

# UNOFFICIAL COPY

Box 291

MAIL TO



**LENDERS  
TITLE GUARANTY**  
4801 Emerson St., Suite 100  
Palatine, IL 60137  
(708) 303-8200

92169914

This instrument was prepared by:  
**MARGARETTEN & COMPANY, INC.**  
625 NORTH CT. PALATINE, IL 60067

## MORTGAGE

60107055

THIS MORTGAGE ("Security Instrument") is given on March 6th, 1992  
The mortgagor is HEANG J AHN,  
YOUNG SOOK AHN, HIS WIFE

("Borrower").

This Security Instrument is given to  
**MARGARETTEN & COMPANY, INC.**  
under the laws of the State of New Jersey, and whose address is  
One Ronson Road, Iselin, New Jersey 08830

which is organized and existing

("Lender").

Borrower owes Lender the principal sum of  
Two Hundred Thousand and 00/100

Dollars

(U.S. \$ 200,000.00). 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 April 1st, 1999. This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications of the Note; (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 76 IN INVERNESS HILLS, BEING A SUBDIVISION OF THE WEST HALF (1/2) OF THE SOUTH EAST QUARTER (1/4) OF SECTION 7, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN AND OF THE NORTH WEST QUARTER (1/4) OF THE NORTH EAST QUARTER (1/4) OF SECTION 18, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. PIN #02-07-408-028-0300

which has the address of  
1512 GUTHRIE DR INVERNESS, IL 60010

("Property Address").

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, appurtenances, and 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 will lawfully convey to the estate hereby conveyed and his trust right to mortgage, grant and convey the Property and that the Property is under no other mortgage, except for one, and that Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any existing liens, of record.

THIS SECURITY INSTRUMENT combines uniform covenants to grant, mortgage and to defend generally 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 and interest on the debt evidenced by the Note, with any prepayment and late charges due under the Note.

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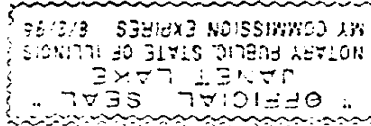
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ILLINOIS—SINGLE FAMILY—ENMA/EHLMC UNIFORM INSTRUMENT  
MAR-1205 Page 5 of 5 (Rev. 5/91)

MARGARETTEN & COMPANY, INC.  
221 WEST HICKORY 3RD FLOOR  
MILWAUKEE, IL 60067  
Form 3014 9/90

MAIL TO:



My Commission expires:

Given under my hand and official seal, this 6th day of March 1992

personally known to me to be the same person(s) whose name(s) is(are) subscribed to the foregoing instrument, appeared before me; this day in person, and acknowledged that he, she, they signed and delivered the said instrument as his, her, their free and voluntary act, for the uses and purposes therein set forth.

*Janet Lake*  
Notary Public

1, the Undersigned, a Notary Public in and for said county and state, do hereby certify that  
HEANG J AHN, HIS WIFE  
YOUNG SOOK AHN, HIS WIFE

STATE OF ILLINOIS, COOK

ss:

Property of Cook County Clerk's Office

HEANG J AHN-Borrower  
*Heang J AHN*  
YOUNG SOOK AHN, HIS WIFE-Borrower  
*Young Sook AHN*  
-Borrower  
-Borrower

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.

24. 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. The following Riders are attached: Planned Unit Development Rider  
Balloon Rider

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BOV 291

MAIL TO



**LENDERS  
TITLE GUARANTY**  
4301 Emerson St., Suite 110  
Palatine, IL 60067  
(708) 303-0203

92169944

This instrument was prepared by:  
**MARGARETTEN & COMPANY, INC.**  
625 NORTH CT. PALATINE, IL 60067

## MORTGAGE

60107055

THIS MORTGAGE ("Security Instrument") is given on **March 6th, 1992**  
The mortgagor is **HEANG J AHN,  
YOUNG SOOK AHN, HIS WIFE**

("Borrower").

