

UNOFFICIAL COPY

1990 AUG 6 PM 4:46 90378459

COOK COUNTY, ILLINOIS  
FILED FOR RECORD

\$ 16.00

1990 SEP 6 PM 12:12 90433326  
(Space Above This Line For Recording Date)

MORTGAGE

6871701

THIS MORTGAGE ("Security Instrument") is given on AUGUST 2 1990. The mortgagor is JAMES J. MC ELLIGOTT AND PATRICIA K. MC ELLIGOTT, HUSBAND AND WIFE

("Borrower"). This Security Instrument is given to PREFERRED MORTGAGE ASSOCIATES, LTD. ITS SUCCESSORS AND/OR ASSIGNS which is organized and existing under the laws of THE STATE OF ILLINOIS, and whose address is 350 WEST 22ND STREET-SUITE 100 LOMBARD, ILLINOIS 60148 ("Lender"). Borrower owes Lender the principal sum of TWO HUNDRED EIGHTY THOUSAND AND NO/100

Dollars (U.S. \$ 280,000.00). This debt is evidenced by Borrower's note dated the same date as this Security Instrument ("Note"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on SEPTEMBER 1, 2020. This Security Instrument secures to Lender: (a) the repayment of the debt evidenced 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 covenants 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:

PARCEL 1:

LOT 5 IN CRYSTAL TREE BEING A SUBDIVISION OF THE EAST 1/2 OF SECTION 8, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS;

PARCEL 2:

EASEMENT FOR THE BENEFIT OF PARCEL 1 AFORESAID, FOR INGRESS AND EGRESS OVER PRIVATE ROADWAY AS SHOWN ON PLAT OF CRYSTAL TREE AFORESAID AND AS CREATED BY THE DEED DATED JUNE 6, 1988 AND RECORDED JUNE 15, 1988 AS DOCUMENT 88261099.

27-08-206-005-0000

which has the address of 14613 CRYSTAL TREE DRIVE ORLAND PARK Illinois 60462 ("Property Address")

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

BORROWER COVENANTS that Borrower is lawfully seized 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 covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

72-68-3570

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Plain is added to add borrow

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350 WEST 22ND STREET - SUITE 100  
LOMBARD, ILLINOIS 60148

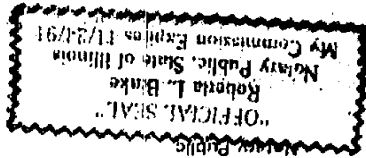
PREFERRED MORTGAGE ASSOCIATES, LTD.

RECORD AND RETURN TO:

H. A. DAVIS  
LOMBARD, IL 60148

PREPARED BY:

My Commission expires: 11/24/91



Given under my hand and official seal, this 2nd day of August, 1993  
*Roberta L. Blake*

signed and delivered the said instrument as THEIR free and voluntary act, for the uses and purposes therein

subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they

personally known to me to be the same person(s) whose name(s) ARE

do hereby certify that JAMES J. MC ELLIGOTT AND PATRICIA K. MC ELLIGOTT, HUSBAND AND WIFE

a Notary Public in and for said county and state,

STATE OF ILLINOIS  
*Roberta L. Blake*  
County ss: Cook

(Space Below This Line For Acknowledgment)

(Seal) JAMES J. MC ELLIGOTT  
(Seal) PATRICIA K. MC ELLIGOTT/HIS WIFE  
(Seal) Borrower  
(Seal) Borrower  
(Seal) Borrower

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any riders executed by Borrower and recorded with it.

- Adjustable Rate Rider
- Condominium Rider
- Planned Unit Development Rider
- Others (specify)

(Check applicable boxes)

19. Acceleration; Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under paragraphs 13 and 17 unless applicable law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may require immediate payment in full of all sums secured 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 of a default or any other defense of Borrower to acceleration and foreclosure. If the default is not cured on or before the date specified in the notice, Lender at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and may foreclose this Security Instrument by judicial proceeding, but not limited to, collect all expenses incurred in pursuing the remedies provided in this paragraph 19, including, Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 19, including, but not limited to, reasonable attorneys' fees and costs of the evidence.

