BI-WEEKLY LOAN MODIFICATION AGREEMENT

90458276

MORTGAGORS:

GREGORY A. GERDES AND KATHY S. GERDES; HIS WIFE

MORTGAGEE:

Financial Federal Trust and Savings Bank f/k/a

Financial Federal Savings Bank

PROPERTY ADDRESS:

14672 S. WEST AVE. ORLAND PARK ILLINOIS 60462

LEGAL

DESCRIPTION:

LOT 9 (EXCEPT THE WEST 150 FEET) IN GEE'S ADDITION TO ORLAND, BEING A SUB-DIVISION OF PART OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 9, TOWNSHIP 36 NORTH RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN LYING SOUTH AND EAST OF THE WABASH RAILROAD (EXCEPT THE NORTH 3.768 ACRES THEREOF), IN COOK COUNTY, ILLINOIS. *****

DEFT-01 RECORDING T\$5555 TRAN 7207 10/11/99 11/57:00 #2630 ÷ ※-90-498276

COOK COUNTY RECORDER

Permanent Property Tax Number:

27-09-117-029-0000

ORIGINAL MORTGAGE AND NOTE DATE:

09/14/89

76,000.00

REMAINING MORTGAGE AMOUNT: DI Clan

ORIGINAL MORTGAGE

AMOUNT:

ORIGINAL INTEREST

RATE:

9.625

MONTHLY PRINCIPAL AND INTEREST PAYMENT:

645.99 payable on the first day of each month and due on or before the 15th day of each month.

MONTHLY ESCROW PAYMENT:

113,25 payable on the first day of each month and due on or before the 15th day of each month.

FIRST PAYMENT DATE:

11/01/89

MORTGAGE TERM:

360 Months

For value received, the terms and conditions of the original Note and original Mortgage dated 9-14-90 and recorded on 9.38-81 as document No. _* described about .__* described above are hereby modified as follows: 89460457

All installments due under the Mortgage or Note shall be paid on a bi-weekly basis every fourteen (14) calendar days. The amount of each bi-weekly payment due every fourteen (14) days is as follows:

> Principal and Interest:

316.06

Escrow:

52,27

Total Bi-weekly Payment:

368.33

The interest rate is reduced by .250 9.375 % 10/16/89

6A6

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3. A late charge of 5% of the bi-weekly principal and interest payment due shall be assessed if the payment is not made on the date scheduled.

. .

In the event that a bi-weekly payment date falls on a day where the Bank is closed for business, the parties agree that one (1) grace day is permitted so that no late charges will be assessed by virtue of the bank holiday.

- 4. The escrow payment due on each bi-weekly payment due date is 1/26th of the yearly taxes and assessments, and ground rents on the property, if any, plus 1/26th of the yearly premium installments for hazard insurance, if any, plus 1/26th of the yearly installments for mortgage insurance, if any, all as reasonably estimated initially and norm time to time by the Lender on the basis of assessments and bills and reasonable estimates thereof.
- 5. In consideration of the Lender's scheduling repayment on a bi-weekly basis (every 14 calendar flays), the Mortgagor's) agree to pay each bi-weekly payment by Automatic Payment System from a Financial Federal Trust and Savings Bank checking account. If the Mortgagor's fail to pay a bi-weekly payment by electronic funds transfer on the date due, the Lender has the right to convert the payment schedule to a monthly basis and increase the interest rate by 125 % to 9.50%.

In all other respects, the terms and conditions of the original Note and Mortgage shall remain in full force and effect and the Mortgagors promise to pay said indebtedness as herein stated and to perform all obligations under said Mortgage and Note and this Agreement.

Dated this14 day of September, 1989
Dated this day of september, 19
FINANCIAL FEDERAL TRUST AND SAVINGS BANK:
BY F. Horson From Muly A Gentro
F. MORGAN GASIOR GREGORY AL GERDES SECUTIVE VICE PRESIDENT
ATTEST: KATHY ST. GERDES KATHY ST. GERDES
SHARON L. WEBSTER ASSISTANT VICE PRESIDENT MAIL TO: FINANCIAL FEBL 1401 N LARKIN
STATE OF ILLINOIS) SOLIET, EL. 6043.
COUNTY OF COOK SHARON WEBSTER
I, PENNY R. BAKKE , a Notary Public in and for said county and state do hereby certify that GREGORY A. GERDES AND KATHY S. GERDES, HIS WIFE ,
do nereby certify that
personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed and delivered the said instrument as their free and voluntary act, for the uses and purposes
therein set forth.
Given under my hand and official seal, this day of 19

JC, STATE OF HEIMORS

sio Expires 09/13/92

My Commission Expires:

RBacke

Notary Public