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16002963

CONSOLIDATION, EXTENSION AND MODIFICATION AGREEMENT

WORDS USED OFTEN IN THIS DOCUMENT

(A) "Agreement." This document, which is dated MAY 29, 19 87, and exhibits and riders attached to this document will be called the "Agreement."
(B) "Borrower." Valerie J. Johnsey, Spinster

will be called "Borrower" and sometimes "I" or "me." Borrower's address is 2002 North Clifton Unit E Chicago, IL 60614

(C) "Lender." Pathway Financial will be called "Lender" and sometimes "Note Holder." Lender is a corporation or association which exists under the laws of United States of America Lender's address is 100 North State Street Chicago, Illinois 60602

(D) "Mortgages." The mortgages, deeds of trust or other security instruments identified below and any additional security instruments and related agreements identified in Exhibit A to this Agreement will be called the "Mortgages:"

(1) The Mortgage given by Valerie J. Johnsey and dated October 11, 1984 in favor of Pathway Financial securing the original principal amount of U.S. \$ 71,400.00 This Mortgage is on a Fannie Mae Freddie Mac Security Instrument and [was recorded on October 17, 1984, in the County of Cook, State of Illinois

[Strike and complete as appropriate.] At this date, the unpaid principal balance secured by this Mortgage is U.S. \$ 70,339.83 [Strike if not applicable.]

(2) The Mortgage given by and dated in favor of securing the original principal amount of U.S. \$ This Mortgage was recorded on 19, in the State of

At this date, the unpaid principal balance secured by this Mortgage is U.S. \$ [Strike if not applicable.]

(3) The Mortgage given by and dated in favor of securing the original principal amount of U.S. \$ This Mortgage was recorded on 19, in the State of

At this date, the unpaid principal balance secured by this Mortgage is U.S. \$ [Strike if not applicable.]

(E) "Note Holder." Lender or anyone who succeeds to Lender's rights under this Agreement and who is entitled to receive the payments I agree to make under this Agreement may be called the "Note Holder."

(F) "Notes." The Notes identified below and any additional Notes and related obligations identified in Exhibit A to this Agreement will be called the "Notes":

- (1) The Note secured by the Mortgage identified in Section (D)(1) above and dated October 11, 1984
(2) The Note secured by the Mortgage identified in Section (D)(2) above and dated 19
(3) The Note secured by the Mortgage identified in Section (D)(3) above and dated 19

(G) "Property." The property which is described in the Mortgage(s) [Strike and complete as appropriate.] will be called the "Property." [Strike italics if not applicable.] The Property is located at: 2002 North Clifton-Unit E [Street]

Chicago (City) Cook (County) Illinois 60614 (State and Zip Code)

Unit 2002-E in Clifton Place Condominiums as delineated on a survey of the following described real estate: The South 134.0 feet of Lots 19 through 22 inclusive, in Subblock 7 in James Morgan's Subdivision of the West 1/2 of the Southwest 1/4 of Block 10 in Sheffield's Addition to Chicago in Section 32, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois; which survey is attached as Exhibit "A" to the Declaration of Condominium recorded June 21, 1988 as Document 27140624; together with its undivided percentage interest in the common elements.

Handwritten notes: L-9345cs Land Title of America, G. De...

Handwritten notes: 14-32-221-033, 14-32-221-234, 14-32-221-042-1005 M.

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The following instructions apply if this Agreement is used in a consolidation, extension or modification of a single family loan intended for possible sale to Fannie Mae or Freddie Mac —

(1) All notes, security instruments, the most recent consolidation agreement and related agreements that modify, consolidate or extend prior underlying obligations and which predate this Agreement must be listed in this Agreement or in an Exhibit to this Agreement.

(2) For sales of whole loans to Fannie Mae and Freddie Mac, the Seller/Lender must deliver the executed original of this Agreement and all exhibits to it (or a certified true copy from the recording clerk, if the original is not yet available), together with each original Note which is the original evidence of any part of Borrower's indebtedness set out in this Agreement.

(3) If new funds are advanced at the time of the consolidation and modification evidenced by this Agreement, the new obligation must be evidenced by a new note and a new mortgage on the current Fannie Mae/Freddie Mac Single Family Uniform Instruments. This new loan will then become a part of the Consolidated Note and the Consolidated Mortgage. It is not necessary that the repayment terms of the new loan, as set out in the new note, reflect the terms of the Consolidated Note; the applicable repayment terms for the total indebtedness are supplied by this Agreement (see Section IV).

(4) The dollar amount entered in the first blank in Section I and the dollar amount entered in the blank in Section IV(1) should be the same. The amount entered in the last blank in Section I should be completed with the dollar amount of the new loan, if any, made in connection with this consolidation. Enter a "zero" if no new loan was made in connection with this consolidation.

