

PREPARED BY:
BARBARA KONOPKA
SCHAUMBURG, IL 60173

UNOFFICIAL COPY

1240484

RECORD AND RETURN TO:
METROPOLITAN FINANCIAL MORTGAGE CORPORATION
1000 E. WOODFIELD ROAD-SUITE 240
SCHAUMBURG, ILLINOIS 60173

90464788

(Space Above This Line For Recording Date)

THE TERMS OF THIS LOAN **MORTGAGE** 0057475481
CONTAIN PROVISIONS WHICH WILL REQUIRE A BALLOON PAYMENT AT MATURITY.

THIS MORTGAGE ("Security Instrument") is given on **SEPTEMBER 20, 1990**
The mortgagor is **ILCE MUSAREVSKI AND SUZY MUSAREVSKI, HUSBAND AND WIFE**

(Borrower). This Security Instrument is given to **METROPOLITAN FINANCIAL MORTGAGE CORPORATION**, which is organized and existing under the laws of **THE STATE OF MINNESOTA**, and whose address is **425 ROBERT STREET NORTH, SUITE 500 ST. PAUL, MINNESOTA 55101-2019** ("Lender").

Borrower owes Lender the principal sum of **FIFTY THOUSAND AND 00/100**

Dollars U.S. \$ **50,000.00**

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 **OCTOBER 1, 1997**. 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:

LOT 105 IN LESLIE C. BARNARD'S PALOS ON THE GREEN UNIT NUMBER 2, A SUBDIVISION IN THE NORTHWEST 1/4 OF SECTION 14, TOWNSHIP 37 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

90464788

DEPT-61 RECORDING \$16.25
T#2222 TRAM 6508 09/24/90 16:14:00
#0135 * * -90-464788
COOK COUNTY RECORDER

23-14-105-052

which has the address of **10509 SOUTH STOWE COURT**
(Street) **PALOS HILLS**
Illinois **60465** ("Property Address");
(Zip Code)

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.

UNIFORM COVENANTS: Borrower and Lender covenant and agree as follows:

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.

ILLINOIS-Single Family-FNMA/FHLMC UNIFORM INSTRUMENT

Borrower(s) Initials: _____ Page 1 of 4

48-254 Rev 10/82 14684

Form 3014 12/83 DPS 420
Amended 5/87

Handwritten signature

HSH

90464788

UNOFFICIAL COPY

PREPARED BY
HERBARRA KORNBERG

Subject to applicable law or to a written waiver by Lender, Borrower shall pay to Lender on the day monthly payments as the under the Note, with the Note is paid in full, a sum ("Funds") equal to one-twelfth of (a) yearly interest and amortization which may accrue on the Security Instrument; and (b) yearly mortgage insurance premiums, if any. These items are called "mortgage fees." Lender may estimate the Funds due on the basis of current data and reasonably estimate of future mortgage fees.

The Funds shall be held in an institution the deposits or accounts of which are insured or guaranteed by a federal or state agency financing Lender. Lender shall apply the Funds to pay the escrow items, unless Lender may and charge for holding and applying the Funds, analyzing the account or verifying the escrow items, unless Lender pays mortgage interest on the Funds and applicable law permits Lender to make such a charge. A charge assessed by Lender in connection with Borrower's entering into the Security Instrument to pay the cost of an independent tax reporting service shall not be a charge for the purposes of the preceding sentence. 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 date of the escrow items, shall exceed the amount required to pay the escrow items when due, the excess shall be, at Borrower's option, 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 up the deficiency in one or more payments as required by Lender.

Upon payment of all sums secured by the Security Instrument, Lender shall promptly refund to Borrower any Funds held by Lender. If under paragraph 13 the Property is sold or acquired by Lender, Lender shall apply, no later than immediately prior to the sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of acquisition as a result of the sale of the Property or its acquisition by the Security Instrument.

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 escrow items; and, fourth, to principal due, and last, to principal due.

5. PAYMENTS OF FUNDS - Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may affect the Security Instrument, and household payments or ground rents, if any. Borrower shall pay these items in accordance with paragraph 2, fourth, to principal due, and last, to principal due.

6. PAYMENTS OF FUNDS - Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may affect the Security Instrument, and household payments or ground rents, if any. Borrower shall pay these items in accordance with paragraph 2, fourth, to principal due, and last, to principal due.

7. PAYMENTS OF FUNDS - Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may affect the Security Instrument, and household payments or ground rents, if any. Borrower shall pay these items in accordance with paragraph 2, fourth, to principal due, and last, to principal due.

