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1998-03-30 11:22:39
Cook County Recorder 47.00

MODIFICATION AGREEMENT

THIS AGREEMENT is made this 26th day of January, 1998 between Eugene Pace who is married to Carol Pace herein Borrowers, and **Norwest Mortgage, Inc.**, a California corporation, formerly known as Norwest Mortgage, Inc., a Minnesota corporation, by merger and name change, whose address is 405 S.W. 5th St., Des Moines, IA 50309-4603 (herein "Lender"), for a **Modification**, with respect to ADD THE VA RIDER TO THE MORTGAGE for the Mortgage dated NOVEMBER 25, 1996, secured by a mortgage or deed of trust of the same date, made by borrower to **Norwest Mortgage, Inc.**, recorded on the 6th day of DECEMBER, 1996 in the clerk's office of **COOK County**, as Document # 96-926413 secured by the following described property located in the County of COOK, State of ILLINOIS.

SEE ATTACHED LEGAL DESCRIPTION

which has the address of : 329 152nd Place
Calumet City, Illinois 60409

WHEREAS, Borrower is indebted to Lender under the mortgage/ deed of trust described above;

NOW THEREFORE, for and in consideration of the benefits flowing to each of the parties hereto, they do agree as follows:

** Re - Record To Add VA Rider **

1. The terms of the Promissory Note and Mortgage/Deed of Trust evidencing and securing such indebtedness and hereby is modified as follows:

ADD THE VA RIDER TO THE MORTGAGE

2. This agreement is not binding, in whole or in part, on Lender until executed by Lender.

IN WITNESS THEREOF, THE parties have executed this Agreement on the Day and Year first written above.

Eugene Pace
EUGENE PACE



Carol Pace
CAROL PACE (for the sole purpose of waiving homestead rights)

RE-RECORDED DOCUMENT

31.50
28.00 Pen

59.50

~~25.00~~
~~28.00 Pen~~

47.00

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On this _____ day of _____, 1998, before me appeared EUGENE PACE AND CAROL PACE to me personally known to be the person described in and who executed the foregoing instrument as Borrowers and acknowledged that he executed the same as his free act and deed.

Phyllis Stewart
Notary Public

My commission expires: *May 28, 2001*

Borrowers information above this line

Norwest Mortgage, Inc.
(Lender)

By: *[Signature]*
Kristine A Garin
Title: Assistant Vice President

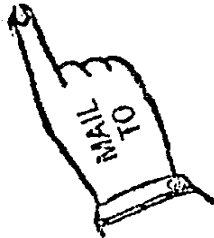
STATE OF MINNESOTA

COUNTY OF HENNEPIN

The foregoing instrument was acknowledged before me this 26th day of January, 1998 by Kristine A Garin Assistant Vice President of Norwest Mortgage, Inc., a California Corporation on behalf of the corporation.

Kathleen M. Mowery

THIS INSTRUMENT DRAFTED BY:
LAURIE SHOWALTER
Norwest Mortgage, Inc.
3601 Minnesota Drive, Suite 200
Bloomington, MN 55435 -



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Legal Description

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LOT 12 (EXCEPT THE EAST 18 FEET THEREOF) ALL OF LOT 13 AND LOT 14 (EXCEPT THE WEST 18 FEET THEREOF) IN BLOCK 3 IN QUEALY'S SUBDIVISION OF THE SOUTH 1/2 OF THE NORTH 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 8, TOWNSHIP 36 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

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I HEREBY CERTIFY THAT THIS IS A TRUE AND CORRECT COPY OF DOCUMENT #

98243778

James White
RECORDER OF DEEDS
COOK COUNTY, ILL.

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VA GUARANTEED LOAN AND ASSUMPTION POLICY RIDER

NOTICE: THIS LOAN IS NOT ASSUMABLE WITHOUT THE APPROVAL OF THE DEPARTMENT OF VETERANS AFFAIRS OR ITS AUTHORIZED AGENT.

