

SOMSC# **BALLOON LOAN MODIFICATION**
 10471712-7 (Pursuant to the Terms of the Balloon
 FHLMC# Note Addendum and Balloon Rider)
 685279650

This Balloon Loan Modification ("Modification"), made this 21st day of July, 1998, between David M. Rathbun and Mary F. Rathbun ("Borrower") and *Chemical Mortgage Company, ("Lender") amends and supplements (1) the Mortgage, Deed of Trust or Deed to Secure Debt (the "Security Instrument"), dated July 16, 1993, securing the original principal sum of U.S. \$63,900.00 and recorded in Instrument No. 93606290 in the official records of Cook County, State of 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 and defined in the Security Instrument as the "Property", located at 10940 Worth Avenue-Unit #1-Worth, Illinois 60482 the real property described being set forth as follows:

*NKA Chase Mortgage Company

"SEE LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART THEREOF."

To evidence the election by the Borrower of the Conditional Right to Refinance/Conditional Modification and Extension of Loan Terms, 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 August 1, 1998, the amount payable under the Note and Security Instrument (the "Unpaid Principal Balance") is U.S. \$59,533.60
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 a yearly rate of 7.375%, beginning on August 1, 1998. The Borrower promises to make monthly payments of principal and interest in the amount of U.S. \$435.11 beginning on the 1st day of September, 1998 and continuing thereafter on the same day of each succeeding month until the principal and interest are paid in full. If on August 1, 2023 (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 27555 Farmington Road, Farmington Hills, MI 48334, 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 cancelled, null and void, as of the maturity date of the Note.

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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 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 by all borrowers, endorsers, guarantors, sureties, and other parties signing the Balloon Note and Security Instrument.]

David Rathbun
David M. Rathbun -Borrower

Mary F. Rathbun
Mary F. Rathbun -Borrower



Chase Mortgage Company FKA
Chemical Mortgage Company

Name: Joyce Boka
Joyce Boka
Title: Assistant Vice President

98697639

EDNA L. PARRAN
NOTARY PUBLIC, WAYNE COUNTY, MI
ACTING IN OAKLAND COUNTY, MI
MY COMMISSION EXPIRES NOV. 14, 1999

Edna L. Parran
Notary Public-Edna L. Parran

[Space below for Notary Acknowledgment]

STATE OF Illinois
COUNTY OF Cook

SS. 335411996

On July 21-98, before me, Janice M. Richards, a Notary Public in and for said County and State, personally appeared David and Mary

, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged that they executed the same in their capacity(ies), and that by their signature on the instrument the person(s), or entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and seal.

Janice M. Richards
Signature

Janice M. Richards
Name (typed or printed)

My commission expires 10/12/2001

Notary seal or stamp

"OFFICIAL SEAL"
JANICE M. RICHARDS
Notary Public, State of Illinois
My Commission Expires 10/12/2001

Prepared by and when recorded return to:

SOURCE ONE MORTGAGE SERVICES CORPORATION
ATTN: Edna L. Brown, Escrow Processing Department
27555 Farmington Road
Farmington Hills, MI 48334-3357

MULTI-STATE BALLOON LOAN MODIFICATION-Single Family-Freddie Mac UNIFORM INSTRUMENT Form 3293 (10/90)



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EXHIBIT "A" Legal Description

Unit 10940-1 together with its undivided percentage interest in the common elements in The Briarcliff Condominiums, as delineated and defined in the declaration recorded as document no 92736163, as amended from time to time in the South ½ of the Southwest ¼ of Section 18, Township 37 North, Range 13, East of the third principal meridian, in Cook County, Illinois.

P. I. N. #24-18-307-064

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98692689

10471712-7

STATE OF Michigan

ss.

COUNTY OF Oakland

On July 21, 1998, before me, Edna L. Parran, a Notary Public in and for said County and State, personally appeared David M. Rathburn and Mary F. Rathburn, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged that they executed the same in their capacity(ies), and that by their signature on the instrument the person(s), or entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and seal.

Notary seal or stamp


Signature

Edna L. Parran
Name (typed or printed)

EDNA L. PARRAN
NOTARY PUBLIC, WAYNE COUNTY, MI
ACTING IN OAKLAND COUNTY, MI
MY COMMISSION EXPIRES NOV. 14, 1999

My commission expires 11/14/99

County Clerk's Office

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