# UNOFFICIAL CORYSTON

90403603

-[Space Above This Line For Recording Datal-

## MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on
The mortgagor is SCOTT D. GRIFFITH, A BACHELOR 19 90 The more gagor is

COOK COUNTY RECORDER

("Borrower"). This Security Instrument is given to

TRAVELERS MORTGAGE SERVICES, INC.

which is organized and existing under the laws of

THE STATE OF NEW JERSEY

, and whose address is

2339 ROUTE 70 DECT. CHERRY HILL, NEW JERSEY 08034

("Lender").

Borrower owes Lender the principal sum of

ONE HUNDRED THIRTY FIVE THOUSAND TWO HUNDRED AND NO/100

Dollars (U.S. \$ 135,200.00 ). This debt is evidenced by Borrower's note dated the same date as this Security Instrum at ( 'Note'), which provides for monthly payments, with the full debt, if not SEPTEMBER 1, 1997 paid earlier, due and payable on This Security Instrument secures to Lender: (a) the repayment of the debt evide iced by the Note, with interest, and all renewals, extensions and modifications; (b) the payment of all other sums, with interest, advanced under paragraph 7 to protect the security of this Security Instrument; and (c) the performance of Borrower's cov pants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, grant and convey to Lender the following described property located in COOK County, Illinois:

THAT PART OF LOT 8 IN AUTUMN RIDGE, BEING A SUBDIVISION OF PART OF SECTION 24, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIP'LL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT NUMBER 88 598 269, RECORDED DECEMBER 29, 1988, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 8, HENCE NORTH 89 DEGREES 19 MINUTES 23 SECONDS EAST ALONG THE NORTH LINE OF SAID LOT 8 A FISTANCE OF 166.84 FEET TO THE NORTHEAST CORNER OF SAID LOT 8; THENCE SOUTH 01 DEGREES 21 MINUTES 25 SECONDS WEST ALONG THE EAST LINE OF SAID LOT 8 A DISTANCE OF 25.35 FEET FOR A PLACE OF BLGINNING; THENCE CONTINUING SOUTH O1 DEGREES 21 MINUTES 25 SECONDS WEST ALONG THE EAST LINE OF SAID LOT 8 A DISTANCE OF 49.65 FEET; THENCE SOUTH 31 DEGREES 35 MINUTES 39 SECONDS WEST 162.26 FEET TO A POINT ON THE SOUTHERLY LINE OF SAID LOT 8; THENCE NORTH 58 DEGREFS "2 MINUTES 55 SECONDS WEST ALONG THE SOUTHERLY LINE OF SAID LOT 8 A DISTANCE OF 25.00 FEST; THENCE NORTH 31 DEGREES 35 MINUTES 39 SECONDS EAST 205.14 FEET TO THE PLACE OF BEGINNING SAID PARCEL OF LAND HEREIN DESCRIBED CONTAINS 0.106 ACRES, MORE OR LESS, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER: 07 24 304 011

which has the address of

1494 WHITMAN COURT

**SCHAUMBURG** 

(Street)

("Property Address");

60173 Illinois

(Zip Code)

is referred to in this Security Instrument as the "Property."

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water rights and stock and all fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing

BORROWER COVENANTS that Borrower is lawfully seised of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform c variations by jurisdiction to constitute a uniform security instrument covering rea

ILLINOIS - Single Family - FNMA/FHLMC UNIFORM INSTRUMENT

6(IL) 18902

# 90402603

(Seal)

## **UNOFFICIAL COPY**

VIA COMMISSION EXPIRES 4-12-93 CRAIG O. LUEDTKE NOTARY PUBLIC, STATE OF ILLINOIS LIBERTYVILLE, ILLINOIS 60048 OFFICIAL SEAL" 1280 S. MILWAUKEE AVENUE, SUITE 102 PARAGON MORTGAGE CORPORATION SUZANNE NEMBERG PREPARED BY: My Commission expires: day of Given under my hand and official seal, this set forth. free and voluntary act, for the uses and purposes therein signed and delivered the said instrument as subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that betsousily known to me to be the same person(s) whose name(s) do hereby certify that , a Notary Public in and for faid county and state, County 55: STATE OF ILLINOIS, 19W0310B (Seal) Borrower (Seal) Borrower (Seal) Bottower SCOTT D. CRIPPIR

and in any rider(s) executed by Borrower and recorded with it. BY SIGNARS BELOW, Bortowe, accepts and agrees to the terms and covenants contained in this Security Instrument

1-4 Family Rider Condominium Rider Adjustable Rain Rider [Check applicable oux/es)] ment the coverants and agreements of this Security Instrument as if the rider(s) were a part of this Security Instrument. Security Instit for it, the covenants and agreements of each such rider shall be incorporated into and shall amend and supple-

Ranned Unit Development Rider

23. Riders to this Security Instrument. If one or more riders are executed by Borrower and recorded together with this

ment without charge to Botrower. Botrower shall pay any recordation costs.