8. PAYMENTS OF FUNDS - Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may affect the Security Instrument, and household payments or ground rents, if any. Borrower shall pay these items in accordance with paragraph 2, fourth, to principal due, and last, to principal due.

9. PAYMENTS OF FUNDS - Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may affect the Security Instrument, and household payments or ground rents, if any. Borrower shall pay these items in accordance with paragraph 2, fourth, to principal due, and last, to principal due.

10. PAYMENTS OF FUNDS - Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may affect the Security Instrument, and household payments or ground rents, if any. Borrower shall pay these items in accordance with paragraph 2, fourth, to principal due, and last, to principal due.

11. PAYMENTS OF FUNDS - Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may affect the Security Instrument, and household payments or ground rents, if any. Borrower shall pay these items in accordance with paragraph 2, fourth, to principal due, and last, to principal due.

12. PAYMENTS OF FUNDS - Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may affect the Security Instrument, and household payments or ground rents, if any. Borrower shall pay these items in accordance with paragraph 2, fourth, to principal due, and last, to principal due.

13. PAYMENTS OF FUNDS - Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may affect the Security Instrument, and household payments or ground rents, if any. Borrower shall pay these items in accordance with paragraph 2, fourth, to principal due, and last, to principal due.

14. PAYMENTS OF FUNDS - Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may affect the Security Instrument, and household payments or ground rents, if any. Borrower shall pay these items in accordance with paragraph 2, fourth, to principal due, and last, to principal due.

15. PAYMENTS OF FUNDS - Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may affect the Security Instrument, and household payments or ground rents, if any. Borrower shall pay these items in accordance with paragraph 2, fourth, to principal due, and last, to principal due.

16. PAYMENTS OF FUNDS - Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may affect the Security Instrument, and household payments or ground rents, if any. Borrower shall pay these items in accordance with paragraph 2, fourth, to principal due, and last, to principal due.

17. PAYMENTS OF FUNDS - Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may affect the Security Instrument, and household payments or ground rents, if any. Borrower shall pay these items in accordance with paragraph 2, fourth, to principal due, and last, to principal due.

88259106

Any amounts disbursed by Lender under this part of the Note 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.

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 sum 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.

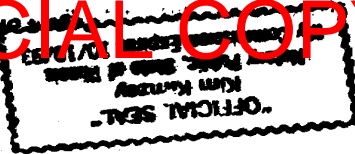
17. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, 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.

UNOFFICIAL COPY

DPS 423

Notary Public
[Signature]



My Commission Expires: _____

Given under my hand and official seal, this 10 day of Sept, 1990.

personally known to me to be the same Person(s) whose name(s) _____ subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that _____ free and voluntary act, for the uses and purposes therein set forth.

for said county and state, do hereby certify that _____ a Notary Public in and _____

State of Illinois, _____ County, ss. _____

(Space Below This Line for Acknowledgment)

Borrower
(Seal)

SUZY MUSARZEWSKI
Borrower
(Seal)

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

PROTECTED COPY of Notary Public

- Adjustable Rate Rider
- Customization Rider
- 1-4 Family Rider
- Graduated Payment Rider
- Planned Unit Development (PUD) Rider
- Other(s) (specify) BALLOON RIDER

instrument. (Check applicable boxes)
with this Security Instrument, the covenants and agreements of the Security Instrument as if the rider(s) were a part of this Security Instrument.

21. PAYMENT OF INTEREST. Upon payment of (a) the amount secured by this Security Instrument, Lender shall release this Security Instrument without charge to Borrower. Borrower shall pay any recordation costs.

22. WAIVER OF DEFENSE. Borrower waives all right of homestead exemption in the Property.

23. NOTICE TO THE 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 the covenants and agreements of this Security Instrument.

24. LENDER'S OBLIGATION. Upon acceleration under paragraph 18 or abandonment of the Property and at any time prior to the expiration of a period of redemption following judicial sale, Lender (in person, by agent or by judicially appointed receiver), shall be entitled to order upon, take possession of and manage the Property and to collect the rents of the Property including those due to Lender or the receiver shall be applied first to payment of the costs of management of the Property, and then to the amount secured by this Security Instrument.

25. LENDER'S OBLIGATION. Upon acceleration under paragraph 18 or abandonment of the Property and at any time prior to the expiration of a period of redemption following judicial sale, Lender (in person, by agent or by judicially appointed receiver), shall be entitled to order upon, take possession of and manage the Property and to collect the rents of the Property including those due to Lender or the receiver shall be applied first to payment of the costs of management of the Property, and then to the amount secured by this Security Instrument.

