BI-WEEKLY LOAN MODIFICATION AGREEMENT

MORTGAGORS:

MICHAEL D. CLUTTER AND CAROL M. CLUTTER; HIS WIFE

MORTGAGEE:

Financial Federal Trust and Savings Bank f/k/a

Financial Federal Savings Bank

PROPERTY ADDRESS:

120 WILSON PARK FOREST ILLINOIS 60466

LEGAL

DESCRIPTION:

LOT 35 IN CLOCK 16 IN VILLAGE OF PARK FOREST FIRST ADDITION TO WESTWOOD, BEING A SUBDIVISION OF PART OF THE SOUTH EAST 1/4 OF SECTION 26, LYING SOUTH OF THE COMMONWEALTH EDISON COMPANY RIGHT OF WAY (PUBLIC SERVICE COMPANY OF NORTHERN ILLINOIS) AND THE SOUTH EAST 1/4 OF THE NORTH EAST 1/4 OF SECTION 26, LYING SOUTH OF THE ELGIN, JOLIET, AND EASTERN RAILROAD RIGHT OF WAY, ALSO PART OF SECTION 25 SOUTH OF THE ELGIN, JOLIET, AND EASTERN RAILROAD RIGHT CF WAY, ALL IN TOWNSHIP 35 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JULY 1, 1955 AS DOCUMENT NUMBER 16288372, IN COOK COUNTY, ILLINOIS.



PIN 31-26-406-035-0000

Permanent Property Tax Number:

31-26-406-035-0000

ORIGINAL MORTGAGE AND NOTE DATE:

03/30/90

REMAINING MORTGAGE AMOUNT:

ORIGINAL MORTGAGE AMOUNT:

32,000.00

COOK COUNTY, I FILEU FOR RECOKD

ORIGINAL INTEREST RATE:

- 6

MONTHLY PRINCIPAL AND INTEREST PAYMENT:

\$ 341.43 payable on the first day of each month and due on or before the 15th day of each month.

MONTHLY ESCROW PAYMENT:

payable on the first day of each month and due \$ 150.00 on or before the 15th day of each month.

FIRST PAYMENT DATE:

05/01/90

MORTGAGE TERM:

180 Months

For value received, the terms and conditions of the original Note and original Mortgage and recorded on _____ as document No. *__ described above are dated _ hereby modified as follows: *9012 6331

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:

<u>§</u> <u>1</u>68.28

Escrow:

Total Bi-weekly Payment:

237.51

to 9.625 The interest rate is reduced by 250 to 9.625 DATE OF FIRST BI-WEEKLY PAYMENT IS 04/16/90 2.

90377334

UNOFFICIAL COPY

 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 inst diments 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 'ne 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 9.751 %.

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

20 March 20
Dated this 30 day of March 19 30.
FINANCIAL FEDERAL TRUST AND SAVINGS BANK:
BY F. Morgan Gasior MICHAEL CLUTTER
President A. Cha Olivette
CAROL M. CLUTTER
Sharon L. Webster Assistant Vice President
STATE OF ILLINOIS SS.

1. JOSE CADENA , a Notary Public in and for said county and state do hereby certify that MICHAEL D. CLUTTER AND CAROL M. CLUTTER, HIS WIFE F. MORGAN GASIOR, PRESIDENT AND SHARON L. WEBSTER, ASST. VICE PRESIDENT OF FINANCIAL FEDERAL TRUST AND SAVINGS BANK.

personally known to me to be the same persons whose names are subscribed to the foregoing

personally known to me to be the same persons whose names are subscribed to the loregoing 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 pay aend une price seal, this _____ day of ____ , 19 _____

NOTARY PUBLIC, STATE OF ILLINOIS My Commission Exputs 115-126193

BOX 333

malt more to any or our

My Commission Expires:

COUNTY OF COOK