20. Lender in Possession. Upon acceleration under paragraph 19 or abandonment of the Property and at any time prior to the expiration of any period of redemption following judicial sale, Lender (in person, by agent or by judicially appointed 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 the costs of management of the Property and collection of rents, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorneys' fees, and then to the sums secured by this Security Instrument.

21. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument without charge to Borrower. Borrower shall pay any recordation costs.

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

23. Riders to this Security Instrument. If one or more riders are executed by Borrower and recorded together with this Security Instrument, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement (as covenants and agreements of this Security Instrument as if the rider(s) were a part of this Security Instrument. (Check applicable boxes))

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Form 3014 12/83  
Amended 5/87

ILLINOIS -- Single Family -- FNM/FLH/MC UNIFORM INSTRUMENT  
(2010-06-01)

ENCOUNTER 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 is referred to in this Security Instrument as the "Property."  
BORROWER COVENANTS that Borrower is lawfully seized 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, encumbrances of record.  
THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

*Please refer to add ledger*

Illinois (Zip Code) 60462 ("Property Address")

which has the address of 14613 CRYSTAL TREE DRIVE ORLAND PARK

27-08-206-005-0000

90378459

Property of Cook County Clerk's Office

THIS MORTGAGE ("Security Instrument") is given on AUGUST 2 1990 by JAMES J. MC ELLIGOTT AND PATRICIA K. MC ELLIGOTT, HUSBAND AND WIFE ("Borrower"). The Security Instrument is given to PREFERRED MORTGAGE ASSOCIATES, LTD. ITS SUCCESSORS AND/OR ASSIGNS

(12)

MORTGAGE 6871701

~~STAMP~~  
\$ 76.00

COOK COUNTY, ILLINOIS  
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78-68-3570.

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NON-UNIFORM COVENANTS Borrower and Lender for the covenant and agree as follows:

19. Acceleration; Remedies. Lender shall have the right to accelerate following Borrower's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under paragraphs 13 and 17 unless applicable law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured 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 of a default or any other defense of Borrower to acceleration and foreclosure. If the default is not cured on or before the date specified in the notice, Lender at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and may foreclose this Security Instrument by judicial proceeding. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 19, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

20. Lender in Possession. Upon acceleration under paragraph 19 or abandonment of the Property and at any time prior to the expiration of any period of redemption following judicial sale, Lender (in person, by agent or by judicially appointed 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 the costs of management of the Property and collection of rents, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorneys' fees, and then to the sums secured by this Security Instrument.

21. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument without charge to Borrower. Borrower shall pay any recordation costs.

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

23. Riders to this Security Instrument. If one or more riders are executed by Borrower and recorded together with this Security Instrument, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument as if the rider(s) were a part of this Security Instrument. [Check applicable box(es)]

- Adjustable Rate Rider
- Condominium Rider
- 1-4 Family Rider
- Graduated Payment Rider
- Planned Unit Development Rider
- Other(s) [specify]

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

*James J. Mc Elligott* (Seal)  
JAMES J. MC ELLIGOTT -- Borrower

*Patricia K. Mc Elligott* (Seal)  
PATRICIA K. MC ELLIGOTT/HIS WIFE -- Borrower

\_\_\_\_ (Seal)  
-- Borrower

\_\_\_\_ (Seal)  
-- Borrower

[Space Below This Line For Acknowledgment]

STATE OF ILLINOIS,

County ss: *Cook*

*I, the undersigned,*

, a Notary Public in and for said county and state,

do hereby certify that JAMES J. MC ELLIGOTT AND PATRICIA K. MC ELLIGOTT, HUSBAND AND WIFE

, personally known to me to be the same person(s) whose name(s) 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 official seal, this *2nd* day of *August*, 19 *90*

My Commission expires: *11/24/91*

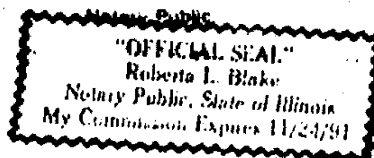
*Roberta L. Blake*

PREPARED BY:  
H. A. DAVIS  
LOMBARD, IL 60148

RECORD AND RETURN TO:

PREFERRED MORTGAGE ASSOCIATES, LTD.