26. LENDER'S OBLIGATION. Upon acceleration under paragraph 18 or abandonment of the Property and at any time prior to the expiration of a period of redemption following judicial sale, Lender (in person, by agent or by judicially appointed receiver), shall be entitled to order upon, take possession of and manage the Property and to collect the rents of the Property including those due to Lender or the receiver shall be applied first to payment of the costs of management of the Property, and then to the amount secured by this Security Instrument.

27. LENDER'S OBLIGATION. Upon acceleration under paragraph 18 or abandonment of the Property and at any time prior to the expiration of a period of redemption following judicial sale, Lender (in person, by agent or by judicially appointed receiver), shall be entitled to order upon, take possession of and manage the Property and to collect the rents of the Property including those due to Lender or the receiver shall be applied first to payment of the costs of management of the Property, and then to the amount secured by this Security Instrument.

28. LENDER'S OBLIGATION. Upon acceleration under paragraph 18 or abandonment of the Property and at any time prior to the expiration of a period of redemption following judicial sale, Lender (in person, by agent or by judicially appointed receiver), shall be entitled to order upon, take possession of and manage the Property and to collect the rents of the Property including those due to Lender or the receiver shall be applied first to payment of the costs of management of the Property, and then to the amount secured by this Security Instrument.

29. ACCELERATION REMEDY. LENDER SHALL GIVE NOTICE TO BORROWER PRIOR TO ACCELERATION OF BORROWER'S BREACH OF ANY COVENANT OR AGREEMENT IN THIS SECURITY INSTRUMENT BUT NOT PRIOR TO ACCELERATION UNDER PARAGRAPHS 18 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 OR TO REMITATE AFTER ACCELERATION OF THE SECURITY INSTRUMENT, FORECLOSURE BY JUDICIAL PROCEEDING AND SALE OF THE PROPERTY, THE NOTICE SHALL FURTHER REMIND BORROWER OF THE RIGHT TO REMITATE AFTER ACCELERATION AND THE RIGHT TO RESIST 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 THIS 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 AUCIAL PROCEEDING AND LENDER SHALL BE ENTITLED TO COLLECT ALL EXPENSES INCURRED IN PURSUING THE REMEDIES PROVIDED IN THIS SECURITY INSTRUMENT, INCLUDING, BUT NOT LIMITED TO, REASONABLE ATTORNEYS' FEES AND COSTS OF THIS INSTRUMENT.

30. ACCELERATION REMEDY. LENDER SHALL GIVE NOTICE TO BORROWER PRIOR TO ACCELERATION OF BORROWER'S BREACH OF ANY COVENANT OR AGREEMENT IN THIS SECURITY INSTRUMENT BUT NOT PRIOR TO ACCELERATION UNDER PARAGRAPHS 18 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 OR TO REMITATE AFTER ACCELERATION OF THE SECURITY INSTRUMENT, FORECLOSURE BY JUDICIAL PROCEEDING AND SALE OF THE PROPERTY, THE NOTICE SHALL FURTHER REMIND BORROWER OF THE RIGHT TO REMITATE AFTER ACCELERATION AND THE RIGHT TO RESIST 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 THIS 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 AUCIAL PROCEEDING AND LENDER SHALL BE ENTITLED TO COLLECT ALL EXPENSES INCURRED IN PURSUING THE REMEDIES PROVIDED IN THIS SECURITY INSTRUMENT, INCLUDING, BUT NOT LIMITED TO, REASONABLE ATTORNEYS' FEES AND COSTS OF THIS INSTRUMENT.

31. ACCELERATION REMEDY. LENDER SHALL GIVE NOTICE TO BORROWER PRIOR TO ACCELERATION OF BORROWER'S BREACH OF ANY COVENANT OR AGREEMENT IN THIS SECURITY INSTRUMENT BUT NOT PRIOR TO ACCELERATION UNDER PARAGRAPHS 18 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 OR TO REMITATE AFTER ACCELERATION OF THE SECURITY INSTRUMENT, FORECLOSURE BY JUDICIAL PROCEEDING AND SALE OF THE PROPERTY, THE NOTICE SHALL FURTHER REMIND BORROWER OF THE RIGHT TO REMITATE AFTER ACCELERATION AND THE RIGHT TO RESIST 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 THIS 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 AUCIAL PROCEEDING AND LENDER SHALL BE ENTITLED TO COLLECT ALL EXPENSES INCURRED IN PURSUING THE REMEDIES PROVIDED IN THIS SECURITY INSTRUMENT, INCLUDING, BUT NOT LIMITED TO, REASONABLE ATTORNEYS' FEES AND COSTS OF THIS INSTRUMENT.