22. Waiver of Homestead, Botrower waives all right of homestead exemption in the Property.

BALLOON RIDER

[X] Other(s) [specify]

Graduated Paw.ent Rider

21. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instru-

on receiver's hands and reasonable attorneys' fees, and then to the sums secured by this Security Instrument. the costs of management of the Property and collection of tents, including, but not limited to, receiver's fees, premiums pointed receiver) shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. Any rents collected by Lender or the receiver shall be applied first to payment of prior to the expiration of any period of redemption following judicial sale, Lender (in person, by agent or by judicially ap-

20. Lender in Possession. Upon acceleration under paragraph 19 or abandonment of the Property and at any time

somebive eliti to sizoo ban eesidence. to collect all expenses incurred in pursuing the remedies provided in this paragraph 19, including, but not limited to, reasonable Instrument without further demand and may foreclose this Security Instrument by judicial proceeding. Lender shall be entitled date specified in the notice, Lender at its option may require immediate payment in full of all sums secured by this Security of a default or any other defense of Borrower to acceleration and foreclosure. If the default is not cured on or before the by this Security Instrument, foreclosure by judicial proceeding and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the non-existence that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured u dute, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) applicable law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) exaling to an analysis and an analysis and an analysis of the secoloration and an analysis and an analysis and 19. Acceleration; Remedies, Lender shall give notice to Borrower prior to acceleration following Borrower's breach

NON-UNIFORM COVENANTS. Borrower and Lender further covenant and agree as follows:

UNIFORM COVENANTS BATT WET ALL LANCE OF START LA ARGE CASES OF STATE OF START LANCE OF START LAN

- 1. Payment of Principal and Interest; Prepayment and Late Charges. Borrower shall promptly pay when due the principal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note.
- 2. Funds for Taxes and Insurance. Subject to applicable law or to a written waiver by Lender, Borrower shall pay to Lender on the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") equal to one-twelfth of: (a) yearly taxes and assessments which may attain priority over this Security Instrument; (b) yearly leasehold payments or ground rents on the Property, if any; (c) yearly hazard insurance premiums; and (d) yearly mortgage insurance premiums, if any. These items are called "escrow items." Lender may estimate the Funds due on the basis of current data and reasonable estimates of future escrow items.

The Funds shall be held in an institution the deposits or accounts of which are insured or guaranteed by a federal or state agency (including Lender if Lender is such an institution). Lender shall apply the Funds to pay the escrow items. Lender may not charge for holding and applying the Funds, analyzing the account or verifying the escrow items, unless Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. Borrower and Lender may agree in writing that interest shall be paid on the Funds. Unless an agreement is made or applicable law requires interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by this Security Instrument. \*

If the amount of the Funds held by Lender, together with the future monthly payments of Funds payable prior to the due dates of the escrow items, shall exceed the amount required to pay the escrow items when due, the excess shall be, at Borrower's or 101, either promptly repaid to Borrower or credited to Borrower on monthly payments of Funds. If the amount of the Funds held by Lender is not sufficient to pay the escrow items when due, Borrower shall pay to Lender any amount necessary to make 27 the deficiency in one or more payments as required by Lender.

Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by Lender. If under paragraph 19 the Property is sold or acquired by Lender, Lender shall apply, no later than immediately prior to the sele of the Property or its acquisition by Lender, any Funds held by Lender at the time of application as a credit against the range secured by this Security Instrument.

- 3. Application of Paymer is. Unless applicable law provides otherwise, all payments received by Lender under paragraphs 1 and 2 shall be applied: first, to late charges due under the Note; second, to prepayment charges due under the Note; third, to amounts payable under paragraph 2; fourth, to interest due; and last, to principal due.
- 4. Charges; Llens. Borrower shall ray all taxes, assessments, charges, fines and impositions attributable to the Property which may attain priority over this Security Instrument, and leasehold payments or ground rents, if any. Borrower shall pay these obligations in the manner provided in paragraph 2, or if not paid in that manner, Borrower shall pay them on time directly to the person owed payment. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. If Borrower makes these payments directly, Borrower shall promptly furnish to Lender receipts evidencing the payments.

