

Prepared by

7796/0029 10 001 Page 1 of 7
1999-09-20 09:14:23
Cook County Recorder 33.50

Pauletta Woods

Name of Natural Person

7500 W. Jefferson Blvd.

Street Address

Fort Wayne, IN 46804

City, State ZIP



After Recording Please Return To:

Waterfield Financial Corp.

Company Name

Post Production Processing

Name of Natural Person

7500 W. Jefferson Blvd.

Street Address

Fort Wayne, IN 46804

City, State ZIP

[Space Above This Line for Recording Data]

1446251

MORTGAGE MODIFICATION AGREEMENT

[To be used to refinance balloon loans documented on Fannie Mae uniform instruments.]

This Mortgage Modification Agreement (the "Refinancing Instrument"), entered into and effective as of the 1st day of October, 1999 (the "Refinancing Date"), between Mary Jane Niffenegger, Unmarried

(("Borrower"),
(("Co-grantor"), and Waterfield Mortgage Company,
Incorporated ("Lender"), renews and extends the mortgage or deed of trust (the "Security Instrument," which term includes all riders thereto) to secure the debt evidenced hereby. The Security Instrument (i) is dated September 11, 1992, (ii) was executed to secure the note (the "Balloon Note") dated September 11, 1992, in the original principal sum of U.S. Ninety Two Thousand and 00 /100 Dollars (\$ 92,000.00), executed by Mary Jane Niffenegger, divorced and not since remarried

and payable to the order of Union Federal Savings Bank of Indianapolis

, (ii) is recorded in Book or Liber _____ at page(s) _____ of the Mortgage records of

Cook county, Illinois, Document No. 92684246, and (i) effects rights with [county and state or other jurisdiction]

respect to the collateral defined therein as the "Property," which is located at 16 S. Stonington Drive, Palatine, Illinois 60067 [property address]

and is described as follows:

See attached Exhibit A for legal description.

PIN: 02-24-104-059-1001

Initials: MJN

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EXHIBIT A

PARCEL 1:

Unit No. 3-1 in Stonington Condominium as delineated on a survey of the following described real estate: That part of Lot 1 in Baybrook Park Public Utilities Condominium Development of Part of the Northeast 1/4 of the Northwest 1/4 of Section 24, Township 42 North, Range 10, East of the Third Principal Meridian, which survey is attached as Exhibit "C" to the Declaration of Condominium recorded as Document Number 27288308 together with its undivided percentage interest in the common elements, in Cook County, Illinois.

PARCEL 2:

Easement for Ingress and Egress as created by Declaration of Easements, Covenants and Restrictions recorded November 9, 1972 as Document 22115026 as Amended by Document 27058788 Recorded April 25, 1984, and created by Deed Recorded December 3, 1984 as Document 27357020 in Cook County, Illinois.

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The Security Instrument includes a Balloon Rider and the Balloon Note includes a Balloon Note Addendum, both of which provide for a Conditional Right to Refinance. In connection therewith:

(a) As further provided below, the Security Instrument is renewed, extended, and amended to secure repayment of the debt evidenced by this Refinancing Instrument, by delivery hereof to the Lender in recordable form in all respects.

(b) This Refinancing Instrument, when duly executed by Borrower, delivered by Borrower to Lender, and accepted by Lender, supersedes and satisfies the Balloon Note (including the Balloon Note Addendum); provided that any sums owed solely by reason of the Security Instrument and not evidenced by the Balloon Note are not released by execution and delivery of this Refinancing Instrument.

(c) Borrower acknowledges that immediately prior to execution of this Refinancing Instrument, the lien of the Security Instrument is valid and subsists against the Property.

(d) The debt evidenced by this Refinancing Instrument is evidenced by Section D hereof, which portion of this Refinancing Instrument is referred to therein as the "Note."

Notwithstanding anything to the contrary contained in the Balloon Note or Security Instrument, Borrower undertakes as follows:

A. RENEWAL AND EXTENSION OF LIEN

It is the intention of the Borrower and Lender that the lien of the Security Instrument shall secure the debt evidenced by this Refinancing Instrument, and that the Security Instrument hereby shall be renewed and extended, as of the Refinancing Date, so long as required to secure such debt until it is paid in full. In connection with the foregoing:

(i) The maturity date of the debt evidenced by this Refinancing Instrument is set forth in Section D(3)(a), below.