32. ACCELERATION REMEDY. LENDER SHALL GIVE NOTICE TO BORROWER PRIOR TO ACCELERATION OF BORROWER'S BREACH OF ANY COVENANT OR AGREEMENT IN THIS SECURITY INSTRUMENT BUT NOT PRIOR TO ACCELERATION UNDER PARAGRAPHS 18 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 OR TO REMITATE AFTER ACCELERATION OF THE SECURITY INSTRUMENT, FORECLOSURE BY JUDICIAL PROCEEDING AND SALE OF THE PROPERTY, THE NOTICE SHALL FURTHER REMIND BORROWER OF THE RIGHT TO REMITATE AFTER ACCELERATION AND THE RIGHT TO RESIST 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 THIS 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 AUCIAL PROCEEDING AND LENDER SHALL BE ENTITLED TO COLLECT ALL EXPENSES INCURRED IN PURSUING THE REMEDIES PROVIDED IN THIS SECURITY INSTRUMENT, INCLUDING, BUT NOT LIMITED TO, REASONABLE ATTORNEYS' FEES AND COSTS OF THIS INSTRUMENT.

33. ACCELERATION REMEDY. LENDER SHALL GIVE NOTICE TO BORROWER PRIOR TO ACCELERATION OF BORROWER'S BREACH OF ANY COVENANT OR AGREEMENT IN THIS SECURITY INSTRUMENT BUT NOT PRIOR TO ACCELERATION UNDER PARAGRAPHS 18 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 OR TO REMITATE AFTER ACCELERATION OF THE SECURITY INSTRUMENT, FORECLOSURE BY JUDICIAL PROCEEDING AND SALE OF THE PROPERTY, THE NOTICE SHALL FURTHER REMIND BORROWER OF THE RIGHT TO REMITATE AFTER ACCELERATION AND THE RIGHT TO RESIST 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 THIS 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 AUCIAL PROCEEDING AND LENDER SHALL BE ENTITLED TO COLLECT ALL EXPENSES INCURRED IN PURSUING THE REMEDIES PROVIDED IN THIS SECURITY INSTRUMENT, INCLUDING, BUT NOT LIMITED TO, REASONABLE ATTORNEYS' FEES AND COSTS OF THIS INSTRUMENT.

90464788

UNOFFICIAL COPY
BALLOON RIDER 0057475481
(CONDITIONAL RIGHT TO REFINANCE)

THIS BALLOON RIDER is made this 20TH day of SEPTEMBER, 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 METROPOLITAN FINANCIAL MORTGAGE CORPORATION

(the "Lender") of the same date and covering the property described in the Security Instrument and located at:
10509 SOUTH STOWE COURT
PALOS HILLS, ILLINOIS 60465

(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 entitled to receive payments under the Note is called the "Note Holder."

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

1. CONDITIONAL 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 new Maturity Date of OCTOBER 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 Refinancing Option"). If those conditions are not met, I understand that the Note Holder is under no obligation to refinance or modify the Note, or to extend the Maturity Date, and that I will have to repay the Note from my own resources or find a lender willing 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 monthly 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 than 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 mandatory delivery commitment, plus one-half of one percentage point (0.5%), rounded to the nearest one-eighth of one percentage point (0.125%) (the "New Note Rate"). The required net yield shall be the applicable net yield in effect on the date and time of day that the Note Holder receives notice of my election to exercise the Conditional Refinancing Option. If this required net yield is not available, 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 Holder will determine the amount of the monthly payment that will be sufficient to repay in full (a) the unpaid principal, plus (b) accrued but unpaid interest, plus (c) all other sums I 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 new principal and interest payment every month until the New Note is 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 advise me of the principal, accrued but unpaid interest, and all other sums I am expected to owe on the Maturity Date. The Note Holder also will advise me that I may exercise the Conditional Refinancing Option if the conditions in Section 2 above are met. 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 (the 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.

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

Ilce Musarevski (Seal)
ILCE MUSAREVSKI Borrower

Suzy Musarevski (Seal)
SUZY MUSAREVSKI Borrower

(Seal)
Borrower

(Seal)
Borrower

(SIGN ORIGINAL ONLY)

00162789

BALLOON SHEET
UNOFFICIAL COPY

Property of Cook County Clerk's Office