THIS VA GUARANTEED LOAN AND ASSUMPTION POLICY RIDER is made this 25th day of November, 1996, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Deed to Secure Debt (herein "Security Instrument") dated of even date herewith, given by the undersigned (herein "Borrower") to secure Borrower's Note to

Beverly National Bank
(herein "Lender") and covering the Property described in the Security Instrument and located at

329 152nd Place
Calumet, IL 60409
(Property Address)

VA GUARANTEED LOAN COVENANT: In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

If the indebtedness secured hereby be guaranteed or insured under Title 38, United States Code, such Title and Regulations issued thereunder and in effect on the date hereof shall govern the rights, duties and liabilities of Borrower and Lender. Any provisions of the

MULTISTATE VA GUARANTEED LOAN AND ASSUMPTION POLICY RIDER

538U (0608)

1/96

VMP MORTGAGE FORMS - (800)621-7291

Initials: E.P.



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Security Instrument or other instruments executed in connection with said indebtedness which are inconsistent with said Title or Regulations, including, but not limited to, the provision for payment of any sum in connection with prepayment of the secured indebtedness and the provision that the Lender may accelerate payment of the secured indebtedness pursuant to Covenant 17 of the Security Instrument, are hereby amended or negated to the extent necessary to conform such instruments to said Title or Regulations.

LATE CHARGE: At Lender's option, Borrower will pay a "late charge" not exceeding four per centum (4%) of the overdue payment when paid more than fifteen (15) days after the due date thereof to cover the extra expense involved in handling delinquent payments, but such "late charge" shall not be payable out of the proceeds of any sale made to satisfy the indebtedness secured hereby, unless such proceeds are sufficient to discharge the entire indebtedness and all proper costs and expenses secured hereby.

GUARANTY: Should the Department of Veterans Affairs fail or refuse to issue its guaranty in full amount within 60 days from the date that this loan would normally become eligible for such guaranty committed upon by the Department of Veterans Affairs under the provisions of Title 38 of the U.S. Code "Veterans Benefits," the Mortgagee may declare the indebtedness hereby secured at once due and payable and may foreclose immediately or may exercise any other rights hereunder or take any other proper action as by law provided.

TRANSFER OF THE PROPERTY: This loan may be declared immediately due and payable upon transfer of the property securing such loan to any transferee, unless the acceptability of the assumption of the loan is established pursuant to Section 3714 of Chapter 37, Title 38, United States Code.

An authorized transfer ("assumption") of the property shall also be subject to additional covenants and agreements as set forth below:

(a) **ASSUMPTION FUNDING FEE:** A fee equal to one-half of 1 percent (.50%) of the balance of this loan as of the date of transfer of the property shall be payable at the time of transfer to the loan holder or its authorized agent, as trustee for the Department of Veterans Affairs. If the assumer fails to pay this fee at the time of transfer, the fee shall constitute an additional debt to that already secured by this instrument, shall bear interest at the rate herein provided, and, at the option of the payee of the indebtedness hereby secured or any transferee thereof, shall be immediately due and payable. This fee is automatically waived if the assumer is exempt under the provisions of 38 U.S.C. 3729 (c).

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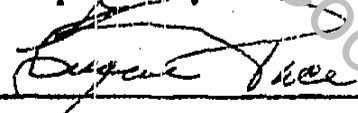

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(b) ASSUMPTION PROCESSING CHARGE: Upon application for approval to allow assumption of this loan, a processing fee may be charged by the loan holder or its authorized agent for determining the creditworthiness of the assumer and subsequently revising the holder's ownership records when an approved transfer is completed. The amount of this charge shall not exceed the maximum established by the Department of Veterans Affairs for a loan to which Section 3714 of Chapter 37, Title 38, United States Code applies.

(c) ASSUMPTION INDEMNITY LIABILITY: If this obligation is assumed, then the assumer hereby agrees to assume all of the obligations of the veteran under the terms of the instruments creating and securing the loan. The assumer further agrees to indemnify the Department of Veterans Affairs to the extent of any claim payment arising from the guaranty or insurance of the indebtedness created by this instrument.

IN WITNESS WHEREOF, Borrower(s) has executed this VA Guaranteed Loan and Assumption Policy Ride.

 _____ Eugene Pace -Borrower	 _____ Carol Pace (for the sole purpose of waiving Homestead rights).Borrower -Borrower
_____ -Borrower	_____ -Borrower
_____ -Borrower	_____ -Borrower

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Clerk of Cook County Clerk's Office

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