## **BI-WEEKLY LOAN MODIFICATION AGREEMENT**

MORTGAGORS:

TIMOTHY A STEGENGA A BACHELOR LAUREL J. DEBOER: A SPINSTER

MORTGAGEE:

Financial Federal Trust and Savings Bank f/k/a

Financial Federal Savings Bank

PROPERTY ADDRESS:

650 EAST 161ST STREET SOUTH HOLLAND ILLINOIS 60473

LEGAL

DESCRIPTION:
LOT 75 IN COURT MANOR SUBDIVISION, BEING A SUBDIVISION OF PART OF THE SOUTH EAST 1/4 OF SECTION 15, TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MIPIDIAN, IN COOK COUNTY, ILLINOIS

1: 28

90551474

P.I.N. 29-15-413-021-0000

Permanent Property (a): Number:

29-15-413-021-0000

ORIGINAL MORTGAGE AND NOTE DATE:

11/06/90

REMAINING MORTGAGE AMOUNT: Dy Clen

ORIGINAL MORTGAGE

AMOUNT:

60,000,00

ORIGINAL INTEREST

RATE:

10.500

MONTHLY PRINCIPAL AND INTEREST PAYMENT:

\$ 548.84 payable on the first day of each rounth and due

on or before the 15th day of each month.

MONTHLY ESCROW PAYMENT:

payable on the first day of each month and due \$ 110.83 on or before the 15th day of each month.

FIRST PAYMENT DATE:

01/01/91

MORTGAGE TERM:

360 Months

For value received, the terms and conditions of the original Note and original Mortgage dated 11-6-90 and recorded on 11-13-90 as document No.  $\star$  described about the second described described about the second described described about the second described describe \_ described above are hereby modified as follows: \* 9055/473

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:

268.83

Escrow:

51,15

Total Bi-weekly Payment:

319,98

The interest rate is reduced \$250 th0.250 DATE OF FIRST BI-WEEKLY PAYMENT IS 12/17/90 2.

therein set forth.

Given under my hand and official seal, this.

BOX 333

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 them 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 transie: on the date due, the Lender has the right to convert the payment schedule to a munthly basis and increase the interest rate by 25 % to 10.375 %.

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.

this Agreement.	
Dated this 06 day of November	, 19 <sup>90</sup>
FINANCIAL FEDERAL TRUST AND SAVINGS BANK:	
BY: HUONNE R. BIRKHEAD, V.P.	THOTHY I THE GENGA
DENISE R. HART. A.V.P.	LAUREL J. DEBBER
STATE OF ILLINOIS )	0
COUNTY OF COOK ) SS.	:
	, a Notary Public in and for said county and state EGENGA A BACHELOR AND LAUREL J. DEVOER A
instrument, appeared before me this day i	ersons whose names are subscribed to the foregoing in person, and acknowledged that they signed and e and voluntary act, for the uses and purposes

November

day of

Notary Public