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligation secured by the nen in a manner acceptable to Lender; (b) contests in good faith the lien by, or defends against enforcement of the lien in, legal proceedings which in the Lender's opinion operate to prevent the enforcement of the lien or forfeiture of any part of the Property; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which may attain priority over this Security Instrument, Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or take one or more of the action of the above within 10 days of the giving of notice.

5. Hazard Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage" and may other hazards for which Lender requires insurance. This insurance shall be maintained in the amounts and for the peric is that Lender requires. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's approval which shall not be unreasonably withheld.

All insurance policies and renewals shall be acceptable to Lender and shall inc'ud; a standard mortgage clause. Lender shall have the right to hold the policies and renewals. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices. In the event of loss, Borrower shall give prompt to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be explied to restoration or repair of the Property damaged, if the restoration or repair is economically feasible and Lender's security s not lessened. If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. If Borrower abandons the Property, or does not answer within 30 days a notice from Lender that the insurance corrier has offered to settle a claim, then Lender may collect the insurance proceeds. Lender may use the proceeds to repair of restore the Property or to pay sums secured by this Security Instrument, whether or not then due. The 30-day period will be an when the notice is given.

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of the payments. If under paragraph 19 the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security Instrument immediately prior to the acquisition.

- 6. Preservation and Maintenance of Property; Leaseholds. Borrower shall not destroy, damage or substantially change the Property, allow the Property to deteriorate or commit waste. If this Security Instrument is on a leasehold, Borrower shall comply with the provisions of the lease, and if Borrower acquires fee title to the Property, the leasehold and fee title shall not merge unless Lender agrees to the merger in writing.
- 7. Protection of Lender's Rights in the Property; Mortgage Insurance. If Borrower fails to perform the covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect Lender's rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or to enforce laws or regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property. Lender's actions may include paying any sums secured by a lien which has priority over this Security Instrument, appearing in court, paying reasonable attorneys' fees and entering on the Property to make repairs. Although Lender may take action under this paragraph 7, Lender does not have to do so.

Any amounts disbursed by Lender under this paragraph 7 shall become additional debt of Borrower secured by this Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment. \*CHARGE ASSESSED BY LENDER IN CONNECTION WITH BORROWER'S ENTERING INTO THIS SECURITY INSTURMENT TO PAY THE COST OF AN INDEPENDENT TAX REPORTING SERVICE SHALL NOT BE

If Lender required mortgage insurance as a condition of making the loan secured by this Security Instrument,

the insurance terminates in accordance with Botrower's and Lender's written agreement or applicable law. Borrower shall pay the premiums required to maintain the insurance in effect until such time as the requirement for

9. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with shall give Borrower notice at the time of or prior to an inspection specifying reasonable cause for the inspection. 8, inspection, Lender of its agent may make reasonable entries upon and inspections of the Property. Lender

assigned and shall be paid to Lender. any condemnation or other taking of any part of the Property, or for conveyance in lieu of condemnation, are hereby

mediately before the taking, divided by (b) the fair market value of the Property immediately before the taking. Any ed by the amount of the proceeds multiplied by the following fraction: (a) the total amount of the sums secured im-15, unless Borrower and Lender otherwise agree in writing, the sums secured by this Security Instrument shall be reduc-Instrument, whether or not then due, with any excess paid to Botrower. In the event of a partial taking of the Proper-In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Security

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers balance shall be paid to Borrower.

of the Property or to the sums secured by this Security Instrument, whether or not then due. the notice is given, Lender is authorized to collect and apply the proceeds, at its option, either to restoration or repair to make an award or settle a claim for damages, Bortower fails to respond to Lender within 30 days after the date

or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of such Unless Lender and Borrovic, otherwise agree in writing, any application of proceeds to principal shall not extend

tion of amortization of the sums secured by this Security Instrument granted by Lender to any successor in interest 10. Borrower Not Released; Forbearance By Lender Not a Waiver, Extension of the time for payment or modificabayments,

or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

11. Successors and essigns Bound; Joint and Several Liability; Co-signers. The covenants and agreements of this made by the original Corrower or Borrower's successors in interest. Any forbearance by Lender in exercising any right payment or other wish modify amortization of the sums secured by this Security Instrument by reason of any demand Lender shall not be required to commence proceedings against any successor in interest or refuse to extend time for of Bottower shall not operate to release the liability of the original Bottower's successors in interest.

