023-0000

The land with the buildings thereon stated in Cook County in the State of Illinois, described as:

Lot 5 in Block 3 in Thomas F. Divens Subdivision of the West Half (W1/4) of the South West quarter (SW 1/4) of the Southwest Quarter (SW1/4) of Section 2, Township 39 North, Range 13, East of the Third Principal Meridian, Cook County, Illinois.

The Borrower has requested that the Lender modify the terms of the Note and Security Instrument. The Lender has agreed to do so pursuant to the terms and conditions stated in this Modification. In consideration of the agreements made in this Modification, and other good and valuable consideration which the parties agree they have received, the Borrower and Lender agree to modify the terms of the Note and Security Instrument as follows. The Borrower and the Lender agree that the provisions of this Modification supersede and replace any inconsistent provisions set forth in the Note and Security Instrument.

1. The Borrower represents that the Borrower *O. Wilson Jr.* is not, the occupant of the Property.
2. The Borrower acknowledges that interest has accrued but not been paid and the Lender has incurred, paid or otherwise advanced taxes, insurance premiums and other expenses necessary to protect or enforce its interest in

UNOFFICIAL COPY

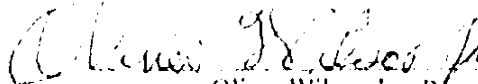
98668568

the Note and the Security Instrument, and that such interest, costs and expenses, in the total amount of \$19,504.56, have been added to the indebtedness under the terms of the Note and Security Instrument. As of June 1, 1998, the amount, including such amounts which have been added to the indebtedness (if any), payable under the Note and Security Instrument (the "Unpaid Principal Balance") is U.S. \$ 90,282.09.

- Q - W
3. The Borrower promises to pay the Unpaid Principal Balance, plus interest, to the order of the Lender, until the Unpaid Principal Balance has been paid. Interest will be charged on the Unpaid Principal Balance at the yearly rate of 8.6250%, beginning June 1, 1998. The Borrower promises to make monthly payments of principal and interest of U.S. \$790.65, beginning on the 1st day of July, 1998, and continuing thereafter on the same day of each succeeding month. If on June 1, 2018 (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 231 East Ave., Albion, NY 14411 or at such other place as the Lender may require.
 4. If at any time the Borrower is in default, the Lender may, by providing a written notice to the Borrower, notify the Borrower that the Borrower is in default and that the interest which will be charged on the Unpaid Principal Balance may be increased to a yearly rate of 8.625% beginning on an effective date stated in the notice. That date will be at least 30 days after the date on which the notice is delivered or mailed to the Borrower. If the Borrower defaults, the Lender may, at its election, require the Borrower to pay immediately the Unpaid Principal Balance that remains unpaid at that time, all interest that has accrued but not been paid, and any other sums that are evidenced and secured by the Note and Security Instrument. If the Lender does not require that such payment be made immediately, the Borrower shall pay an increased monthly payment that will be based upon the interest rate stated in this Paragraph 4 instead of the interest rate stated in Paragraph 3. The Borrower acknowledges that the increased rate of interest will only be charged if the Borrower does not meet its obligations under the Note and Security Instrument, as modified by this Modification.
 5. Except to the extent that they are modified by the Modification, the Borrower will comply with all of the 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.
 6. 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.
 7. If one or more riders are executed by the Borrower and recorded together with this Modification, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Modification as if the rider(s) were a part of this Modification. [Check applicable box(es)]

- E. H.
- 1-4 Family Rider - Assignment of Rents
 - Modification due on transfer rider

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

7-20-98  (Seal)
Date Oliver Wilson Jr. - Borrower

7-20-98  (Seal)
Date Eliza Wilson - Borrower

UNOFFICIAL COPY

98665588

Date July 1, 1998

[Signature]
North American Mortgage Lender

By: JAMES E. Mikolaj

(Individual Acknowledgement)

STATE OF Illinois)
) ss
COUNTY of COOK)

BEFORE ME, the undersigned, a Notary Public, in and for said County and State, do hereby certify that OLIVER WILSON personally known to me to be the person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged to me that he/she executed and delivered the same as his/her free and voluntary act for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND OFFICIAL SEAL, this 15th day of JUNE, 1998.

OFFICIAL SEAL
Lee Anna Harris
NOTARY PUBLIC, STATE OF ILLINOIS
My Comm. Expires 01-19-2002

[Signature]
Notary Public

My Commission Expires: 1-19-2002

(Corporate Acknowledgement)

STATE OF ~~Ill~~ New York)
) ss
COUNTY of ~~COOK~~ Orleans)

BEFORE ME, the undersigned authority, on this day personally appeared James E Mikolaj, the AVP of North American Mtgy Co known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he/she executed the same for the purposes and consideration therein expressed as the act and deed of said corporation/association and in the capacity therein stated.

GIVEN UNDER MY HAND AND OFFICIAL SEAL, this 1st day of July, 1998.

UNOFFICIAL COPY

98668568

Sandra J Mannara
Notary Public

My Commission Expires: April 1999

SANDRA J. MANNARA
Notary Public, State of New York
No. 01MA6075713
Qualified in Orleans County
Commission Expires April, 1999

Property of Cook County Clerk's Office