## BI-WEEKLY LOAN MODIFICATION AGREEMENT

MORTGAGORS:

CAROLE K. O'ROURKE AND MICHAEL J. O'ROURKE; HER HUSBAND

MORTGAGEE:

Financial Federal Trust and Savings Bank f/k/a

Financial Federal Savings Bank

PROPERTY ADDRESS:

11737 BROOKHILL DR. ORLAND PARK ILLINOIS 60462

LEGAL

DESCRIPTION

LOT 312 The BEOOK HILLS P.U.D. UNIT 5, BEING A PLANNED UNIT DEVELOPMENT IN THE SOUTH 1/2 OF SECTION 30, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. \*\*\*

1300

COOK COUNTY, ILLINOIS FILTE FOR RECORD

1995 AUG 6 AH 10: 55 90377344

PTN#27-30-300-003-0000 PIQ & OP

## Permanent Property 18x Number:

ORIGINAL MORTGAGE AND NOTE DATE:

10/31/89

REMAINING MORTGAGE AMOUNT: W. Cla

ORIGINAL MORTGAGE

AMOUNT:

100,000.00

ORIGINAL INTEREST

RATE:

10.000

MONTHLY PRINCIPAL AND INTEREST

PAYMENT:

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

MONTHLY ESCROW PAYMENT:

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

FIRST PAYMENT DATE:

12/01/89

MORTGAGE TERM:

360 Months

For value received, the terms and conditions of the original Note and original Mortgage and recorded on \_\_\_\_\_ as document No. \* described above are 895 20364 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:

429.58 100.01

Escrow:

Total Bi-weekly Payment:

529.59

The interest rate is reduced by 250 to 9.750 DATE OF FIRST BI-WEEKLY PAYMENT IS 11/20/89 2.

ML0093

## **UNOFFICIAL COPY**

A late charge of 5% of the bi-weekly principal and interest payment due shall be 3 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.

- The escrow payment due on each bi-weekly payment due date is 1 26th of the yearly .1 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.
- In consideration of the Lender's scheduling repayment on a bi-weekly basis 5. (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 9.87 %.

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

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Dated this 31 day of	October	, 19 <u>_69</u> .	
FINANCIAL FEDERAL TRUST AND SAVINGS BANK:		4	$\mathcal{O}$
By: F. Morgan Gasior	Horisa	CAROLE R. DIROUR	Jourha .
Executive Vice Preside	nt	4	e o
ATTEST:		MICHAEL J. O'ROU	RKE
Sharon L. Webster Assistant Vice Preside	nt		
STATE OF ILLINOIS	SS.		0
COUNTY OF COOK			
. Carle a. San	get allia	Notary Public in and for sain	d county and sta
do hereby certify that CARO F. MORGAN GASIOR, EXECUTIVE PRESIDENT OF FINANCIAL FEDERAL	VICE PRESIDI	RKE AND MICHAEL J. O'ROUR ENT AND SHARON L. WEBSTER SAVINGS BANK.	, ASSI VICE

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.

day of official seal, this "OFFICIAL SEAL CAROLE A. PADGE" NOTARY PUBLIC, STATE OF ILLINOIS

TRUST & SAVINGS DANK 14-1-8 1 - 5

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My Commission Expires:

My Commission Expires 07/28/12