

UNOFFICIAL COPY

94141551

F.M.L.

FML93001657

LOAN NO

4800073038

BI-WEEKLY LOAN MODIFICATION AGREEMENT

MORTGAGORS: JOHN C. PASSARELLA ALSO KNOWN AS JOHN PASSARELLA; AND
 MORTGAGEE: SHARON K. STERKEN NOW KNOWN AS SHARON K. PASSARELLA, HIS WIFE
 Financial Federal Trust and Savings Bank

PROPERTY ADDRESS: 6633 W 86TH ST BURBANK ILLINOIS 60459

LEGAL DESCRIPTION:

THE EAST 86.76 FEET OF THE SOUTH 116.61 FEET OF LOT 78 IN (EXCEPT THE EAST 33 FEET OF THE SOUTH 16.5 FEET OF THE NORTH 33 FEET OF LOT 78) IN FREDERICK H. BARTLETT'S FIRST ADDITION TO FREDERICK H. BARTLETT'S 79TH STREET ACRES BEING A SUBDIVISION OF THE WEST 1/2 OF THE SOUTHEAST 1/4 AND WEST 1/2 OF THE NORTHWEST 1/4 AND THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 31, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN ALSO THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 36, TOWNSHIP 38 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Handwritten initials/signature

P.I.N. #19-31-407-090-0000

Permanent Property (a) Number: 19-31-407-090-0000

ORIGINAL MORTGAGE AND NOTE DATE:	02/04/94	REMAINING MORTGAGE AMOUNT:	
ORIGINAL MORTGAGE AMOUNT:	61,000.00	COOK COUNTY ILLINOIS FILED RECORD	
ORIGINAL INTEREST RATE:	6.750	94 FEB 16 PM 1:40	94141551
MONTHLY PRINCIPAL AND INTEREST PAYMENT:	\$ 700.43 payable on the first day of each month and due on or before the 15th day of each month.		
MONTHLY ESCROW PAYMENT:	\$ 125.06 payable on the first day of each month and due on or before the 15th day of each month.		
FIRST PAYMENT DATE:	04/01/94		
MORTGAGE TERM:	120 Months		

For value received, the terms and conditions of the original Note and original Mortgage dated 2-4-94 and recorded on 2-14-94 as document No. 94141551 described above are hereby modified as follows:

***94141550**

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>346.32</u>
Escrow:	\$	<u>57.72</u>
Total Bi-weekly Payment:	\$	<u>404.04</u>

2. The interest rate is reduced by .250% to 6.500%.

The date of Your First Bi-Weekly Payment will be 03/21/94

BOX 333

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PREPARED BY: JOSE K. CADENA
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 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 6.625 %.

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 04 day of February, 19 94

FINANCIAL FEDERAL TRUST
AND SAVINGS BANK:

BY: Julie C. Kov
Vice President

John C. Passarella
JOHN C. PASSARELLA

ATTEST: Richard B. Balle
Vice President

John Passarella
JOHN PASSARELLA

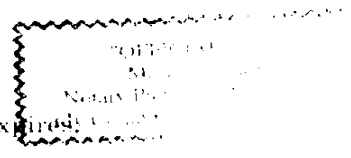
Sharon K. Sterken
SHARON K. STERKEN

STATE OF ILLINOIS)
COUNTY OF COOK) SS.

Sharon K. Passarella
SHARON K. PASSARELLA

I, the undersigned, a Notary Public in and for said county and state do hereby certify that JOHN C. PASSARELLA ALSO KNOWN AS JOHN PASSARELLA AND SHARON K. STERKEN NOW KNOWN AS SHARON K. PASSARELLA 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 04 day of February, 19 94



Marguerite Shivers
Notary Public

94141551