

UNOFFICIAL COPY

95589233

DEPT-01 RECORDING \$25.00
T#0012 TRAN 6246 09/05/95 11:31:00
#1847 CG *-95-589233
COOK COUNTY RECORDER

25.00

BI-WEEKLY LOAN MODIFICATION AGREEMENT

MORTGAGORS: NEELAMEGAM THINAKARAN AND VASUGI THINAKARAN, HIS WIFE
MORTGAGEE: FINANCIAL FEDERAL TRUST AND SAVINGS BANK
PROPERTY ADDRESS: 973 CONSTITUTION DR, ORLAND PARK, IL 60462
LEGAL DESCRIPTION: SEE RIDER "A" ATTACHED HERETO AND MADE A PART HEREOF
PERMANENT PROPERTY TAX NUMBER: 27-16-404-012-0000

ORIGINAL MORTGAGE AND NOTE DATE	August 28, 1995
ORIGINAL MORTGAGE AMOUNT	\$122,250.00
ORIGINAL INTEREST RATE	8.000%
MONTHLY PRINCIPAL AND INTEREST PAYMENT	\$ 897.03
MONTHLY ESCROW PAYMENT	271.67
FIRST PAYMENT DATE	October 1, 1995
MORTGAGE TERM	360 MONTHS

95589233

For value received, the term and conditions of the original Note and original Mortgage dated 08/28/95 and recorded on 9-5-95 as document No. 95589232 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 PAYMENT	\$ 437.91
ESCROW PAYMENT	\$ 125.38
TOTAL BI-WEEKLY PAYMENT	\$ 563.29
DATE OF FIRST BI-WEEKLY PAYMENT	September 18, 1995

- The interest rate is reduced by 0.250% to 7.750%

LOAN NUMBER: 1800204110

116/1700-0
2043

95092770

UNOFFICIAL COPY

Property of Cook County Clerk's Office

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 assessments thereof.

5. In consideration of the Lender's scheduling repayment on a bi-weekly basis (every fourteen (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 7.875%

In all other respects, the terms and conditions of the original Mortgage and Note 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 28TH day of August 1995

FINANCIAL FEDERAL TRUST
AND SAVINGS BANK:

BY: Judy Yoo, Vice Pres.

MORTGAGORS:

Neelamegam Thinakaran
NEELAMEGAM THINAKARAN

ATTEST:

Ronald J. Salvo V.P.

Vasugi Thinakaran
VASUGI THINAKARAN

95589233

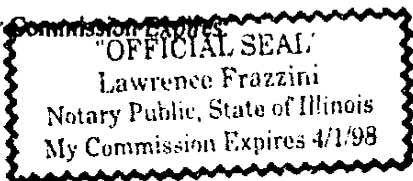
STATE OF ILLINOIS)
COUNTY OF COOK) SS.

I, the undersigned, a notary public in and for said county and state do hereby certify that
NEELAMEGAM THINAKARAN AND VASUGI THINAKARAN, 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 seal this 28TH day of August 1995

My Commission Expires



[Signature]
NOTARY PUBLIC

Prepared by:
SANDIE WOOLARD
48 Orland Square Drive
Orland Park, IL 60462

Mail Recorded Document to:
Financial Federal Trust & Savings Bank
1401 N.Larkin Avenue
Joliet, IL 60435

BOX 333-CTI

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

RIDER "A"

LEGAL DESCRIPTION

PARCEL 1:

THE SOUTHERLY 26.50 FEET OF THE NORTHERLY 143.25 FEET OF THE FOLLOWING DESCRIBED PARCELS: COMMENCING AT THE NORTHEAST CORNER OF LOT 1; THENCE NORTH 70 DEGREES 39 MINUTES 56 SECONDS WEST ALONG THE NORTH LINE OF SAID LOT 1, 31.61 FEET; THENCE SOUTH 14 DEGREES 33 MINUTES 21 SECONDS WEST, 14.49 FEET FOR A POINT OF BEGINNING; THENCE CONTINUE SOUTH 14 DEGREES 33 MINUTES 21 SECONDS WEST, 176.25 FEET; THENCE NORTH 75 DEGREES 26 MINUTES 39 SECONDS WEST, 70.00 FEET; THENCE NORTH 14 DEGREES 33 MINUTES 21 SECONDS EAST, 176.25 FEET; THENCE SOUTH 75 DEGREES 26 MINUTES 39 SECONDS EAST, 70.00 FEET TO THE POINT OF BEGINNING; ALL BEING IN CENTENNIAL VILLAGE UNIT 1, A PLANNED UNIT DEVELOPMENT, BEING A SUBDIVISION OF PART OF THE SOUTHEAST 1/4 OF SECTION 16, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 2:

EASEMENT APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AFORESAID AS SET FORTH IN THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR CENTENNIAL VILLAGE UNIT 1 A PLANNED UNIT DEVELOPMENT RECORDED APRIL 5, 1993 AS DOCUMENT 93247499 AND AS CREATED BY DEED FROM MARQUETTE NATIONAL BANK, AS TRUSTEE UNDER TRUST AGREEMENT DATED JUNE 28, 1988 KNOWN AS TRUST NUMBER 11918 TO NEELAMEGAM THINAKARAN AND VASUGI THINAKARAN RECORDED MAY 2, 1994 AS DOCUMENT 94393247, FOR INGRESS AND EGRESS, IN COOK COUNTY, ILLINOIS.

95589233

Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office