
BI-WEEKLY LOAN MODIFICATION AGREEMENT

94029045

MORTGAGORS:

RAYMOND CANCHOLA AND ELAINE M. MCNAMARA; NOW KNOWN AS ELAINE M. CANCHOLA, HIS WIFE

MORTGAGEE:

Financial Federal Trust and Savings BankXXXX

Propertied Tederal Sortoga Princk

PROPERTY ADDRESS:

5012 W 120TH PL ALSIP ILLINOIS 60658

LEGAL DESCRIPTION

> LOT 2 IN THE RESUBDIVISION OF LOT 10 IN BLOCK 3 IN CICERO AVENUE ACRES FIRST ADDITION BEING A SUBDIVISION OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 AND THE NUTTH 30 ACRES OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 28, TUNNS 17 37 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING 30 THE PLAT THEREOF RECORDED JULY 30, 1969 AS DOCUMENT 20915707, IN COOK COUNTY.

> > DEPT-01 RECORDING

7\$0000 TRAN 6040 01/10/94 14:56:00 \$6308 \$ *-74-029045

COOK COUNTY RECORDER

PIN # 24-28-206-020-0000

Permanent Property Tay Number:

24-28-206-020-0000

ORIGINAL MORTGAGE AND NOTE DATE:

12/27/93

REMAINING MORTGAGE AMOUNT:

ORIGINAL MORTGAGE

AMOUNT:

58,300,00

ORIGINAL INTEREST

RATE:

7.000

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MONTHLY PRINCIPAL AND INTEREST PAYMENT:

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

MONTHLY ESCROW PAYMENT:

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

FIRST PAYMENT DATE:

03/01/94

MORTGAGE TERM:

180 Months

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

257.95

Escrow:

59.04

Total Bi-weekly Payment:

316,99

The interest rate is reduced by _.250% to _6.750 %.

The date of Your First Bi-Weekly Payment will be 02/21/94

UNOFFICIAL COPY

PREPARED BY:

ROBERTA J. SADOWSKI

Dated this 27 day of December

MAIL TO:

FINANCIAL FEDERAL TRUST & SAVINGS BANK 1401 N. LARKIN AVE.

JOLIET. ILLINOIS 60435



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 considere to: of the Lender's scheduling repayment on a bi-weekly basis (every 14 cale ider 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. It 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 6.175 %.

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.

AND SAVINGS BANK:	
BY: Audy C Vov	RAYMOND CANCHOLA
ATTEST:	Elaine M. Mc Mamara FLAINE M. MCHANARA, NOW KNOWN AS
Vice President	Laine M. Canchola ELAINE M. CANCHOL.
STATE OF ILLINOIS) SS.	
COUNTY OF COOK)	C
The undersual an	otary Public in and for said county and state
	AND ELAINE M. MCNAMARA NOW KNOWN AS ,
personally-known to me to be the same persons instrument, appeared before me this day in per	whose names are subscribed to the foregoing
delivered the said instrument as their free and	voluntary act, for the uses and purposes

day of December 19 93

Notary Public

My Commission Expires:

Given under my hand and official seal, this

DEBORAH A. KARL Central Public, State of Illinois By Commission Expires 7/30/26

therein set forth.