Instrument of the Note without that Bortemer's consent. rower may agree to extend, modify, farbast or make any accommodations with regard to the terms of this Security sonally obligated to pay the sums seemed by this Security Instrument; and (c) agrees that Lender and any other Borgrant and convey that Bortower's interest in the Property under the terms of this Security Instrument; (b) is not perthis Security Instrument but dails not execute the Note: (a) is co-signing this Security Instrument only to mortgage, sions of paragraph 17. Borrow 1/s covenants and agreements shall be joint and several. Any Borrower who co-signs Security Instrument shall bind and benefit the successors and assigns of Lender and Borrower, subject to the provi-

be treated as a partial prepayment without any prepaym nt charge under the Note. owed under the Note or by making a direct payment to Lottower. If a refund reduces principal, the reduction will ed permitted limits will be refunded to Borrower. Londer may choose to make this refund by reducing the principal necessary to reduce the charge to the permitted limit; and (b) any sums alteady collected from Bottower which exceedconnection with the loan exceed the permitted imits, then: (a) any such loan charge shall be reduced by the amount charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in 12. Loan Charges. If the loan secuted by this Secutity Instrument is subject to a law which sets maximum loan

of paragraph 17. permuted by paragraph 19. If Lender exercises this option, Lender shall take the steps specified in the second paragraph may require immediate payment in full of all sums secured by this Security Instrument and may invoke any remedies ing any provision of the Note or this Security Instrument un'nife readle according to its terms, Lender, at its option, 13. Legislation Affecting Lender's Rights. If enactment or expiration of applicable laws has the effect of render-

when given as provided in this paragraph. rower. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender be given by first class mail to Lender's address stated herein or any other address tender designates by notice to Borto the Property Address or any other address Borrower designates by notice to Lender. Any notice to Lender shall by mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed 14. Notices. Any notice to Borrower provided for in this Security instrument shall be given by delivering it or

the Note which can be given effect without the conflicting provision. To this end the provisions of this Security Instruthe Note conflicts with applicable law, such conflict shall not affect other provisions of thi S curity Instrument or jurisdiction in which the Property is located. In the event that any provision or clause of this Security Instrument or 35. Coverning Law; Severability. This Security Instrument shall be governed by fede al law and the law of the

17. Transfer of the Property or a Benelicial interest in Borrower, if all or any part of the Property or any interest 16. Borrower's Copy. Borrower shall be given one conformed copy of the Note and of this Security Instrument. ment and the Note are declared to be severable.

hibited by federal law as of the date of this Security Instrument. sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is properson) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower if mit a natural

invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower. by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sucused if Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period

acceleration had occurred. However, this right to remaine shall not apply in the case of acceleration under paragraphs ment by Borrower, this Security Instrument and the obligations secured hereby shall remain fully effective as if no and Borrower's obligation to pay the sums secured by this Security Instrument shall continue unchanged. Upon reinstateas Lender may reasonably require to assure that the lien of this Security Instrument, Lender's rights in the Property enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees; and (d) takes such action acceleration occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in Bottower: (a) pays Lender all sums which then would be due under this Security Instrument and the Note had no in this Security Instrument; or (b) entry of a judgment enforcing this Security Instrument. Those conditions are that as applicable law may specify for reinstatement) before sale of the Property pursuant to any power of sale contained enforcement of this Security Instrument discontinued at any time prior to the earlier of; (a) 5 days (or such other period 18. Borrower's Right to Reinstate. If Borrower meets certain conditions, Borrower shall have the right to have

AUNTER THAT SAME FEATURE FAMILY SAME FOR THE SAME SAME SAME TAKEN OR WE SENTE - SIONILL IN SAME FAMILY SAME FAMILY

71 10 81

# 0.96400603

# UNOFFICIAL COPY 369221 PLANNED UNIT DEVELOPMENT RIDER

THIS PLANNED UNIT DEVELOPMENT RIDER is made this 16TH day of AUGUST . 19 90, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument") of the same date, given by the undersigned (the "Borrower") to secure Borrower's Note to

TRAVLERS MORTGAGE SERVICES, INC.

