

# UNOFFICIAL COPY

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## BI-WEEKLY LOAN MODIFICATION AGREEMENT

**MORTGAGORS:** ROBERT J RUTKOWSKI AND ELIZABETH M RUTKOWSKI, HUSBAND AND WIFE

**MORTGAGEE:** FINANCIAL FEDERAL TRUST AND SAVINGS BANK

**PROPERTY ADDRESS:** 3040 POLLY LN, FLOSSMOOR, IL 60422

**LEGAL DESCRIPTION:** SEE RIDER "A" ATTACHED HERETO AND MADE A PART HEREOF

**PERMANENT PROPERTY TAX NUMBER:** 31-12-306-009-0000

ORIGINAL MORTGAGE AND NOTE DATE	February 8, 1996
ORIGINAL MORTGAGE AMOUNT	\$130,000.00
ORIGINAL INTEREST RATE	7.125%
MONTHLY PRINCIPAL AND INTEREST PAYMENT	\$ 1,177.59
MONTHLY ESCROW PAYMENT	411.75
FIRST PAYMENT DATE	April 1, 1996
MORTGAGE TERM	180 MONTHS

For value received, the term and conditions of the original Note and original Mortgage dated 02/8/96 and recorded on 2-15-96 as document No. 96123866 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	\$ 579.71
ESCROW PAYMENT	\$ 190.04
TOTAL BI-WEEKLY PAYMENT	\$ 769.75
DATE OF FIRST BI-WEEKLY PAYMENT	March 18, 1996

- The interest rate is reduced by 0.250% to 6.875%

BOX 333-CTI

LOAN NUMBER: 1800207524

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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 7.000%

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 8TH day of February 1996

FINANCIAL FEDERAL TRUST  
AND SAVINGS BANK:

BY: Judy Voo, Vice Pres

MORTGAGORS:

Robert J Rutkowski  
ROBERT J RUTKOWSKI

ATTEST:

Sharon E Krustof

Elizabeth M Rutkowski  
ELIZABETH M RUTKOWSKI

Elizabeth M Rutkowski

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STATE OF ILLINOIS )  
COUNTY OF COOK ) SS.

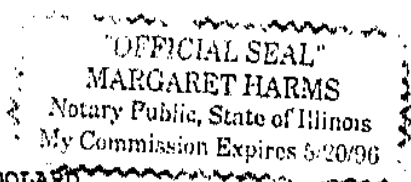
I, the undersigned, a notary public in and for said county and state do hereby certify that ROBERT J RUTKOWSKI AND ELIZABETH M RUTKOWSKI, HUSBAND AND WIFE

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 8TH day of February 1996

My Commission Expires 5-20-96

Margaret Harms  
NOTARY PUBLIC



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

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

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RIDER "A"

## LEGAL DESCRIPTION

LOT 7 IN BLOCK 2 IN HEATHER HILL THIRD ADDITION UNIT NUMBER 1,  
BEING A SUBDIVISION IN PART OF THE NORTHWEST 1/4 AND THE  
SOUTHWEST 1/4 OF SECTION 12, TOWNSHIP 35 NORTH, RANGE 13, EAST  
OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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DEPT-01 RECORDING \$23.00  
T#0012 TRAN 9160 02/15/96 12:05:00  
#9883 # CG \*-96-123867  
COOK COUNTY RECORDER

96123867

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