

COOK COUNTY, ILLINOIS  
FILED FOR RECORD

1987 OCT 13 AM 10:55

87552233

87552233

14<sup>00</sup>

[Space Above This Line For Recording Data]

69-56-306 Z

#1600-2174

CONSOLIDATION, EXTENSION AND MODIFICATION AGREEMENT

WORDS USED OFTEN IN THIS DOCUMENT

(A) "Agreement." This document, which is dated SEPTEMBER 16, 1987, and exhibits and riders attached to this document will be called the "Agreement."

(B) "Borrower." JAMES EDWARD CASSAVOY AND DONNA JEAN CASSAVOY, HIS WIFE

will be called "Borrower" and sometimes "I" or "me." Borrower's address is 5806 ARLINGDALE, ROLLING MEADOWS, IL 60008

(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, IL 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 JAMES CASSAVOY AND DONNA CASSAVOY, husband & wife and dated SEPTEMBER 10, 1984 in favor of PATHWAY FINANCIAL securing the original principal amount of U.S. \$ 150,000.00 This Mortgage is on a Fannie Mae / Freddie Mac Security Instrument and [was recorded on SEPTEMBER 21, 1984, in the COUNTY of COOK, State of ILLINOIS Document # 27264087]

[Strike and complete as appropriate.] At this date, the unpaid principal balance secured by this Mortgage is U.S. \$ 147,348.59 [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 of , State of at 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 of , State of at 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 SEPTEMBER 10, 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) will be called the "Property." [Strike italics if not applicable.] The Property is located at: 5806 ARLINGDALE (Street)

ROLLING MEADOWS (City)

COOK (County)

ILLINOIS 60008 (State and Zip Code)

# UNOFFICIAL COPY

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

LOT 12 IN BLOCK 4 IN HIGHLAND MEADOWS, BEING A SUBDIVISION OF PARTS OF THE SOUTH WEST 1/4 OF SECTION 27 AND THE SOUTH EAST 1/4 OF SECTION 28, AND PART OF LOT 1 IN GEISLER'S SUBDIVISION, ALL IN TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED NOVEMBER 21, 1974 AS DOCUMENT #4731255 IN CLERK COUNTY, ILLINOIS.

5806-5828

Clerk's Office

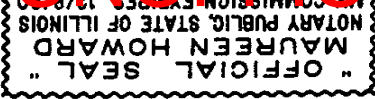
5806 Arlingdale, Rolling Meadows, IL 60008

02-28-403-020-0000



UNOFFICIAL COPY

My Commission expires:



18th day of September, 1987

Given under my hand and official seal, this act, for the uses and purposes therein set forth, signed and delivered the said instrument as free and voluntary foregoing instrument, appeared before me this day in person, and acknowledged to me to be the same person(s) whose name(s) subscribed to the do hereby certify that I, a Notary Public in and of said county and State of Illinois, County of Cook, Illinois, do hereby certify that I have personally

[Space Below This Line For Acknowledgments]

(Sign Original Only)

BOX 323-CC PALATINE, IL 60067

FIRST WESTERN MORTGAGE CO. 540 NORTH COURT

PREPARED BY: NEAL GESSELL

By: [Signature] Lender

(Seal) -Borrower DONNA JEAN CASSAVOY (Seal) -Borrower JAMES EDWARD CASSAVOY (Seal) -Borrower

87555233

By signing this Agreement, Lender and I agree to all of the above. to keep all of Lender's agreements made in this Agreement. Lender and I agree that any person who takes over my rights or obligations under this Agreement will have all of my rights and will be obligated to keep all of my 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 rights and will be obligated to keep all of my 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

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

VII. WRITTEN TERMINATION OR CHANGE OF THIS AGREEMENT

I promise that I am the lawful owner or copying the Property. [Strike inapplicable sentence.]

VI. BORROWER'S INTEREST IN THE PROPERTY

Lender and I agree to change the terms of the Consolidated Mortgage. The new terms of the Consolidated Mortgage are set out in Exhibit D to this Agreement. However, the terms of the Consolidated Mortgage prior to this change that 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

Lender and I agree to change the terms of the Consolidated Mortgage. The new terms of the Consolidated Mortgage are set out in Exhibit D to this Agreement. However, the terms of the Consolidated Mortgage prior to this change that are not inconsistent with the security instrument terms set out in Exhibit D shall also continue in effect.

8. Unchanged 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 Any notice that must be given to me under this Consolidated Note will be given as provided in the Consolidated Mortgage.

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. 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.

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 such loan charges collected or to be collected in connection with this loan exceed the permitted limits, then: (i) any such loan charges 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.