(5) The repayment terms of the Consolidated Note (e.g. the consolidated principal amount, the monthly principal and interest payment, the interest rate and provisions for any interest rate and monthly payment changes applicable to the consolidated obligation) are restated in this Agreement by completion of the appropriate blanks in Section IV. If the Consolidated Single Family loan has an adjustable interest rate (or other alternative mortgage loan provisions), the appropriate Fannie Mae or Freddie Mac Rider must be attached as Exhibit C to this Agreement and recorded together with it. The terms of the Consolidated Mortgage, as changed by this Agreement, must be the current version of the Uniform and Non-uniform Covenants from the security instrument for the appropriate jurisdiction, together with any applicable riders. These terms are supplied by means of Exhibits C (if any) and D to this Agreement.

## INSTRUCTIONS

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DEPT-01 RECORDING \$14.25  
T#1111 TRAN 5208 08/10/87 15:01:00  
#6047 # 2 \* 07-44 1681  
COOK COUNTY RECORDER

*[Handwritten signature]*

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I promise and I agree with Lender as follows:

**I. BORROWER'S AGREEMENT ABOUT OBLIGATIONS UNDER THE NOTES AND MORTGAGES**

I agree to take over all of the obligations under the Notes and Mortgages as consolidated and modified by this Agreement as Borrower. This means that I will keep all of the promises and agreements made in the Notes and Mortgages even if some other person made those promises and agreements before me. The total unpaid principal balance of the Notes is U.S. \$ 70,339.83 . Of this amount, U.S. \$ -0- was advanced to me (or for my account) immediately prior to this consolidation.

**II. AGREEMENT TO COMBINE NOTES AND MORTGAGES**

By signing this Agreement, Lender and I are combining into one set of rights and obligations all of the promises and agreements stated in the Notes and Mortgages including any earlier agreements which combined or extended rights and obligations under any of the Notes and Mortgages. This means that all of Lender's rights in the Property are combined so that under the law Lender has one mortgage and I have one loan obligation which I will pay as provided in this Agreement.

**III. THE CONSOLIDATED NOTE AND THE CONSOLIDATED MORTGAGE**

This combining of notes and mortgages is known as a "consolidation." The Notes together will be called the "Consolidated Note." The Mortgages together will be called the "Consolidated Mortgage." The Consolidated Mortgage secures the Consolidated Note and is a single lien upon the Property. I have no right of set-off or counterclaim or defense to the obligations of the Consolidated Note or the Consolidated Mortgage.

**IV. AGREEMENT TO CHANGE TERMS OF THE CONSOLIDATED NOTE**

Lender and I agree to change the terms of the Consolidated Note. The new terms are:

**1. Borrower's Promise to Pay Principal and Interest**

I promise to pay the principal that has not yet been paid under the Consolidated Note, plus interest, to the order of Lender. That principal amount is U.S. \$ 70,339.83 . Interest will be charged on unpaid principal as provided in this Agreement beginning on the date of this Agreement until the full amount of principal has been paid.

**2. Payments**

**(A) Time and Place of Payments**

I will pay principal and interest by making payments every month.

I will make my monthly payments on the first day of each month beginning on June 1 1987 . I will make these payments every month until I have paid all of the principal and interest and any other charges that I may owe under this Agreement and the Consolidated Note. My monthly payments will be applied to interest before principal. If on November 1 , 2014 , I still owe amounts under this Agreement or the Consolidated Note, I will pay those amounts in full on that date, which is called the "maturity date."

I will make my monthly payments at One First Western Plaza Palatine, Illinois 60067 or at a different place if required by the Note Holder.

**(B) Interest Rate**

I will pay interest at a yearly rate of 9.125 % . The interest rate required by this Section 2(B) is the rate I will pay both before and after any default described in Section 3(B) of this Consolidated Note. ~~Any interest rate rate risk with the Borrower's Agreement shall be borne by the Borrower. The Borrower shall be responsible for any interest rate risk with the Borrower's Agreement.~~ [Strike italics if not applicable.]

**(C) Monthly Payments**

Each of my monthly payments will be in the amount of U.S. \$ 582.71 . ~~Each of my monthly payments will be in the amount of U.S. \$ 582.71 .~~ [Strike italics if not applicable.]

**3. Borrower's Failure to Pay as Required**

**(A) Late Charge for Overdue Payments**

If the Note Holder has not received the full amount of any monthly payment by the end of 15 calendar days after the date it is due, I will pay a late charge to the Note Holder. The amount of the charge will be 5.00% of my overdue payment of principal and interest. I will pay this late charge promptly but only once on each late payment.

**(B) Default**

If I do not pay the full amount of each monthly payment on the date it is due, I will be in default. I will also be in default if I do not keep my promises and agreements under this Agreement and the Consolidated Mortgage.

**(C) Notice of Default**

If I am in default, the Note Holder may send me a written notice telling me that if I do not pay the overdue amount by a certain date, the Note Holder may require me to pay immediately the full amount of principal which has not been paid and all the interest that I owe on that amount. That date must be at least 30 days after the date on which the notice is delivered or mailed to me.

**(D) No Waiver by Note Holder**

Even if, at a time when I am in default, the Note Holder does not require me to pay immediately in full as described above, the Note Holder will still have the right to do so if I am in default at a later time.

