

# UNOFFICIAL COPY

93726964

FML93000676  
LOAN NO. 28000699A0

## BI-WEEKLY LOAN MODIFICATION AGREEMENT

74-52-833  
OF 2 of 2

MORTGAGORS: DENNIS R FLANAGIN AND CHERYL R FLANAGIN; HIS WIFE

MORTGAGEE: Financial Federal Trust and Savings Bank ~~XXXX~~  
~~XXXXXXXXXXXXXXXXXXXX~~

PROPERTY ADDRESS: 18312 RIDGEWOOD AVENUE LANSING ILLINOIS 60438

LEGAL DESCRIPTION:

THE NORTH 1/2 OF THE EAST 1/2 (EXCEPT THE WEST 8 FEET THEREOF) OF LOT 2 IN BLOCK 7 IN RIDGEWOOD GARDENS ADDITION, BEING A SUBDIVISION OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 31, TOWNSHIP 36 NORTH, RANGE 15 EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPT THE CHICAGO AND GRAND TRUNK RAILROAD RIGHT OF WAY AS LOCATED THROUGH SAID SECTION 31, IN COOK COUNTY, ILLINOIS.

DEPT-11 RECORD TOR \$23.50  
T#6666 TRAM 1461 09/10/93 15:55:00  
\$7099 \* -73-726964  
COOK COUNTY RECORDER

Permanent Property Tax Number: 30-31-410-011-0000

ORIGINAL MORTGAGE AND NOTE DATE:

08/27/93

REMAINING MORTGAGE AMOUNT:

ORIGINAL MORTGAGE AMOUNT:

57,750.00

ORIGINAL INTEREST RATE:

7.750

MONTHLY PRINCIPAL AND INTEREST PAYMENT:

\$ 413.73 payable on the first day of each month and due on or before the 15th day of each month.

MONTHLY ESCROW PAYMENT:

\$ 145.24 payable on the first day of each month and due on or before the 15th day of each month.

FIRST PAYMENT DATE:

10/01/93

MORTGAGE TERM:

360 Months

For value received, the terms and conditions of the original Note and original Mortgage dated 8-27-93 and recorded on 9-10-93 as document No. \* described above are hereby modified as follows:

\* 93726963

- 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>201.90</u>
Escrow:	\$	<u>67.03</u>
Total Bi-weekly Payment:	\$	<u>268.93</u>

- The interest rate is reduced by .250% to 7.500%.  
The date of Your First Bi-Weekly Payment will be 09/20/93

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2350

X OR F  
XOR F

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

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- 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 7.625 %.

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 27 day of August, 19 93

FINANCIAL FEDERAL TRUST  
AND SAVINGS BANK:

BY: Judy C. Von  
Vice President

Dennis R. Flanagin  
DENNIS R. FLANAGIN

ATTEST: [Signature]  
Vice President

Cheryl R. Flanagin  
CHERYL R. FLANAGIN

STATE OF ILLINOIS )  
  ) SS.  
COUNTY OF COOK )

I, Anissa M. Rusthoven a Notary Public in and for said county and state do hereby certify that DENNIS R. FLANAGIN AND CHERYL R. FLANAGIN 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 27 day of August, 19 93

"OFFICIAL SEAL"  
ANISSA M. RUSTHOVEN  
NOTARY PUBLIC, STATE OF ILLINOIS  
My Commission Expires 07/07/97  
My Commission Expires 7/07/97

Anissa M. Rusthoven  
Notary Public

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