This Security Instrument is given to **MARGARETTEN & COMPANY, INC.** which is organized and existing under the laws of the State of New Jersey, and whose address is **One Ronson Road, Iselin, New Jersey 08830** ("Lender").

Borrower owes Lender the principal sum of **Two Hundred Thousand and 00/100** Dollars (U.S. \$ **200,000.00**). 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 **April 1st, 1999**. This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications of the Note; (b) the payment of all other sums, with interest, advanced under Paragraph 1, 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 76 IN INVERNESS HILLS, BEING A SUBDIVISION OF THE WEST HALF (1/2) OF THE SOUTH EAST QUARTER (1/4) OF SECTION 7, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN AND OF THE NORTH WEST QUARTER (1/4) OF THE NORTH EAST QUARTER (1/4) OF SECTION 16, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. PIN #02-07-405-026-0000**

which has the address of **1512 GUTHRIE DR INVERNESS, IL 60010** ("Property Address").

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, appurtenances, and 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, severally and jointly, shall defend and hold the Lender harmless from all claims, damages, costs and expenses, including reasonable attorney's fees, which may be asserted against the Lender by any third party, and will defend generally the title to the Property against all claims and demands of any third party.

**THIS SECURITY INSTRUMENT** combines uniform covenants, conditions and terms, and the covenants with limited variations by residential mortgage lenders in Illinois with the uniform covenants and terms of the **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.

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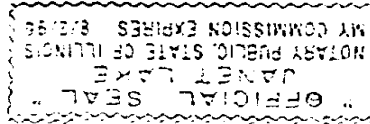
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ILLINOIS—SINGLE FAMILY—FNMA/FHLMC UNIFORM INSTRUMENT  
MAR-1205 Page 5 of 5 (Rev. 5/91)  
Replaces MAR-1205 (Rev. 7/87)

MARGARETTEN & COMPANY, INC.  
225 NORTH COURT, 3RD FLOOR  
PALATINE, IL 60067  
Form 3014 9/90

MAIL TO:



My Commission expires:

Given under my hand and official seal, this 6th day of March 1992

personally known to me to be the same person(s) whose name(s) is(are) subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he, she, they signed and delivered the said instrument as his, her, their free and voluntary act, for the uses and purposes therein set forth.

I, the Undersigned, a Notary Public in and for said county and state, do hereby certify that  
HEANG J AHN, YOUNG SOOK AHN, HIS WIFE

STATE OF ILLINOIS, COOK

ss:

Property of Cook County Clerk's Office

Borrower

-Borrower

YOUNG SOOK AHN, HIS WIFE-Borrower

HEANG J AHN-Borrower

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.

24. 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. The following Riders are attached:  
Balloon Rider  
Planned Unit Development Rider

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2. Funds for Taxes and Insurance. Subject to applicable law, to the extent waived by Lender, Borrower shall pay to Lender on the day monthly payments are due under the Note, until the Note is paid in full, a sum of "Funds" for (a) yearly taxes and assessments which may attain priority over this Security Instrument as a lien on the Property, (b) yearly leasehold payments or ground rents on the Property, if any; (c) yearly hazard or property insurance premiums, (d) yearly flood insurance premiums, if any; (e) yearly mortgage insurance premiums, if any; and (f) any sums payable by Borrower to Lender, in accordance with the provisions of Paragraph 9, in lieu of the payment of mortgage insurance premiums. These items are called "Escrow Items." Lender may, at any time, collect and hold Funds in an amount not to exceed the maximum amount a lender for a federally related mortgage loan may require for Borrower's escrow account under the federal Real Estate Settlement Procedures Act of 1974 as amended from time to time, 12 U.S.C. § 2601 et seq. ("RESPA"), unless another law that applies to the Funds sets a lesser amount. If so, Lender may, at any time, collect and hold Funds in an amount not to exceed the lesser amount. Lender may estimate the amount of Funds due on the basis of current data and reasonable estimates of expenditures of future Escrow Items or otherwise in accordance with applicable law.