350 WEST FOND STREET-SUITE 100  
LOMBARD, ILLINOIS 60148



BOX 333 - TH

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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.

7. **Protection of Lender's Rights in the Property; Mortgage Insurance.** Borrower shall not destroy, damage or substantially alter the Property, or allow any third party to do so, in a way that would materially diminish the value of the Property. Borrower shall not permit any third party to use the Property in a way that would materially diminish the value of the Property, or allow any third party to do so, in a way that would materially diminish the value of the Property. Borrower shall not permit any third party to use the Property in a way that would materially diminish the value of the Property, or allow any third party to do so, in a way that would materially diminish the value of the Property.

5. **Restoration and Maintenance of Property; Leaseholds.** Borrower shall not destroy, damage or substantially alter the Property, or allow any third party to do so, in a way that would materially diminish the value of the Property. Borrower shall not permit any third party to use the Property in a way that would materially diminish the value of the Property, or allow any third party to do so, in a way that would materially diminish the value of the Property.

4. **Insurance.** Borrower shall maintain the Property in good repair and shall be responsible for the cost of any repairs. Borrower shall not permit any third party to use the Property in a way that would materially diminish the value of the Property, or allow any third party to do so, in a way that would materially diminish the value of the Property.

3. **Application of Payments.** 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; and last, to principal due.

2. **Funds for Taxes and Insurance.** Subject to applicable law, Lender shall not be required to pay the escrow items, unless Lender pays Borrower interest on the Funds and Lender pays Borrower interest on the Funds. Lender shall not be required to pay the escrow items, unless Lender pays Borrower interest on the Funds and Lender pays Borrower interest on the Funds.

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 other documents that are subject to this Security Instrument.

4. **Largest Liens.** Borrower shall pay all taxes, assessments, charges, liens and impositions attributable to the Property which may have priority over this Security Instrument, and Lender shall pay them on time directly to the person owed payment. Borrower shall promptly pay them on time directly to the person owed payment.

3. **Application of Payments.** 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; and last, to principal due.

2. **Funds for Taxes and Insurance.** Subject to applicable law, Lender shall not be required to pay the escrow items, unless Lender pays Borrower interest on the Funds and Lender pays Borrower interest on the Funds.

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 other documents that are subject to this Security Instrument.

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If Lender required mortgage insurance as a condition of making the loan secured by this Security Instrument, Borrower shall pay the premiums required to maintain the insurance in effect until such time as the requirement for the insurance terminates in accordance with Borrower's and Lender's written agreement or applicable law.

8. **Inspection.** Lender or its agent may make reasonable entries upon and inspections of the Property. Lender shall give Borrower notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

9. **Condemnation.** The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender.

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

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

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 such payments.

10. **Borrower Not Released; Forbearance By Lender Not a Waiver.** Extension of the time for payment or modification of amortization of the sums secured by this Security Instrument granted by Lender to any successor in interest of Borrower shall not operate to release the liability of the original Borrower or Borrower's successors in interest. Lender shall not be required to commence proceedings against any successor in interest or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

11. **Successors and Assigns Bound; Joint and Several Liability; Co-signers.** The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Lender and Borrower, subject to the provisions of paragraph 17. Borrower's covenants and agreements shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the Note: (a) is co-signing this Security Instrument only to mortgage, grant and convey that Borrower's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borrower may agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without that Borrower's consent.