1

OΓ

(the "Lender")

of the same date and covering the Property described in the Security Instrument and located at:
1494 WHITMAN COURT, SCHAUMBURG, ILLINOIS
(Property Address)

The Property includes, but is not limited to, a parcel of land improved with a dwelling, together with other such parcels and certain common areas and facilities, as described in

#### LEGAL DESCRIPTION

(the "Declaration"). The Property is a part of a planned unit development known as AUTUMN RIDGE [Name of Planned Unit Development]

(the "PUD"). The Property also includes Borrower's interest in the homeowners association or equivalent entity owning or managing the common areas and facilities of the PUD (the "Owners Association") and the uses, benefits and proceeds of Borrower's interest.

PUD COVEN ATS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

- A, PUD Obligations. Borrower shall perform all of Borrower's obligations under the PUD's Constituent Documents. The "Constituent Documents" are the : (i) Declaration; (ii) articles of incorporation, trust instrument or any equivalent document which or a es the Owners Association; and (iii) any by-laws or other rules or regulations of the Owners Association. Borrower shall prohotly pay, when due, all dues and assessments imposed pursuant to the Constituent Documents.
- B. Hazard Insurance. So long as the Owners Association maintains, with a generally accepted insurance carrier, a "master" or "blanket" policy insuring the Property which is satisfactory to Lender and which provides insurance coverage in the amounts, for the periods, and against the hazards Lender requires, including fire and hazards included within the term "extended coverage," then:
- (i) Lender waives the provision in Uniform Covenant 2 for the monthly payment to Lender of one-twelfth of the yearly premium installments for hazard insurance on the Property; and
- (ii) Borrower's obligation under Uniform Covenant 5 to maintain hazard insurance coverage on the Property is deemed satisfied to the extent that the required coverage is provided by the Owners Association policy.

Borrower shall give Lender prompt notice of any is pse in required hazard insurance coverage provided by the master or blanket policy.

In the event of a distribution of hazard insurance p occeds in lieu of restoration or repair following a loss to the Property or to common areas and facilities of the PUD, any proceeds payable to Borrower are hereby assigned and shall be paid to Lender shall apply the proceeds to the sums secured by the Security Instrument, with any excess paid to Borrower.

- C. Public Liability Insurance. Borrower shall take such actions as may be reasonable to insure that the Owners Association maintains a public liability insurance policy acceptable in form, a mount, and extent of coverage to Lender.
- D. Condemnation. The proceeds of any award or claim for damages, direct or consequential, payable to Borrower in connection with any condemnation or other taking of all or any part of the Property of the common areas and facilities of the PUD, or for any conveyance in lieu of condemnation, are hereby assigned and small be paid to Lender. Such proceeds shall be applied by Lender to the sums secured by the Security Instrument as provided in Uniterim Covenant 9.
- E. Lender's Prior Consent. Borrower shall not, except after notice to Lender and with Lender's prior written consent, either partition or subdivide the Property or consent to:
- (i) the abandonment or termination of the PUD, except for abandonment or termination required by law in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation or eminent domain;
- (ii) any amendment to any provision of the "Constituent Documents" if the provision is for the express benefit of Lender;
  - (iii) termination of professional management and assumption of self-management of the Orners Association;
- (iv) any action which would have the effect of rendering the public liability insurance coverage maintained by the Owners Association unacceptable to Lender.
- F. Remedies. If Borrower does not pay PUD dues and assessments when due, then Lender may pay them. Any amounts disbursed by Lender under this paragraph F shall become additional debt of Borrower secured by the Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.

BY SIGNING BELOW. Borrower accepts and agrees to the terms and provisions contained in this PUD Rider.

(Seal	(Seal)	LADALL.	1
Borrowe	—Borrower	SCOTT D. GRIFFITH	المسارس
(Seal	(Seal)	•••••	

## UNOFFICIAL CORY 359321

## BALLOON RIDER (CONDITIONAL RIGHT TO REFINANCE)

THIS BALLOON RIDER is made this 16TH day of AUGUST, 1990 and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Deed to Secure Debt (the 'Security Instrument') of the same date given by the undersigned (the "Borrower") to secure the Borrower's Note to TRAVELERS MORTGAGE SERVICES, INC.

of the same date and covering the property described in the Security Instrument and located at:

1494 WHITMAN COURT, SCHAUMBURG, ILLINOIS 60173 (Property Address)

The interest rate stated on the Note is called the "Note Rate." The date of the Note is called the "Note Date." I understand the Lender may transfer the Note, Security Instrument and this Rider. The Lender or anyone who takes the Note, the Security Instrument and this Rider by transfer and who is entitles to receive payments under the Note is called the "Note Holder,"