The Funds shall be held in an institution whose deposits are insured by a federal agency, instrumentality, or entity (including Lender, if Lender is such an institution) or in any Federal Home Loan Bank. Lender shall apply the Funds to pay the Escrow Items. Lender may not charge Borrower for holding and applying the Funds, annually analyzing the escrow account, or verifying the Escrow Items, unless Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. However, Lender may require Borrower to pay a one-time charge for an independent real estate tax reporting service used by Lender in connection with this loan, unless applicable law provides otherwise. 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. Borrower and Lender may agree in writing, however, that interest shall be paid 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 all sums secured by this Security Instrument.

If the Funds held by Lender exceed the amounts permitted to be held by applicable law, Lender shall account to Borrower for the excess Funds in accordance with the requirements of applicable law. If the amount of the Funds held by Lender at any time is not sufficient to pay the Escrow Items when due, Lender may so notify Borrower in writing, and, in such case, Borrower shall pay to Lender the amount necessary to make up the deficiency. Borrower shall make up the deficiency in no more than twelve monthly payments, at Lender's sole discretion.

Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by Lender. If, under Paragraph 21, Lender shall acquire or sell the Property, Lender, prior to the acquisition or sale of the Property, shall apply any Funds held by Lender at the time of acquisition or sale as a credit against the sums secured by this Security Instrument.

3. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under Paragraphs 1 and 2 shall be applied: first, to any prepayment charges due under the Note; second, to amounts payable under Paragraph 2; third, to interest due; fourth, to principal due; and, last, to any late charges due under the Note.

4. Charges; Liens. Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property, which may attain priority over this Security Instrument, and leasehold payments or ground rents, if any. Borrower shall pay these obligations in the manner provided in Paragraph 2, or if not paid in that manner, Borrower shall pay them or time directly to the person owed payment. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. If Borrower makes these payments directly, Borrower shall promptly furnish to Lender receipts evidencing the payments.

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

5. Hazard or Property Insurance. Borrower shall keep the improvements now existing or hereafter created on the Property insured against loss by fire, hazards included within the term "extended coverage" and any other hazards, including floods or flooding, for which Lender requires insurance. This insurance shall be maintained in the amounts and for the periods that Lender requires. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's approval which shall not be unreasonably withheld. If Borrower fails to maintain coverage described above, Lender may, at Lender's option, obtain coverage to protect Lender's rights in the Property in accordance with Paragraph 7.

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

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

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in Paragraphs 1 and 2 or change the amount of the payments. If under Paragraph 21 the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security Instrument immediately prior to the acquisition.

6. Occupancy, Preservation, Maintenance and Protection of the Property; Borrower's Loan Application; Leaseholds. Borrower shall occupy, establish, and use the Property as Borrower's principal residence within sixty days after the execution of this Security Instrument and shall continue to occupy the Property as Borrower's principal residence for at least one year.

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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 and, if there is any other address Lender designates by notice to Borrower or Lender when given as provided in this Security Instrument that has been given to Lender, Lender shall be deemed to have been given to 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 which can be given 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 the 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 as if no acceleration had occurred; (b) cures any default of any other covenants or agreements (or pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorney's 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 Paragraph 17.

19. Sale of Note (Change of Loan Servicer). The Note or a partial interest in the Note (together with this Security Instrument) may be sold one or more times without prior notice to Borrower. A sale may result in a change in the entity (known as the "Loan Servicer") that collects monthly payments due under the Note and this Security Instrument. There also may be one or more changes of the Loan Servicer under a sale of the Note. If there is a change of the Loan Servicer, Borrower will be given written notice of the change in accordance with Paragraph 14 above and applicable law. The notice will state the name and address of the new Loan Servicer and the address to which payments should be made. The notice will also contain any other information required by applicable law.

20. Hazardous Substances. Borrower shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances on or in the Property. Borrower shall not do, anything affecting the Property that is in violation of any Environmental Law. The preceding provisions shall not apply to the presence, use, or storage of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property.

