BI-WEEKLY LOAN MODIFICATION AGREEMENT

90376655

MORTGAGORS:

ROBERT H. POWELL AND JUDITH A. POWELL: HIS WIFE

MORTGAGEE:

Financial Federal Trust and Savings Bank fika

Financial Federal Savings Bank

PROPERTY ADDRESS:

16544 PRAIRIE AVENUE SOUTH HOLLAND ILLINDIS 60473

LEGAL

DESCRIPTION:

LOT 29 IN THE FIRST ADDITION TO LAMPLIGHTER. BEING A SUBDIVISION OF PART OF THE SOUTH WEST 1/4 OF THE NORTH WEST 1/4 AND PART OF THE NORTH WEST 1/4 OF THE SOUTH WEST 1/4 OF SECTION 22. TOWNSHIP 36 NORTH, RANGE 14 EAST OF THE THIRD PRINCAPY. MÉRIDIANG IN COOK COUNTY. ILLINOIS.

90376655

P.I.N. 29-22-111-002-0000

Permanent Property fan Number:

29-22-111-002-0000

ORIGINAL MORTGAGE

05/24/90 AND NOTE DATE:

REMAINING MORTGAGE AMOUNT: DY Clan

ORIGINAL MORTGAGE

AMOUNT:

58,000.00

ORIGINAL INTEREST

RATE:

10.250

MONTHLY PRINCIPAL AND INTEREST

PAYMENT:

\$19.74 payable on the first day of each month and due on or before the 15th day of each month.

MONTHLY ESCROW PAYMENT:

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

FIRST PAYMENT DATE:

07/01/90

MORTGAGE TERM:

360 Months

For value received, the terms and conditions of the original Note and original Mortgage dated _____ and recorded on _____ as document No. _*_ described above are hereby modified as follows:

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:

254.50

Escrow:

58.13

Total Bi-weekly Payment:

312.63

The DARE FOR FORSTS RADINEED BY PAYMENT 19 28128790 F.

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 10.175%.

In all other respects, the terms and socialitions 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 obligation; under said Mortgage and Note and this Agreement.

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FINANCIAL FEDERAL TRUST AND SAVINGS BANK:	10
BY:	XV
F. MORGAN GASIOR ROBERT 1. POWELL	,
PRESIDENT	0
ATTEST: 1/2 Judita 7 Pawel	e
MODITH A. POWELL	
SHARON L. MEBSTER	
ASSISTANT VICE PRESIDENT	
STATE OF ILLINOIS	
) SS.	
COUNTY OF COOK	
1. DENUE R. HART , a Notary Public in and for said county and	state
do hereby certify that ROBERT H. Power &	
JUDITH A POWELL	
personally known to me to be the same persons whose names are subscribed to the force	

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 "OFFICIAL SEAL"
DENISE R HART
NOTARY P. JSUC. STATE OF REPORTS
My Commission Expires 03/12/94
My Commission Expires:

Notary Public

90376655