U 1<mark>1</mark>6AN NO. ... 6800062864

1990 OCT 31 PH 12: 07

90531016

BI-WEEKLY LOAN MODIFICATION AGREEMENT

MORTGAGORS:

JOHN M. MCCARTHY AND DONNA M. RETZKY-MCCARTHY: HIS WIFE

MORTGAGEE:

Financial Federal Trust and Savings Bank f/k/a

Financial Federal Savings Bank

PROPERTY ADDRESS:

9717 S. COOK OAK LAWN ILLINOIS 60453

LEGAL

DESCRIPTION:

LOTS 41, 42 AND 43 IN BLOCK 26 IN MINNICK'S OAK ŁAWN SUBDIVISION, A SUBDIVISION OF THE NORTH WEST 1/4 AND THE WEST 20 ACRES OF THE NORTH EAST 1/4 OF SECTION 9 TOWNSHIP 37 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE NORTH 699.94 FEET OF THE EAST 696 FEET THEREOF) IN COOK COUNTY, ILLINOIS.

OFC P.I.N. 24-09-130-006-0000 24-09-130-007-0000

Permanent Property Tax Number:

24-09-130-006-0000

ORIGINAL MORTGAGE

AND NOTE DATE:

10/22/90

REMAINING MORTGAGE AMOUNT: My Cla

ORIGINAL MORTGAGE

AMOUNT:

82,500.00

ORIGINAL INTEREST

RATE:

10.750

MONTHLY PRINCIPAL AND INTEREST

PAYMENT:

payable on the first day of each month and due 770.12 on or before the 15th day of each month.

MONTHLY ESCROW

PAYMENT:

payable on the first day of each month end due 83.33 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 16 22-21 and recorded on 10 31-90 as document No. * described above are hereby modified as follows: * 9053**1**0**1**5

All installments due under the Mortgage or Note shall be paid on a bi-weekly basis 1. every fourteen (14) calendar days. The amount of each bi-weekly payment due every fourteen (14) days is as follows:

Principal and

Interest:

377.33

Escrow:

38.46

Total Bi-weekly Payment:

415.79

The interest rate is reduced by 250 to 10.500 DATE OF FIRST BI-WEEKLY PAYMENT IS 11719/90 to10.500 2.

TOLICAL COPY

ä

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 Let der'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 Mortgator(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 10.625 %.

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 raid Mortgage and Note and this Agreement.