Borrower shall promptly give Lender written notice of any notice of any order, demand, claim, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substance or Environmental Law of which Borrower has actual knowledge. If Borrower learns, or is notified by any governmental or regulatory authority, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, Borrower shall promptly take all necessary remedial actions in accordance with Environmental Law.

As used in this Paragraph 20, "Hazardous Substances" are those substances defined as toxic or hazardous substances by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials. As used in this Paragraph 20, "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection.

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

21. 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 Paragraph 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 by judicial proceeding. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this Paragraph 21, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

22. 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.

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

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13. 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 charges collected or to be collected in connection with the loan exceed the permitted limits, then (a) any such charges shall be reduced by the amount necessary to reduce the charges to the permitted limits, and (b) any sums already collected from the borrower which exceed permitted limits will be refunded to the 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.

12. Successors and Assigns Bound Joint and Several Liability. The covenants and agreements of this Security Instrument shall bind and remain the successors and assigns of Lender and Borrower, subject to the provisions of Paragraph 17. Borrower's covenants and agreements shall bind and remain the successors and assigns of Lender and Borrower. Lender and Borrower shall be jointly and severally obligated to pay the sums secured by this Security Instrument and to agree that Lender and any other Borrower may agree to extend, modify, forbear or make any amendment to the terms of this Security Instrument or the Note without that Borrower's consent.

11. Borrower Not Released. Forbearance by Lender Not a Waiver. Extension of the time of 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 successor in interest. Lender shall not be required to commence proceedings against any successor in interest in order to extend time for payment or otherwise modify or amortize the sums secured by this Security Instrument. Any appearance by Lender in court, and any judgment or order of a court, shall not be a waiver of or preclude the exercise of any right or remedy.

10. Condemnation. If the Property is abandoned by Borrower or its interest in the Property is sold or otherwise disposed of, Lender is authorized to collect and apply the proceeds, with or without any other sums, to the satisfaction of the sums secured by this Security Instrument. Borrower shall not be liable for any damages or an award or settlement of a claim for damages. Borrower shall respond to Lender within 30 days after the date the notice is given. If the Property is abandoned by Borrower or its interest in the Property is sold or otherwise disposed of, Lender is authorized to collect and apply the proceeds, with or without any other sums, to the satisfaction of the sums secured by this Security Instrument. Borrower shall not be liable for any damages or an award or settlement of a claim for damages. Borrower shall respond to Lender within 30 days after the date the notice is given.

9. Inspection. Lender or its agent may, at any time, cause entries upon and inspections of the Property. Lender shall give Borrower notice of any such inspection at least 30 days before the date of inspection. Lender or its agent may, at any time, cause entries upon and inspections of the Property. Lender shall give Borrower notice of any such inspection at least 30 days before the date of inspection. Lender or its agent may, at any time, cause entries upon and inspections of the Property. Lender shall give Borrower notice of any such inspection at least 30 days before the date of inspection.

8. Mortgage Insurance. Lender may require mortgage insurance on the Property. Lender shall pay the premiums required to maintain the mortgage insurance in effect. If, for any reason, the mortgage insurance becomes unavailable and is not replaced by Lender, the mortgage insurance coverage shall be terminated. Lender shall pay to Lender each month a sum equal to the amount of the mortgage insurance premium being paid by Borrower when the insurance coverage lapses or ceases to be in effect. Lender will accept and retain these payments as a loss reserve in lieu of mortgage insurance. Loss reserve to be in effect. Lender will accept and retain these payments as a loss reserve in lieu of mortgage insurance. Loss reserve to be in effect. Lender will accept and retain these payments as a loss reserve in lieu of mortgage insurance. Loss reserve to be in effect.

7. Protection of Lender's Rights in the Property. If Borrower fails to perform the covenants and agreements contained in this Security Instrument, Lender may take any action necessary to protect the value of the Property and Lender's rights in the Property. Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property. Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property. Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property.

