mag 198 16 11 10: 32

90168810

This instrument was prepared by: MARGARETTEN & COMPANY INC

MORTGAGE

625 NORTH CT. PALATINE IL 60067

THIS MORTGAGE ("Security Instrument") is given on April 60103811 12th, 1990

The mortgagor is

AND DON JA CHOI, , HIS WIFE MOO JONE CHOI,

\$18.00

"Borrower"). This Security Instrument is given to MARGARETTEN & COMPANY, INC.

a corporation which is organized and existing under the laws of address is

the State of New Jersey

, and whose

One Ronson Road

08830 Iselin, New Jaruey

("Lender").

Borrower owes Lender the principal aim of

One Hundred Thirty- Five Thousand, and 00/100

135,000.00 ). This debt is evidenced by Borrower's note dated the same date as this Dollars (U.S. \$ Security Instrument ("Note"), which provider for monthly payments, with the full debt, if not paid earlier, due and payable 2020 . This Security Instrument secures to Lender: (a) the repayment of the 1st, debt evidenced by the Note, with interest, and all r newals, 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 sec irity Instrument and the Note. For this purpose, Borrower does hereby mortgage, grant and convey to Lender the following discribed property located in COOK County, Illinois:

THE NORTH 22.0 FEET OF THE SOUTH 56.25 FEET, PARCEL 1: MEASURED AT RIGHT ANGLES TO THE SOUTH LINE THEREOF, AND THE NORTH 2.37 FEET OF THE SOUTH 34.25 FLET, AS MEASURED AT RIGHT OF THE EAST 28.08 FEET, AS ANGLES TO THE SOUTH LINE THEREOF. MEASURED AT RIGHT ANGLES TO THE EAST INE THEREOF OF LOT 1 IN EVERGREEN WOOD, PLAT OF PLANNED UNIT DEVELOPMENT IN THE NORTH WEST 1/4 OF THE NORTH EAST 1/4 OF SECTION 15, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JULY 14, 1987 AS DOCUMENT 87388770. IN COOK COUNTY, ILLINOIS.

PARCEL 2: EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 1 OVER OUTLOT "A" IN AFORESAID EVERGREEN WOOD PLANNED UNIT DEVELOPMENT AS SET FORTH BY DECLARATION OF COMPNANTS, CONDITIONS AND RESTRICTIONS RECORDED DECEMBER 29, 1987 AS DOCUMENT 87679217, IN COOK COUNTY, ILLINOIS.

PIN# 08-15-202-025-0000

which has the address of

ARBOR CT 1008

MT PROSPECT, IL 80056

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 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 covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

ILLINOIS—SINGLE FAMILY—FNMA/FHLMC UNIFORM INSTRUMENT

MAR-1205 (Rev. 7/87)

Replaces 11,-709 (Rev. 7/84) and MAR-1205 (8/86)

Form 3014 12/83

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 other taking of any part of the Property, or for conveyance in tieu 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

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 tables of any award or claim for damages, direct or consequential, in connection with any condemnation or

8. Inspection. Lender or its agent may make reasonable entries upon and inspections of the Property. Lender shall give Borrower notice cower's and Lender's written agreement or applicable law. A

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 cerminates in accordance with Bor-

Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note

Any amounts disbutsed by Lender under this paragraph 7 shall become additional debt of Borrower secured by this Security Instrument.

witting.

7. Protection of Lender's Rights in the Property; Mortgage Insurance. If Borrower fails to perform the coverants 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 bankiuptey, probate, for condemnation or to enforce laws or regulations), then Lender may do and pay for whatever is necessary to protect the vilue of the Property and Lender's rights in the Property in the Property and 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 actions under this paragraph? Lender decented to so.

The Appendix of the Property and Lender this paragraph? I become additional debt of Borrower secured by this Security Instrument.

will began when the notice is given.
Unless Lender and Borrower's right to any insurance policies and proceeds to prushing approach to the payment of the payment. It under paragraph 19 the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting from damage 10.00 Property prior to the acquisition shall pass to Lender, Borrower's right to any insurance policies and proceeds resulting from damage 10.00 Property prior to the payment of the sums secured by this Security Instrument immediately prior to the acquisition.

