

UNOFFICIAL COPY

FML 94000153

LOAN NO. 1800197773

BI-WEEKLY LOAN MODIFICATION AGREEMENT

94800544

MORTGAGORS: MARTE E MARINAS DIVORCED AND NOT SINCE REMARRIED

MORTGAGEE: Financial Federal Trust and Savings Bank

94893131

PROPERTY ADDRESS: 18906 AVERS, FLOSSMOOR, ILLINOIS 60422

DEPT-01 RECORDING \$23.50
T#9997 TRAN 5868 10/18/94 15:01:00
\$8204 + DW *--94--893131
COOK COUNTY RECORDER

LEGAL DESCRIPTION:

LOT 27 AND THE EAST 1/2 OF THE VACATED ALLEY LYING WEST AND ADJOINING IN BLOCK 6 IN FLOSSMOOR HIGHLANDS, A SUBDIVISION OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 2, TOWNSHIP 35 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

DEPT-01 RECORDING \$23.50
T#0000 TRAN 9335 09/14/94 11:48:00
\$3934 + CJ *--94--800544
COOK COUNTY RECORDER

94893131

Permanent Property Tax Number 31-02-311-016-0000

ORIGINAL MORTGAGE AND NOTE DATE:

September 8, 1994

REMAINING MORTGAGE AMOUNT:

ORIGINAL MORTGAGE AMOUNT:

\$110,000.00

ORIGINAL INTEREST RATE:

8.875%

94800544

MONTHLY PRINCIPAL AND INTEREST PAYMENT:

\$ 875.21 payable on the first day of each month and due on or before the 15th day of each month.

MONTHLY ESCROW PAYMENT:

\$ 248.82 payable on the first day of each month and due on or before the 15th day of each month.

FIRST PAYMENT DATE:

October 17, 1994

MORTGAGE TERM:

360 MONTHS

For value received, the terms and conditions of the original Note and original Mortgage dated September 8, 1994 and recorded on 9/14/94 as document No. 94800543 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:	\$	427.79
Escrow:	\$	114.84
Total Bi-weekly Payment:	\$	485.21

2. The interest rate is reduced by 0.250% to 8.625%.

Date of first Bi-weekly Payment: October 17, 1994

*** THIS DOCUMENT IS BEING RE RECORDED TO INCLUDE MORTGAGE RECORDING INFORMATION ***

4169661-AR
Boff B

git

2350
73
27

UNOFFICIAL COPY

FORM NO. 1 (REV. 11-11)

Notary Public, State of Illinois
My Commission Expires 3/3/97

Notary Public, State of Illinois
My Commission Expires 3/3/97
AUDREY SMITH
STATE

[Handwritten Signature]
Notary Public

Given under my hand and official seal, this 8TH day of September, 1994.

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.

I, the undersigned, a Notary Public in and for said county and state do hereby certify that MARTA E MARINAS DIVORCED AND NOT SINCE REMARRIED

STATE OF ILLINOIS)
COUNTY OF COOK)
SS.)

Property of Cook County Clerk's Office

ATTEST: *[Signature]*

BY: *[Signature]*

MARTA E MARINAS
[Signature]

FINANCIAL FEDERAL TRUST AND SAVINGS BANK

Dated this 8TH day of September, 1994.

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

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 0.125 % to 8.750 %.

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, all as reasonably estimated initially and from time to time by the Lender on the basis of assessments and mortgage insurance, if any, plus 1/26th of the yearly premium installments for hazard insurance, if any, plus 1/26th of the yearly assessments and bills and reasonable estimates thereof.

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.

PREPARED BY: MELARIE JOHNSON
48 ORLAND SQUARE DRIVE
ORLAND PARK, IL 60462
MAIL TO MAIL RECORDED DOCUMENT TO:
FINANCIAL FEDERAL TRUST AND SAVINGS BANK
1701 N. LARKIN AVE.
SOLICIT, IL 60435



94500001