6. Lender does not have a duty to insure the Property. Lender may take action under this Paragraph 6 to insure the Property. Lender may take action under this Paragraph 6 to insure the Property. Lender may take action under this Paragraph 6 to insure the Property. Lender may take action under this Paragraph 6 to insure the Property.

5. Lender does not have a duty to insure the Property. Lender may take action under this Paragraph 5 to insure the Property. Lender may take action under this Paragraph 5 to insure the Property. Lender may take action under this Paragraph 5 to insure the Property. Lender may take action under this Paragraph 5 to insure the Property.

4. Lender does not have a duty to insure the Property. Lender may take action under this Paragraph 4 to insure the Property. Lender may take action under this Paragraph 4 to insure the Property. Lender may take action under this Paragraph 4 to insure the Property. Lender may take action under this Paragraph 4 to insure the Property.

ILLINOIS

PLANNED UNIT DEVELOPMENT RIDER

THIS PLANNED UNIT DEVELOPMENT RIDER is made this 5th day of March 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:

1512 SOUTHERN BLVD., INVERNESS, FL 32609

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:

DOCUMENT #25000077

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

INVERNESS HILLS

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 OBLIGATIONS. Borrower shall perform all of Borrower's obligations under the PUD's Constituent Documents. The "Constituent Documents" are the: (i) Declaration; (ii) articles of incorporation, trust instrument or any equivalent document which creates the Owners Association; and (iii) any by-laws or other rules or regulations of the Owners Association. Borrower shall promptly, when due, all dues and assessments imposed pursuant to the Constituent Documents.

B. HAZARD INSURANCE. So long as the Owners Association maintains, with a generally accepted insurance carrier, a "master" or "blanket" policy insuring the Property which is satisfactory to Lender and which provides insurance coverage in the amounts, for the periods, and against the hazards Lender requires, including fire and hazards included within the term "extended coverage," then:

(i) Lender waives the provision in Uniform Covenant 2 for the monthly payment to Lender of one-twelfth of the yearly premium installments for hazard insurance on the Property; and

(ii) Borrower's obligation under Uniform Covenant 5 to maintain hazard insurance coverage on the Property is deemed satisfied to the extent that the required coverage is provided by the Owners Association policy.

Borrower shall give Lender prompt notice of any 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.

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MAR-6016 Page 2 of 2 (Rev. 5-91)  
Replaces MAR-6016 Page 2 of 2 (Rev. 1-87)

Form 3150 9/90

MULTISTATE PUD RIDER—SINGLE FAMILY—FNMA/FHLMC UNIFORM INSTRUMENT

Property of County Clerk's Office

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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. 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 of the PUD, or for any conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. Such proceeds shall be applied by Lender to the sums secured by the Security Instrument as provided in Uniform Covenant 10. E. LENDERS PRIOR CONSENT. Borrower shall not, except after notice to Lender and with Lender's prior written consent, either partition or subdivide the Property or consent to:

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

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

(iii) termination of professional management and assumption of self-management of the Owners Association; or

(iv) any action which would have the effect of rendering the public liability insurance coverage maintained by the Owners Association unacceptable to Lender.

F. REMEDIES. If Borrower does not pay PUD dues and assessments when due, then Lender may pay them. Any amounts disbursed by Lender under this paragraph F shall become additional debt of Borrower secured by the Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.

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

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## BALLOON RIDER (Conditional Right to Refinance)

31101055



THIS BALLOON RIDER is made this \_\_\_\_\_ day of \_\_\_\_\_, 1991  
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 MARGARETTEN B COMPANY, INC., 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 and located at:

\_\_\_\_\_

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 \_\_\_\_\_ and with an interest rate equal to the "New Note Rate" determined in accordance with Section 3 below if all the conditions provided in Section 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 lock-in 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.

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*Florence I. Allen*

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 reasonable fees and the costs associated with exercising the refinancing option.  
BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Balloon Rider.

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