ADDITIONAL COVENANTS. In addition to the covenants and agreements in the Security Instruments, Borrower and Londer further covenant and agree as follows (despite anything to the contrary contained in the Security Instrument or the Note):

### 1. CONDITION AL RIGHT TO REFINANCE

At the maturity date of the Note and Security Instrument (the "Maturity Date"), I will be able to obtain a new loan ("New Loan") with a Maturity Date of SEPTEMBER 1, 2020, and with an interest rate equal to the "New Note Rate" determined in accordance with Section 3 below if all the conditions provided in Sections 2 and 5 below are met (the "Conditional Regimencing Option"). If those conditions are not met, I understand that the Note Holder is under no obligation to refinance or mostly the Note, or to extend the Maturity Date, and that I will have to repay the Hote from my own resources or find a lender withing to lend me the money to repay the Note.

## 2. CONDITIONS TO OPTION

If I want to exercise the Conditional Refinancing Option at maturity, certain conditions must be met as of the Maturity Date. These conditions are: (1) I must still be the owner and occupant of the property subject to the Security Instrument (the "Property"); (2) I must be current in my contilty payments and cannot have been more than 30 days late on any of the 12 scheduled monthly payments immediately preceding the Maturity Date; (3) no lien against the Property (except for taxes and special assessments not yet due and payable) other than that of the Security Instrument may exist; (4) the New Note Rate cannot be more that 5 percentage points above the Note Rate; and (5) I must make a written request to the Note Holder as provided in Section 5 below.

## 3. CALCULATING THE NEW NOTE RATE

The New Note Rate will be a fixed rate of interest equal to the Federal National Mortgage Association's required net yield for 30-year fixed rate mortgages subject to a 60-day manda ory Jelivery commitment, plus one-half of one percent (0.5%), rounded to the nearest one-eighth of one percent (0.125%) (the "New Note Rate"). The required net yield shall be the applicable net yield in effect on the date and time of the day that the Note Holder receives notice of my election to exercise the Conditional Refinancing Option. If this required net yield is not replable, the Note Holder will determine the New Note Rate by using comparable information.

## 4. CALCULATING THE NEW PAYMENT AMOUNT

Provided the New Note rate as calculated in Section 3 above is not greater than 5 percentage points above the Note Rate and all other conditions required in Section 2 above are satisfied, the Note Iron et will determine the amount of the monthly payment that will be sufficient to repay in full (a) the unpaid principal, plus (b) accused but unpaid interest, plus (c) all other sums 1 will owe under the Note and Security Instrument on the Maturity Date (assuming my monthly payments then are current, as required under Section 2 above), over the term of the New Note at the New Note Rate in equal monthly payments. The result of this calculation will be the amount of my principal and interest payment every month until the New Note if fully paid.

### 5. EXERCISING THE CONDITIONAL REFINANCING OPTION.

The Note Holder will notify me at least 60 calendar days in advance of the Maturity Date and idvice me of the principal, accured but unpaid interest, and all other sums I am expected to owe on the Maturity Date. The Note Bulder also will advise me that I may exercise the Conditional Refinancing Option if the conditions in Section 2 above are men. The Note Holder will provide my payment record information, together with the name, title and address of the person representing the Note Holder that I must notify in order to exercise the Conditional Refinancing Option. If I meet the conditions, of Section 2 above, I may exercise the Conditional Refinancing Option by notifying the Note Holder no later than 45 calendar days prior to the Maturity Date. The Note Holder will calculate the fixed New Note Rate based upon the Federal National Mortgage Association's applicable published required net yield in effect on the date and time of day notification is received by the Note Holder and as calculated in Section 3 above. I will then have 30 calendar days to provide the Note Holder with acceptable proof of my required ownership, occupancy and property lien status. Before the Maturity Date the Note Holder will advise me of the new interest rate (New Note Rate), new monthly payment amount and a date, time and place at which I must appear to sign any documents required to complete the required refinancing. I understand the Note Holder will charge me a \$250 processing fee and the costs associated with updating the title insurance policy, if any.

terms and covenants contained in this Balloon Rider.	BY SIGNING BELOW, Borrower accepts and agrees to the
(Scal)	SCOTT D. GRIFFITH (Scal) Borrower
(Scal) Borrower  [Sign Original Only]	(Scal) Borrower

# **UNOFFICIAL COPY**

96463603

Property of Coot County Clert's Office