

UNOFFICIAL COPY

99593054

5/12/0097 08 001 Page 1 of 4
1999-06-21 15:41:12
Cook County Recorder 27.50

After recording please return to:
Safeguard Properties, Inc.
650 Safeguard Plaza
Brooklyn Heights, Ohio 44131
ATTN: Mr. Eric Solowitch



(Space Above Line For Recording)
Form and Contents of the
Loan Modification Agreement
GE Loan No. 14075709
Investor: FHLMC Loan No. 589306553



LOAN MODIFICATION AGREEMENT

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

This Loan Modification Agreement ("Modification"), effective the 25th day of May, 1999, between William L. Mylan and Sharon M. Mylan, Husband and Wife ("Borrower") and GE Capital Mortgage Services, Inc. (FKA Traveler's Mortgage Services, Inc. and FKA Shearson, Lehman, Hutton Mortgage Corporation) ("Lender"), amends and supplements (1) the Note (the "Note") made by borrower, dated January 12, 1994, in the original principal sum of U.S. \$88,000.00, and (2) the Mortgage, Deed of Trust or Deed to Secure Debt (the "Security Instrument"), recorded on January 19, 1994 as Document No. 94061312, of the [Name of Records] Official Records of Cook County, Illinois [County and State, or other Jurisdiction]. 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"), located at 4137 South Lawndale Avenue, Lyons, Illinois 60534 [Property Address], the real property being described as follows:

LEGAL DESCRIPTION

The South 6 feet of Lot 29 and all of Lot 30 in Komout Brothers Ogden Avenue Subdivision in the Northeast ¼ of Section 2, Township 38 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

Borrower has requested that the Lender modify the terms of the Note and Security Instrument, and the Lender has agreed pursuant to the term and conditions herein. In consideration of the agreement herein, and other good and valuable consideration, the Borrower and Lender hereby agree to modify the terms of the Note and Security Instrument as follows (notwithstanding anything to the contrary contained in the Note or Security Instrument):

- 1. The Borrower represents that the Borrower _____ is, _____ is not, the occupant of the property.

4

2. The Borrower acknowledges that the Lender has incurred, paid or otherwise advanced taxes, insurance premiums and other expenses necessary to protect or enforce its interest in the Note and the security Instrument, and that such costs and expenses, together with unpaid accrued interest, in the total amount of \$1,769.98 have been added to the indebtedness under the terms of the Note and Security Instrument, and that as of June 1, 1999, 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") in U.S. \$84,492.23
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 5.00%, beginning on the 1st day of June, 1999. The Borrower promises to make monthly payments of principle and interest of U. S. \$453.57, beginning on the 1st day of July, 1999 and continuing thereafter on the same day each succeeding month until principle and interest are paid in full. If on June 1, 2029 (the "Modified Maturity Date") the Borrower still owes amounts under the Note and Security Instrument, as amended by this Modification, the Borrower will make such payments at 625 Maryville Centre Drive, St. Louis, MO 63141 or at such other place as the Lender may require.
4. If 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 rate which shall be charged on the Unpaid Principal Balance may be increased to a yearly rate of 7.625% beginning on an effective date stated in the notice which is at least 30 days after the date on which the notice is delivered or mailed to the Borrower. Unless the entire indebtedness is accelerated, as specified in the Note, the Borrower shall pay such increased monthly payments of principal and interest, as adjusted for the increased rate of interest, as specified by the Lender. ***The Borrower acknowledges that this would constitute an increase in the rate of interest, compared to the rate of interest which would otherwise apply if the Borrower had not defaulted on this Modification.***
5. Except as otherwise modified herein, the Borrower will comply with all other covenants, agreements, and requirements of the Note and 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.

Clerk's Office

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 the Modification as if the rider(s) were a part of this Modification. [Check applicable box(es)]

_____ 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].

6/16/99
 Date Sharon M Mylan
William L. Mylan (Seal)
 Date 6/1/99
Sharon M Mylan (Seal)
 Sharon M. Mylan

STATE OF Ill
 COUNTY OF Cook

On 6/16/99 before me, Harris Cohen
 Date Sharon M. Mylan Notary
 personally appeared Sharon M. Mylan
 Borrower(s)

_____ 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 to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Harris Cohen
 Signature of Notary public
 My Commission Expires: 1/8/2001

"OFFICIAL SEAL"
 HARRIS COHEN
 Notary Public, State of Illinois
 My Commission Expires Jan. 8, 2001

This Document prepared by:
 Jack M. Kozak, ESQ (Ohio Bar # 0047234)
 Safeguard Properties, Inc.
 650 Safeguard Plaza
 Brooklyn Heights, OH 44131

UNOFFICIAL COPY

99593054

Monika Troester
Monika Troester

6/7/99
Date

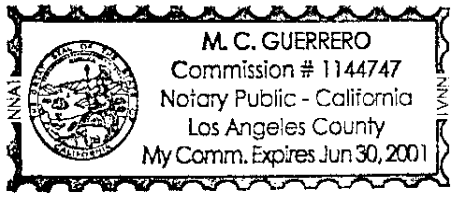
STATE OF California
COUNTY OF San Bernardino

On 6/7/99 before me M.C. Guerrero
Date Notary
personally appeared Monika Troester Signer(s)

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 to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



M.C. Guerrero
Signature of Notary Public
My Commission Expires 6/30/2001

OPTIONAL INFORMATION

Capacity Claimed by Signer:

Signers Name: **Monika Troester**
Corporate Officer title: **Assistant Vice President**
Signer is Representing: **GE Capital Mortgage Services, Inc.**