(ii) Lender is expressly subrogated to all rights with respect to the Property, prepayment, and acceleration to which the holder of the Balloon Note was entitled by reason of the Security Instrument.

(iii) In the event that any portion of the debt evidenced by this Refinancing Instrument cannot be lawfully secured by the Security Instrument as so renewed and extended, principal payments shall be applied first to that portion not so secured.

(iv) Borrower acknowledges that the lien securing the Balloon Note is hereby renewed and extended, amended as provided immediately below, and is in full force and effect until the debt evidenced by this Refinancing Instrument is paid in full.

B. AMENDMENT OF THE SECURITY INSTRUMENT

All of the terms of the Balloon Rider are cancelled, null, and void as of the Refinancing Date.

C. CO-GRANTOR LIABILITY

Any party that signs below as a "co-grantor" did not execute the Balloon Note but signs below to grant and convey, under the terms of the Security Instrument, such interest as that party may have in the Property. Such party is not personally obligated to pay the debt evidenced by this Refinancing Instrument and secured by the Security Instrument (as renewed, extended, and amended hereby), and agrees that Lender and Borrower may agree to extend, modify, forbear or make any accommodations with regard to such debt or the Security Instrument (as renewed, extended, and amended hereby) without such party's consent.

D. FULLY AMORTIZING NOTE

1. Borrower's Promise to Pay

In return for a loan that I have received, I promise to pay U.S. \$ 84,357.00 (this amount is called "principal"), plus interest, to the order of Lender. I understand that the Lender may transfer this Note. The Lender or anyone who takes this Note by transfer and who is entitled to receive payments under this Note is called the "Note Holder."

2. Interest

Interest will be charged on unpaid principal on and after the Refinancing Date until the full amount of principal has been paid. I will pay interest at a yearly rate of 8.125 %.

The interest rate required by this Section 2 is the rate I will pay both before and after any default described in Section D(6)(b) of this Note.

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3. Payments

(a) Time and Place of Payments

I will pay principal and interest by making payments every month.

I will make my monthly payments on the first day of each month beginning on November 1, 1999. I will make these payments every month until I have paid all of the principal and interest and any other charges described below that I may owe under this Note. My monthly payments will be applied to interest before principal. If, on October 1, 2022, I still owe amounts under this Note, I will pay those amounts in full on that date, which is called the "maturity date."

I will make my monthly payments at Waterfield Mortgage Company, Inc., 7500 West Jefferson Blvd, Fort Wayne, IN 46804 or at a different place if required by the Note Holder.

(b) Amount of Monthly Payments

My monthly payment of principal and interest will be in the amount of U.S. \$ 676.18.

4. Borrower's Right to Prepay

I have the right to make payments of principal at any time before they are due. A payment of principal only is known as a "prepayment." When I make a prepayment, I will tell the Note Holder in writing that I am doing so.

I may make a full prepayment or partial prepayments without paying any prepayment charge. The Note Holder will use all of my prepayments to reduce the amount of principal that I owe under this Note. If I make a partial prepayment, there will be no changes in the due date or in the amount of my monthly payment unless the Note Holder agrees in writing to those changes.

5. Loan Charges

If a law, which applies to this loan and which sets maximum loan charges, is finally interpreted so that the interest or other loan charges collected or to be collected in connection with this loan exceed the permitted limits, then: (i) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (ii) any sums already collected from me which exceeded permitted limits will be refunded to me. The Note Holder may choose to make this refund by reducing the principal I owe under this Note or by making a direct payment to me. If a refund reduces principal, the reduction will be treated as a partial prepayment.

6. Borrower's Failure to Pay as Required

(a) Late Charges for Overdue Payments

If the Note Holder has not received the full amount of any monthly payment by the end of fifteen calendar days after the date it is due, I will pay a late charge to the Note Holder. The amount of the charge will be 5.000 % of my overdue payment of principal and interest. I will pay this late charge promptly but only once on each late payment.

(b) Default

If I do not pay the full amount of each monthly payment on the date it is due, I will be in default.