6. Preservation and Maintenance of Property; Lenseholds. Borrower shall not destroy, damage or substantially change the Property, and the Property to deteriorate or commit waste. If this Security Instrument is on a leasehold, Borrower shall comply with the provisions of the fire faces, and if Borrower acquires tee title to the Property, the leasehold and fee title shall not merge miness Lender agrees to the merger in writing.

will begin when the notice is given.

damaged, if the restoration or repair is economically frasible and Lender's security is not lessened. If the restoration or repair is not economically frasible or Lender's security would be lessened, the insurance concerns any excess paid to Borrower aban o's he Property, or does not answer within 30 days aromaic than Lender that the insurance proceeds. Lender may use a notice from Lender that the insurance proceeds. Lender may use the proceeds to repair or resource proceeds. Lender may use the proceeds to repair or resource proceeds. The 30-day period when the conficulty or to pay sums secured by this Security Instrument. Include then due. The 30-day period when the conficulty of the proceeds and the proceeds of the proceeds and the proceeds of the proceeds. Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property

made promptly by Borrower.

right to hold the policies and tenewals. If Lender requires, Borrower shall prompt notices, In the event of loss, Borrower shall give prompt notice to the insulation sand Lender. Lender may make proof of loss if not All insurance policies and renewals shall be acceptable to Lender and include a standard mortgage clause. Lender shall have the

5. Hazard Insurance. Borrower shall keep the improvements how existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage" and any other hazards for which Lender requires insurance shall be chosen by Borrower subject to Lender's approval which shall not be unreasonably with yeld.

The insurance charter providing the insurance shall be chosen by Borrower subject to Lender's approval which shall not be unreasonably with yeld.

strument. If Lender determines that any part of the Property is subject to a lien which may artain priority over this Security Instrument, Lender may give Borrower a notice identifying the lien; Edvovers shall satisfy the lien or take one or more of the actions set forth above but of the Property; or (c) secures from the holder of the lien to this Security in-

forcement of the lien in, legal proceedings which in the Lender's opinion operate to prevent the enforcement of the lien or forfeiture of any payment of the obligation secured by the tien in a manner acceptable to Lender; (b) contests in good latth the tien by, or defends against en-Borrower shall promptly discharge any ik n which has priority over this Security Instrument unless Borrower: (a) agrees in writing to the

rower shall prompily furnish to Lender receipts e dencing the payments. paragraphics: may no little court, to an extend the court, to prepayment charges are under the root, thind, to amounts payable under the court, to an extend desir, to principal due,

4. Chargest Lieus. Borrower shall pay all taxes, assessments, charges, times and impositions attributable to the Property which may attain pripority over this herpity, lustrum on, and leasehold payments or ground rents, if any. Borrower shall pay these obligations in the mannar new property which may attain pripority over this herpity, lustrum on, and leasehold payment, Borrower and payable to the person owed payment. Borrower and property in the mannar in the mannar are property, and the person owed payment. Borrower and the person of the person of the person of the payment of the paragraph 2, or if not paragraph 2, or if not paragraph 2, or if not paragraph and lease the payment of the paragraph of the person of the payment of the paragraph of the person of the payment of the paragraph of the payment of the paragraph of the payment of the payment of the paragraph of the payment of the pay

Security Instrument.

3. Application of Pay over at. Unless applicable law provides otherwise, all payments received by Lender under paragraphs I and 2 shall be applied. If my over an other charges due under the Note; third, to amounts payable under the payable un Security Instrument.

phy interestry of its accuration by Lender at the time of application as a credit against the sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds had been been funder paragraph. The times than immediately prior to the sake of the Reagrant of the Property or its accuration by Lender at the time of application as a credit against the sums secured by this security in the fine of application as a credit against the sums secured by this constitution is a credit against the sums secured by this constitution is a credit against the sums secured by this constitution is a credit against the sums secured by this constitution.