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

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

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

15. **Governing Law; Severability.** This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Security Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision. To this end the provisions of this Security Instrument and the Note are declared to be severable.

16. **Borrower's Copy.** Borrower shall be given one conformed copy of the Note and of this Security Instrument.

17. **Transfer of the Property or a Beneficial Interest in Borrower.** If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Security Instrument.

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

18. **Borrower's Right to Reinstate.** If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earlier of: (a) 5 days (or such other period as applicable law may specify for reinstatement) before sale of the Property pursuant to any power of sale contained in this Security Instrument; or (b) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which then would be due under this Security Instrument and the Note had no acceleration occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees; and (d) takes such action as Lender may reasonably require to assure that the lien of this Security Instrument, Lender's rights in the Property and Borrower's obligation to pay the sums secured by this Security Instrument shall continue unchanged. Upon reinstatement by Borrower, this Security Instrument and the obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under paragraphs 13 or 17.

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(Seal) -Borrower

(Seal) -Borrower

PATRICIA K. MC ELLIGOTT

(Seal) -Borrower

(Seal) -Borrower

JAMES J. MC ELLIGOTT

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

payment of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting 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

F. REMEDIES. If Borrower does not pay PUD dues and assessments when due, then Lender may pay them. Any amount which would have the effect of reducing the public liability insurance coverage maintained by the Owners Association unacceptable to Lender.

(iv) any action which would have the effect of reducing the public liability insurance coverage maintained by the Owners Association; or (iii) termination of professional management and assumption of self-management of the Owners Association; or (ii) 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; (iii) any amendment to any provision of the "Constituent Documents". If the provision is for the express benefit of Lender;

(ii) 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; (iii) any amendment to any provision of the "Constituent Documents". If the provision is for the express benefit of Lender;

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:

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 or the common areas and facilities shall be applied by Lender to the sums secured by the Security Instrument as provided in Uniform Covenant 9.

C. PUBLIC LIABILITY INSURANCE. Borrower shall take such action as may be reasonable to insure that the Owners Association maintains a public liability insurance policy acceptable in form, amount, and extent of coverage to Lender. Borrower shall give Lender prompt notice of any case in which required hazard insurance coverage provided by the master or blanked policy.

Borrower shall give Lender prompt notice of any case in which required hazard insurance coverage provided by the master or blanked policy. In the event of a distribution of hazard insurance proceeds 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. Lender shall apply the proceeds to the sums secured by the Security Instrument, with any excess paid to Borrower.

Borrower shall give Lender prompt notice of any case in which required hazard insurance coverage provided by the master or blanked policy. In the event of a distribution of hazard insurance proceeds 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. Lender shall apply the proceeds to the sums secured by the Security Instrument, with any excess paid to Borrower.

(ii) 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 (iii) 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.

D. 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 form "extended coverage," then:

D. 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 form "extended coverage," then:

D. 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 form "extended coverage," then:

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D. 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 form "extended coverage," then:

D. 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 form "extended coverage," then:

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PLANNED UNIT DEVELOPMENT RIDER

THIS PLANNED UNIT DEVELOPMENT RIDER is made this 2ND day of AUGUST, 1990, 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

PREFERRED MORTGAGE ASSOCIATES, LTD.

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

1413 CRYSTAL TREE DRIVE, ORLAND PARK, ILLINOIS 60462

(Property Address)

The Property includes, but is not limited to, a parcel of land improved with a dwelling, together with other such parcels and

THE COVENANTS, CONDITIONS AND RESTRICTIONS OF RECORD

(the "Declaration"). The Property is a part of a planned unit development known as CRYSTAL TREE

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

A. PUD OBLIGATION. 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 creates the Owners Association; and (iii) any by-laws or other rules or regulations of the Owners Association. Borrower shall promptly pay, when due, all dues and assessments imposed pursuant to the Constituent Documents.

D. 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 form "extended coverage," then:

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