(c) Notice of Default

If I am in default, the Note Holder may send me a written notice telling me that if I do not pay the overdue amount by a certain date, the Note Holder may require me to pay immediately the full amount of principal which has not been paid and all the interest that I owe on that amount. That date must be at least 30 days after the date on which the notice is delivered or mailed to me.

(d) No Waiver by Note Holder

Even if, at a time when I am in default, the Note Holder does not require me to pay immediately in full as described above, the Note Holder will still have the right to do so if I am in default at a later time.

(e) Payment of Note Holder's Costs and Expenses

If the Note Holder has required me to pay immediately in full as described above, the Note Holder will have the right to be paid back by me for all of its costs and expenses in enforcing this Note to the extent not prohibited by applicable law. Those expenses include, for example, reasonable attorneys' fees.

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7. Giving of Notices

Unless applicable law requires a different method, any notice that must be given to me under this Note will be given by delivering it or by mailing it by first class mail to me at the Property Address above or at a different address if I give the Note Holder a notice of my different address.

Any notice that must given to the Note Holder under this Note will be given by mailing it by first class mail to the Note Holder at the address stated in Section D(3)(a) above or at a different address if I am given a notice of that different address.

8. Obligations of Persons Under this Note

If more than one person signs this Note, each person is fully and personally obligated to keep all of the promises made in this Note, including the promise to pay the full amount owed. Any person who is a guarantor, surety or endorser of this Note is also obligated to do these things. Any person who takes over these obligations, including the obligations of a guarantor, surety or endorser of this Note, is also obligated to keep all of the promises made in this Note. The Note Holder may enforce its rights under this Note against each person individually or against all of us together. This means that any one of us may be required to pay all of the amounts owed under this Note.

9. Waivers

I and any other person who has obligations under this Note waive the rights of presentment and notice of dishonor. "Presentment" means the right to require the Note Holder to demand payment of amounts due. "Notice of dishonor" means the right to require the Note Holder to give notice to other persons that amounts due have not been paid.

10. Security Instrument

In addition to the protections given to the Note Holder under this Note, the Security Instrument protects the Note Holder from possible losses which might result if I do not keep the promises which I make in this Note. The Security Instrument describes how and under what conditions I may be required to make immediate payment in full of all amounts I owe under this Note. Some of those conditions are described as follows:

Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by the Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Security Instrument.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by the Security Instrument without further notice or demand on Borrower.

11. Rights of Transferees

A transferee of this Refinancing Instrument shall have the rights of a "holder in due course" under the Uniform Commercial Code if the transferee took rights under this Refinancing Instrument in good faith, for value, and without notice of a claim or defense, and if there has been endorsement and delivery as are required by the Uniform Commercial Code to become a "holder in due course."

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THE WRITTEN LOAN AGREEMENT REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.

THERE ARE NO UNWRITTEN (ORAL) AGREEMENTS BETWEEN THE PARTIES.

Mary Jane Niffenegger (Seal)
Mary Jane Niffenegger -Borrower

____ (Seal)
____ -Borrower

____ (Seal)
____ -Borrower

____ (Seal)
____ -Borrower

____ (Seal)
____ -Co-grantor

____ (Seal)
____ -Co-grantor

Lender does not, by its execution hereof, waive any right it may have against any person not a party hereto.

Accepted by Lender:

Lender Name: Waterfield Mortgage Company, Incorporated

By: Michael W. Waldman
[Signature]

Michael W. Waldman
[Signatory's typed name]

Signatory's Title: Vice President

____ [Space Below This Line for Endorsements] ____

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[Space Below This Line for Acknowledgement(s)]

(Individual)

State of ILLINOIS
County of COOK

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§

The foregoing instrument was acknowledged before me on 9-3, 99,
by Mary Jane Niffenegger



Barbara A. Schneden
BARBARA A. SCHNEDEN

Notary Public, State of ILLINOIS

My Commission Expires: JULY 7, 2003

(Corporate)

State of INDIANA
County of ALLEN

§
§

The foregoing instrument was acknowledged before me on September 9, 1999,
by Michael W. Waldman, Vice President

of Waterfield Mortgage Company, Incorporated

on behalf of the corporation.

(Seal)



Lisa M. Harrington

Lisa M. Harrington
Notary Public, State of Indiana, Allen County

My Commission Expires: November 4, 2001

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Initials: MJN