

73-32-7810. 2012

UNOFFICIAL COPY

FML FML 92000055
LOAN NO. 1800187940

BI-WEEKLY LOAN MODIFICATION AGREEMENT

MORTGAGORS: DENNIS D. BECKMANN AND KAREN J. BECKMANN; HIS WIFE

MORTGAGEE: Financial Federal Trust and Savings Bank f/k/a
Financial Federal Savings Bank

PROPERTY ADDRESS: 20716 BROOKWOOD DRIVE OLYMPIA FIELDS ILLINOIS 60461

LEGAL DESCRIPTION:

LOT 11 IN BLOCK 5 IN ATHENIA PARK BEING A SUBDIVISION OF THE NORTHEAST 1/4 OF SECTION 24, TOWNSHIP 35 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPTING THE EAST 22.5 ACRES OF THE NORTH 45 ACRES THEREOF AND ALSO EXCEPTING THEREOF THE FOLLOWING DESCRIBED TRACT: COMMENCING AT THE SOUTHEAST CORNER OF THE SAID 45 ACRES; THENCE SOUTH ALONG THE EAST LINE OF SAID SECTION 24, 330 FEET; THENCE WEST TO WEST LINE OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SAID SECTION; THENCE NORTH 330 FEET TO SOUTH LINE OF SAID 45 ACRES; THENCE EAST ALONG SAID SOUTH LINE TO PLACE OF BEGINNING IN COOK COUNTY, ILLINOIS.

23

1992 APR 26 PM 2:08 92201709

PIN: 31-24-202-013-0000

Permanent Property Tax Number: 31-24-202-013-0000

ORIGINAL MORTGAGE AND NOTE DATE:

03/07/92

REMAINING MORTGAGE AMOUNT:

ORIGINAL MORTGAGE AMOUNT:

120,000.00

ORIGINAL INTEREST RATE:

8.625

MONTHLY PRINCIPAL AND INTEREST PAYMENT:

\$ 1190.50 payable on the first day of each month and due on or before the 15th day of each month.

MONTHLY ESCROW PAYMENT:

\$ 253.87 payable on the first day of each month and due on or before the 15th day of each month.

FIRST PAYMENT DATE:

05/01/92

MORTGAGE TERM:

180 Months

For value received, the terms and conditions of the original Note and original Mortgage dated 3-7-92 and recorded on 3-26-92 as document No. * 92201708 described above are hereby modified as follows:

1. 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>586.46</u>
Escrow:	\$	<u>117.17</u>
Total Bi-weekly Payment:	\$	<u>703.63</u>

2. The interest rate is reduced by .250 to 8.375 %.

DATE OF FIRST BI-WEEKLY PAYMENT IS 04/20/92

92201709
X DDB
DDB

Y KJB

PREPARED BY: ANDREW BESTER
 MAIL TO: FINANCIAL FEDERAL TRUST & SAVINGS BANK
 1401 N. LARKIN AVE.
 JOLIET, ILLINOIS 60435

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 Mortgagors) agree to pay each bi-weekly payment by Automatic Payment System from a Financial Federal Trust and Savings Bank checking account. If the Mortgagors) 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 8.50%.

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.

Dated this 07 day of March , 19 92 .

FINANCIAL FEDERAL TRUST
 AND SAVINGS BANK:

BY: Marilyn Beckmann
 Vice President

Dennis D. Beckmann
 DENNIS D. BECKMANN

ATTEST:
Margaret Saugie
 Vice President

Karen J. Beckmann
 KAREN J. BECKMANN

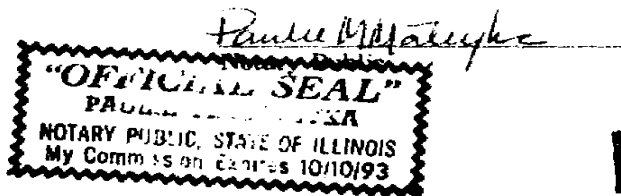
STATE OF ILLINOIS)
) SS.
 COUNTY OF COOK)

I, PAULIE M. MATEYKA, a Notary Public in and for said county and state do hereby certify that DENNIS D. BECKMANN AND KAREN J. BECKMANN HIS WIFE

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 07 day of March , 19 92 .

My Commission Expires: 10-10-93



92201709

BOOK 333