pa), the escrow it 🛺 when due, Borrower shall pay to Lender any amount necessary to make up the deficiency in one or more payments as 🈭 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 on monthly payments of Funds. If the amount of the Funds held by Lender is not sufficient to 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

pledged as additional security for the sums secured by this Security Instrument. to pay the cost of an independent tax reporting service shall not be a charge for purposes of the preceding sentence. Borrower and Lender may agree it, writing that interest shall be paid on the Funds. Unless an agreement is made or applicable law requires to be paid. Lender shall not be required to pay Borrower any interest or carnings on the Funds. Lender shall give to Borrower, without charge, an annual secounting of the Funds showing credits and debits to the Funds and the purpose for which each debit to the Funds and the purpose for which each debit to the Funds are produced by the surrection of the Funds and the purpose for which each debit to the Funds and the purpose for which each debit to the Funds and the purpose for which each debit to the Funds and the purpose for which as declining of the Funds and the purpose for which each debit to the Funds and the purpose for which as definitional each contain the following credits and debits to the Funds and the purpose for which are depits to the Funds and the purpose for which each debit to the Funds and the purpose for which each debit to the Funds and the purpose for which each debit to the Funds and the purpose for which each debit to the Funds and law permits Lender to make such a charge. A charge assessed by Lender in connection with Borrower's entering into this Security Instrument applying the Funds, analyzing the account or verifying the excrow items, unless Lender pays Borrower interest on the Funds and applicable cluding Lender if Lender is such an institution). Lender shall apply the Funds to pay the escrow items. Lender may not charge for holding and

The Funds shall be field in an institution the deposits or accounts of which are insured or guarneed by a federal or state agency (in-

yearly hazard insurance premiums; and (d) yearly mortgage insurance premiums, it any. These items are called "escrow items." Lender may estimate the Funds due on the basis of current data and reasonable estimates of future eserow items. assessments which may attain priority over this Security Instrument, (b) yearly leasehold payments or ground rents on the Property, if any; (c) 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 Funds for Taxes and Insurance. Subject to applicable law or to a written waiver by Lender, Borrower shall pay to Lender on the day

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.

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 settte 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,

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 Walver. 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 Leuder 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 cosigning 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 per onally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borrower may agree to extend me dify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note

without that Borrower's comeran

12. Loan Charges. If the lorin 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 included 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 Righ s. If enactment or expiration of applicable laws has the effect of rendering any provision of the Note or this Security Instrument unenforceacle according to its terms, Lender, at its option, may require immediate payment in full of all sums secured by this Security Instrument and may in the 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 righted for in this Security Instrument shall be deemed to have been given to

Borrower or Lender when given as provided in this paragrap a

15. Governing Law; Severability. This Security Instrument shelling 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 ceclured 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. 'I' al' 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 Eorrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sum, o cured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the 3rte of this Security Instrument.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. 7.1. 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 ums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any recording 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 reriod 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 Horzower: (a) pays Lender all sums which in a would be due under this Security Instrument and the Note had no acceleration occurred; (b) cures any default of any other covenants of agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees; an (a) 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 mechanged. Upon reinstatement by Borrower, his Lecurity 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.

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

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 core 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 nonexistence 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 In-

strument.

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.

E 6670\$

MARGARETTELL & COMPANY, INC. 625 NORTH COURT, 3RD FLOOR PALATINE, IL 60067

WVIT 10:

and in any rider(s) executed by Borrower and recorded with it.

Planned Unit Development Ridan

the following Riders are attached:

My Commission Expires 5/1/99 Notary Public, State of Ithin K. FERNQUIST "OPPICIAL SEAL" My Commission expires: 1544 Given under my hand and official seal, this .05 day of 61 free and voluntary act, for the uses and purposes therein set forth. octore me this day in person, and acknowledged that he, she, they signed and delive ed the said instrument as his, her, their personally known to me to be the same person(s) whose name(s) is(are) subseriord to the foregoing instrument, appeared AND DOW JA CHOI, , HIS MIFE MOD JONG CHOI' Colling Clark's Office I, the Undersigned, a Notary Public in and for said county and more, do hereby certify that STATE OF ILLINOIS,

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument

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.

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

Occupancy Rider

**K**\_\_\_\_

60103811

#### PLANNED UNIT DEVELOPMENT RIDER

THIS PLANNED UNIT DEVELOPMENT RIDER is made this 12th day of April 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

MARGARETTEN & COMPANY INC, a corporation organized and existing under the laws of the state of New Jersey

(the "Lender") of the same date and covering the Property described in the Security Instrument located at:

1008 ARFOR CT , MT PROSPECT , IL 60056

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

87679217

(the "Declaration"). The Property is a part of a planned unit development known as EVERGREEN WOOD TOWNHOMES

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 facilitie, 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 OBLIGATIONS. Borrower shall perform all of Be, rower'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) pay by-laws or other rules or regulations of the Owners Association. Borrower shall promptly pay, when due, all due, 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 satisfactor; 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 lapse in required hazard insurance coverage provided by the master or blanket 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.

