

UNOFFICIAL COPY

BI-WEEKLY LOAN MODIFICATION AGREEMENT

0 851-61-61

MORTGAGORS: JOSEPH J GAVIN DIVORCED AND NOT SINCE REMARRIED
MORTGAGEE: Financial Federal Trust and Savings Bank f/k/a
 Financial Federal Savings Bank
PROPERTY ADDRESS: 15328 WILSHIRE DR ORLAND PARK ILLINOIS 60462
LEGAL DESCRIPTION: SEE ATTACHED RIDER

14⁰⁰

P.I.N. #27-16-208-004-0000 PIQ & CP

Permanent Property Tax Number: 27-16-208-004-0000

ORIGINAL MORTGAGE AND NOTE DATE:

10/12/90

REMAINING MORTGAGE AMOUNT:

ORIGINAL MORTGAGE AMOUNT:

134,400.00

ORIGINAL INTEREST RATE:

9.875

MONTHLY PRINCIPAL AND INTEREST PAYMENT:

\$ 1167.06 payable on the first day of each month and due on or before the 15th day of each month.

MONTHLY ESCROW PAYMENT:

\$ 296.67 payable on the first day of each month and due on or before the 15th day of each month.

FIRST PAYMENT DATE:

12/01/90

MORTGAGE TERM:

360 Months

For value received, the terms and conditions of the original Note and original Mortgage dated 10-12-90 and recorded on 10-18-90 as document No. * described above are hereby modified as follows:


* 90509950

1. 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:	\$	571.19
Escrow:	\$	136.92
Total Bi-weekly Payment:	\$	708.11

2. The interest rate is reduced by 250 to 9.625 %.

DATE OF FIRST BI-WEEKLY PAYMENT IS 11/19/90


 J.J.G.
 DEB
 FTSB

BOX 333 - CG

30509951

UNOFFICIAL COPY

- 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 from 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 days), 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 9.75 %.

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 this 12 day of October, 1990.

FINANCIAL FEDERAL TRUST
AND SAVINGS BANK:

BY: Marilyn Ruskin
MARILYN RUSKIN, V.P.

JOSEPH J. GAVIN

ATTEST: Denise R. Hart
DENISE R. HART, A.V.P.

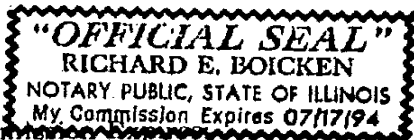
Joseph J. Gavin

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Richard E. Boicken, a Notary Public in and for said county and state do hereby certify that JOSEPH J. GAVIN DIVORCED AND NOT SINCE REMARRIED,

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 12 day of October, 1990.



Richard E. Boicken
Notary Public

My Comm

90509951

UNOFFICIAL COPY

PARCEL 1: THE SOUTH 33.50 FEET OF THE NORTH 45.00 FEET OF THE EAST 81.50 FEET OF THE WEST 106.00 FEET OF LOT 10 IN RAVINIA GLENS, A PLANNED UNIT DEVELOPMENT, BEING A SUB-DIVISION OF PART OF ORLAND CENTER SUBDIVISION OF PART OF THE NORTH EAST 1/4 OF SECTION 16, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY ILLINOIS.

PARCEL 2: EASEMENT FOR THE BENEFIT OF PARCEL 1 AS CREATED BY DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS RECORDED JUNE 29, 1990 AS DOCUMENT 90312049 AND AMENDMENT RECORDED AS DOCUMENT 90450959 AND BY DEED FROM GREATBANC TRUST COMPANY, A CORPORATION OF ILLINOIS, AS TRUSTEE UNDER TRUST AGREEMENT DATED JULY 6, 1990 AND KNOWN AS TRUST NUMBER 7037

TO _____ DATED 10-11-90 AND

RECORDED 10-18-90 AS DOCUMENT 90509949 FOR INGRESS AND EGRESS.

Property of Cook County Clerk's Office 30509951

UNOFFICIAL COPY

Property of Cook County Clerk's Office

00000000