**(E) Payment of Note Holder's Costs and Expenses**

If the Note Holder has required me to pay immediately in full as described above, the Note Holder will have the right to be paid back by me for all of its costs and expenses in enforcing this Note to the extent not prohibited by applicable law. Those expenses include, for example, reasonable attorneys' fees.

**4. Borrower's Right to Prepay**

**(A) Borrower's Right to Make Prepayments**

I have the right to make payments of principal at any time before they are due. A payment of principal only is known as a "prepayment." When I make a prepayment, I will tell the Note Holder in writing that I am doing so.

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Declaration of Condonation recorded in the Public Record Office as Document 27140624; together with its undivided percentage interest in the common elements...

MY COMMISSION EXPIRES NOV. 10, 1989  
NOTARY PUBLIC STATE OF ILLINOIS  
My Commission Expires: \_\_\_\_\_

STATE OF ILLINOIS, County of Cook  
I, MARLENE EMILIA KIEGEL, Notary Public in and of said county and state, do hereby certify that Valerie J. Johnson personally known to me to be the same person(s) whose name(s) is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that S/A signed and delivered the said instrument as her free and voluntary act, for the uses and purposes therein set forth.  
Given under my hand and official seal, this 18th day of June, 1987.

[Space Below This Line For Acknowledgments]  
\_\_\_\_\_  
Borrower (Seal)  
\_\_\_\_\_  
Borrower (Seal)  
\_\_\_\_\_  
Borrower (Seal)  
\_\_\_\_\_  
Borrower (Seal)  
Valerie J. Johnson  
Lender



MAIL TO: FIRST WESTERN MORTGAGE CO.  
840 NORTH COURT  
PALATINE, IL 60067  
PREPARED BY: DAVE GSELL  
By Valerie J. Johnson  
Lender  
Pathway Financial

By signing this Agreement, Lender and I agree to all of the above. To keep all of Lender's agreements made in this Agreement. I agree that any person who takes over my rights or obligations under this Agreement will have all of my promises and agreements made in this Agreement. Similarly, any person who takes over Lender's rights or obligations under this Agreement will have all of Lender's rights and will be obligated to keep all of Lender's promises and obligations contained in this Agreement. The Note Holder may enforce its rights under this Agreement against each of us individually or against all of us together. Lender and I agree that any person who takes over my rights or obligations under this Agreement will have all of my promises and obligations contained in this Agreement. Similarly, any person who takes over Lender's rights or obligations under this Agreement will have all of Lender's rights and will be obligated to keep all of Lender's promises and obligations contained in this Agreement. The Note Holder may enforce its rights under this Agreement against each of us individually or against all of us together.

**VIII. OBLIGATIONS OF BORROWERS AND OF PERSONS TAKING OVER BORROWERS OR LENDERS**

This Agreement may not be terminated, charged, or amended except by a written agreement signed by the party whose rights or obligations are being changed by this agreement.

**VI. BORROWERS' INTEREST IN THE PROPERTY**

I promise that I am the lawful owner occupying the Property. [Strike inapplicable sentence.]  
Lender and I agree to change the terms of the Consolidated Mortgage. The new terms of the Consolidated Mortgage are the security instrument terms that are set out in Exhibit D to this Agreement. However, the terms of the Consolidated Mortgage prior to this change are not inconsistent with the security instrument terms set out in Exhibit D shall also continue in effect.

**V. AGREEMENT ON TERMS OF THE CONSOLIDATED MORTGAGE**

8. Unchangeable Terms of Consolidated Note in Full Effect  
All of the terms of the Consolidated Note that are not changed in this Agreement remain in full effect as if they were stated in this Agreement.

7. Waivers  
I and any other person who has obligations under this Consolidated Note waive the rights of presentment and notice of dishonor. "Presentment" means the right to require the Lender to demand payment of amounts due. "Notice of dishonor" means the right to require the Lender to give notice to other persons that amounts due have not been paid.

6. Giving of Notices  
Any notice that must be given to me under this Consolidated Note will be given as provided in the Consolidated Mortgage.

5. Loan Charges  
If a law, which applies to this loan and which sets maximum loan charges, is finally interpreted so that the interest on other loan charges collected or to be collected in connection with this loan exceed the permitted limits, then: (i) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (ii) any sums already collected from me which exceeded permitted limits will be refunded to me. The Lender may choose to make this refund by reducing the principal I owe under this Consolidated Note or by making a direct payment to me. If a refund reduces principal, the reduction will be treated as a partial prepayment.

(B) Cancellation of Other Prepayment Terms  
Any terms contained in the Consolidated Note about my right to make prepayments which do not agree with this Section 4 are cancelled by this Agreement. My right to make prepayments under the Consolidated Note is governed only by the terms contained in this Section 4.

I may make a full prepayment or partial prepayments without paying any prepayment charge. The Note Holder will use all of my prepayments to reduce the amount of principal that I owe under this Note. If I make a partial prepayment, there will be no changes in the due dates or in the amount of my monthly payment unless the Note Holder agrees in writing to those changes.

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