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, amount, and extent of coverage to Lender.

MULTISTATE PUD RIDER—SINGLE FAMILY—FNMA/FHLMC UNIFORM INSTRUMENT MAR-6016 Page 1 of 2 (Rev. 5/87)

Form 3150 12/83

Replaces NA-948 (Rev. 2-86) and MAR-6016 (7/86)

(58°-5) ò1(de-8-814 Leus (58°-5, -758) Ri-9-6/1 csusiqs8

E. LENDER'S PRIOR CONSENT. Bortower shall not, except after notice to Lender and with Lender's prior written Uniform Covenant 9. Lender. Such proceeds shall be applied by Lender to the sums secured by the Security Instrument as provided in

and facilities of the PUD, or for any conveyance in lieu of condemnation, are hereby assigned and shall be paid to rower in connection with any condemnation or other taking of all or any part of the Property or the common areas D. CONDEMNATION. The proceeds of any award or claim for damages, direct or consequential, payable to Bor-

consent, either partition or subdivide the Property or consent to:

the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation or eminent (i) the abandonment or termination of the PUD, except for abandonment or termination required by law in

(ii) any amendment to any professional management and assumption of action of professional have the effect of tendering the public liability insurance coverage maintenance of the Owners Association unacceptable to Lender.

F. REMEDICS If Borrower does not pay PUD dues and assessments when due, then Lender may pay them. Any the Owners Association under this paragraph F shall become additional debt of Borrower secured by the Securation amounts disbut ed by Lender and Lender agree to other terms of payment, these amounts shall bear interest from amounts shall bear interest from an interest from

MAR-6016 Page 2 of 2 (Rev. 5/87) Form 3150 12/83 MOLLISTATE PUD RIDER—SINGLE FAMILY—FUMA/FILMC UNIFORM INSTRUMENT

X

#### **OCCUPANCY RIDER**

60103811

THIS OCCUPANCY RIDER is made this	12th	day of	April,	1990	, and
is incorporated into and shall be deemed to amend a					
"Security Instrument") of the same date given by	the undersigned	(the "Borrower")	to secure I	Borrower'	s Note to
MARGARETTEN & COMPANY,	INC.				

(the "Lender")

of the same date and covering the property described in the Security Instrument and located at: 1008 ARBOR CT , MT PROSPECT , IL 60056

OCCUPANCY REPRESENTATIONS, WARRANTIES AND COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower further represents, warrants, acknowledges, covenants, and agrees as follows:

The loan (the "L(an") which I have obtained specifically requires that I occupy the property (the "Property") that I am purchasing (or reting noting) with the proceeds of this loan as my primary residence. I understand that the eligibility criteria for Loan approval, in luding but not limited to the amount of the required down payment, could be materially different if I were to reside elsewhere and instead rent the Property to others as an investment. Accordingly, I will move into the Property within a reaso all le period of time after loan settlement and continue to occupy the Property for a reasonable period of time thereafter. While the phrase "reasonable period of time" is not capable of precise measurement, it shall be construed to further the intentions of the Lender to make an "owner-occupant loan" and not an "investor toan." Lender specifically relied on this representation, warranty and covenant in determining to make the Loan to Borrower and selling such Loan in the secondary market. In the event Borrower shall fail to occupy the Property as aforesaid, then, in accordance with Paragrap's 19 hereof, Lender at its option may require immediate payment in full of all sums secured by this Security Instrument and pursue any other remedies permitted hereunder. Notwithstanding the foregoing, if the Federal Home I oan Mortgage Corporation ("FHLMC") buys all or some of the Lender's rights under this Security Instrument and Note, the promi es and agreements in this Rider will no longer have any force or effect so long as FHLMC, or any of its successors and/or assigns, holds those rights; provided, however, that in the event Lender repurchases all or any portion of the Loan from FHLMC, or any of its successors and/or assigns, the promises and agreements in this Rider will be reinstated and will be fully enforceable against Borrower by Lender.

BY SIGNING BELOW, Borrower accepts and agrees to the errors and provisions contained in this Occupancy Rider

A Dove Greek Chair

MOO JONG CHOI

DON JA CHOI

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	Torcoot County Clark's
	COUNTY COM

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