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1999-03-16 16:41:27
Cook County Recorder 43.50

MAIL TO

After Recording Return To: Bunny Lore
McCalla, Raymer, Padrick, Cobb, Nichols & Clark, L.L.C.
56 Perimeter Center East, N.E., 5th Floor
Atlanta, Georgia 30346



99255610

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LOAN MODIFICATION AGREEMENT
(Providing for a Step Interest Rate)

This Loan Modification Agreement ("Agreement"), effective the 1st day of March, 1999, between **Joseph A. Davilla** married to **Liz Davilla** and **Joseph R. Davilla** an unmarried man (collectively "Borrower") and **Fleet Mortgage Corp.** ("Lender"), amends and supplements (1) the Mortgage, Deed of Trust or Deed to Secure Debt (the "Security Instrument"), dated April 4, 1996 and recorded on April 10, 1996 at Document No. 96-269554 with the Cook County Recorder's Office, Illinois and (2) the Note bearing the same date as, and secured by, the Security Instrument, which covers the real and personal property described in the Security Instrument and defined therein as the "Property", located at 3523 West 79th Place, Chicago, Illinois 60652, the real property described being set forth as follows:

Lot 816 in South West Highlands at 79th and Kedzie Unit Number 3, Being a Subdivision of the West 1/2 of the Northeast 1/4 of Section 35, Township 38 North, Range 13, East of the Third Principal Meridian (Except Lands Deeded to Railroad and Except Streets heretofore dedicated), in Cook County, Illinois.
P.I. N. 99-19-35-201-009-0000

In consideration of the mutual promises and agreements exchanged, the parties hereto agree as follows (notwithstanding anything to the contrary contained in the Note or Security Instrument):

1. As of March 1, 1999, the amount payable under the Note and Security Instrument (the "Unpaid Principal Balance") is U.S. \$70,898.36, consisting of the amount(s) loaned to the Borrower by the Lender and any interest capitalized to date.
2. 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 for the first year at the rate of 7.00% from March 1, 1999. The Borrower promises to pay monthly payments of principal and interest in the amount of \$471.69 beginning on the 1st day of April, 1999. During the second, third and fourth year of the loan term interest will be charged at the yearly rate of 7.50% from March 1, 2000 and the Borrower promises to pay monthly payments of principal and interest in the amount of \$495.26 beginning on the 1st day of April, 2000. During the fifth year of the loan term and continuing thereafter until the Maturity Date (as hereinafter defined), interest will be charged at the yearly rate of 8.25% from March 1, 2003 and the Borrower shall pay monthly payments of principal and interest in the amount of \$529.22 beginning on the 1st day of April, 2003, and shall continue the monthly payments thereafter on the same day of each succeeding month until principal and interest are paid in full. If on March 1, 2029, (the "Maturity Date"), the Borrower still owes amounts under the Note and the Security Instrument, the Borrower shall pay these amounts in full on the Maturity Date.

The Borrower will make such payments to Fleet Mortgage Corp., at 2210 Enterprise Drive, Florence, South Carolina, 29501 or at such other place as the Lender may require.

3. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in the Borrower is sold or transferred and the Borrower is not a natural person) without the Lender's prior written consent, the Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument.

If the Lender exercises this option, the Lender shall give the 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 the Borrower must pay all sums secured by this Security Instrument. If the Borrower fails to pay these sums prior to the expiration of this period, the Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on the Borrower.

4. The Borrower also will comply with all other covenants, agreements, and requirements of 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, the following terms and provisions are forever canceled, null and void, as of the date specified in paragraph No. 1 above:
 - (a) all terms and provisions of the Note and Security Instrument (if any) providing for, implementing, or relating to, any change or adjustment in the rate of interest payable under the Note; and
 - (b) all terms and provisions of any adjustable rate rider of other instrument or document that is affixed to, wholly or partially incorporated into, or is part of, the Note or Security Instrument and that contains any such terms and provisions as those referred to in (a) above.

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5. Nothing in this Agreement 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 Agreement, the Note and Security Instrument will remain unchanged, and the Borrower and Lender will be bound by, and comply with, all of the terms and provisions thereof, as amended by this Agreement.

Date 2/20/1999

Joseph A. Davilla
Joseph A. Davilla, Borrower

Date 2/20/1999

Elizabeth Davilla AKA Liz
Liz Davilla, Borrower

Date 2/20/1999

Joseph R. Davilla
Joseph R. Davilla, Borrower

Date 3-2-99

FLEET MORTGAGE CORP.

By: Margaret M. Slattery
Title: Margaret M. Slattery, Vice President
(CORPORATE SEAL)

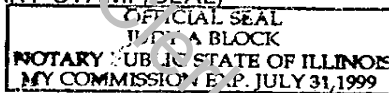


(Space Below This Line For Acknowledgments)

STATE OF ILLINOIS
COUNTY OF Cook

I, Judy A. Block, Notary Public in and for said county and state do hereby certify that Joseph A. Davilla married to Liz Davilla, personally known to me to be the same person(s) whose name(s) signed and delivered the said instrument as his/her/their free and voluntary act, for the uses and purposes therein set forth. Given under my hand and official seal, this the 20th day of February, 1999.

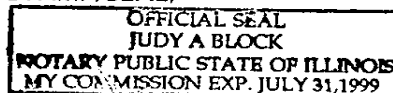
Judy A. Block
Notary Public
My Commission Expires: 7-31-99
(NOTARY STAMP/SEAL)



STATE OF ILLINOIS
COUNTY OF Cook

I, Judy A. Block, a Notary Public in and for said county and state do hereby certify that Joseph R. Davilla an unmarried man, personally known to me to be the same person(s) whose name(s) signed and delivered the said instrument as his/her/their free and voluntary act, for the uses and purposes therein set forth. Given under my hand and official seal, this the 20th day of February, 1999.

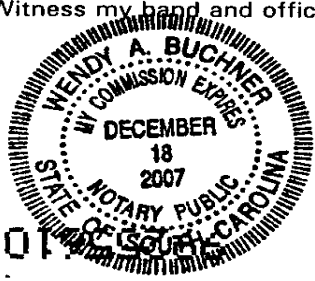
Judy A. Block
Notary Public
My Commission Expires: 7-31-99
(NOTARY STAMP/SEAL)



STATE OF SOUTH CAROLINA
COUNTY OF FLORENCE

On 3-2, 1999, before me, the undersigned, a Notary Public in and for said State, personally appeared Margaret M. Slattery, Vice President, personally known to me (or proved to me on the basis of satisfactory evidence) to be the persons whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity and by his signature on the instrument the persons or entity upon behalf of which this person acted, executed the instrument.

Witness my hand and official seal,



Wendy A. Buchner
Notary Public
My Commission Expires: 12-18-07
(NOTARY STAMP/SEAL)

THIS INSTRUMENT WAS PREPARED BY
B. FISHER
120 N. LA SALLE ST., STE. 2520
CHICAGO, ILLINOIS 60602

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