

UNOFFICIAL COPY

FML 93001061
LOAN NO. 480071866

BI-WEEKLY LOAN MODIFICATION AGREEMENT

93928561

MORTGAGORS: FRANK R. BJORK AND PAMELA K. BJORK; HIS WIFE

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

PROPERTY ADDRESS: 7037 W OXFORD BRIDGEVIEW ILLINOIS 60455

LEGAL DESCRIPTION:
LOT 423 IN SOUTHFIELD, A SUBDIVISION OF PART OF THE NORTH WEST 1/4 AND PART OF NORTH 1/2 OF SOUTH WEST 1/4 OF SECTION 6, TOWNSHIP 37 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

DEPT-01 RECORDINGS \$23.50
T#9999 TRAN 1699 11/15/93 15:35:00
#3562 # *93-928561
COOK COUNTY RECORDER

PIN #24-06-315-007-0000

Permanent Property Tax Number: 24-06-315-007-0000

ORIGINAL MORTGAGE AND NOTE DATE:

11/05/93

REMAINING MORTGAGE AMOUNT:

ORIGINAL MORTGAGE AMOUNT:

82,000.00

ORIGINAL INTEREST RATE:

6.500

93928561

MONTHLY PRINCIPAL AND INTEREST PAYMENT:

\$ 931.09 payable on the first day of each month and due on or before the 15th day of each month.

MONTHLY ESCROW PAYMENT:

\$ 119.16 payable on the first day of each month and due on or before the 15th day of each month.

FIRST PAYMENT DATE:

01/01/94

MORTGAGE TERM:

120 Months

For value received, the terms and conditions of the original Note and original Mortgage dated 11/05/93 and recorded on NOV 15 1993 as document No. 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>460.35</u>
Escrow:	\$	<u>55.00</u>
Total Bi-weekly Payment:	\$	<u>515.35</u>

2350
M

2. The interest rate is reduced by .250% to 6.250%.

The date of Your First Bi-Weekly Payment will be 12/20/93

FIRST AMERICAN TITLE INSURANCE # CF67667 (2011) Box

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 ~~1.25~~ % to ~~6.375~~ %.

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 05 day of November, 19 93.

FINANCIAL FEDERAL TRUST
AND SAVINGS BANK:

BY: Judy C. Voor
Vice President

x Frank R. Bjork
FRANK R. BJORK

ATTEST:
Richard Barke
Asst. Vice President

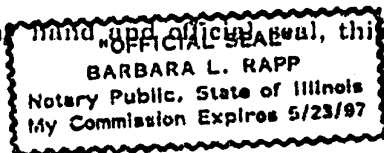
x Pamela K. Bjork
PAMELA K. BJORK

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, The Undersigned, a Notary Public in and for said county and state do hereby certify that FRANK R. BJORK AND PAMELA K. BJORK 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 05 day of November 19 93.



Barbara Rapp
Notary Public

My Commission Expires: 5/23/97

19592686