

FIRST AMERICAN TITLE COMPANY

PREPARED BY:  
CINDY MENCHERY  
SCHAUMBURG, ILL. 60196

# UNOFFICIAL COPY

92218239

FOR RECORD AND RETURN TO:



MORTGAGE INVESTMENT CORP.  
300 EAST HUNTING ROAD  
SCHAUMBURG, ILLINOIS 60196

(Space Above This Line For Recording Data)

## MORTGAGE

THE TERMS OF THIS INSTRUMENT CONTAIN PROVISIONS WHICH WILL REQUIRE A BALLOON PAYMENT AT MATURITY.

THIS MORTGAGE (Security Instrument) is given on MARCH 27, 1992. The mortgagor is EDWIN H. GARDNER, JR. III AND ALISON J. GARDNER, HUSBAND AND WIFE

(Borrower). This Security Instrument is given to MORTGAGE INVESTMENT CORP.

for record and return to:  
MORTGAGE INVESTMENT CORP.  
300 EAST HUNTING ROAD  
SCHAUMBURG, ILLINOIS 60196

which is organized and existing under the laws of ILLINOIS and whose address is 300 EAST HUNTING ROAD, SCHAUMBURG, ILLINOIS 60196 ONE HUNDRED FIFTY FIVE THOUSAND AND 00/100

and whose address is 300 EAST HUNTING ROAD, SCHAUMBURG, ILLINOIS 60196 Lender, bears to give Lender the principal sum of 100,000.00 Dollars U.S.S.

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 MARCH 27, 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 agreement, under the Security Instrument and the Note. For this purpose, Borrower does hereby grant, warrant and convey to Lender the following described property located in COOK County, Illinois:

PARCEL 11, THE NORTH 1/4 OF THE EAST 1/4 OF SECTION 17, TOWNSHIP 37 NORTH, RANGE 12 EAST, PLANNED UNIT DEVELOPMENT, IN THE NORTHWEST 1/4 OF THE SECTION 17, SEE ATTACHED RIDGE FOR COMPLETE LEGAL DESCRIPTION.

92-218239

99-14-312-004

which has the address of 1000 JACQUELINE DRIVE, DEERFIELD, ILLINOIS 60015 (Property Address).

Deerfield, City, Illinois

ILLINOIS (sample form), Fannie Mae Freddie Mac UNIFORM INSTRUMENT



GRILL

UNIFORM INSTRUMENT

DPS 1089 Form 1013 9/90

*[Handwritten signature]*

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Form 3014 9/90  
DPS 1090

more of the actions set forth above within the period of notice.  
If Borrower makes these payments directly, Borrower shall promptly furnish to Lender receipts evidencing the payments.  
Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower (a) agrees in writing to the government of the obligation secured by the lien in a manner acceptable to Lender; (b) contests in good faith the lien by or detests 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 substituting 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 the 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 the period of notice.

4. (a) The taxes, Borrower shall pay all taxes, assessments, charges, taxes and impositions which are levied or assessed against the Property which may, *in 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. If not paid in that manner, Borrower shall pay them on time directly to the person of payment. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. (b) The taxes, Borrower shall pay all taxes, assessments, charges, taxes and impositions which are levied or assessed against the Property which may, *in 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. If not paid in that manner, Borrower shall pay them on time directly to the person of payment. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph.

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 unpaid 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.

2. Funds for Taxes and Insurance. Subject to applicable law or to a written waiver by Lender, Borrower shall pay to Lender on the day monthly payments are due under the Note, and the Note is paid in full, a sum ("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; (c) yearly hazard or property insurance premiums; (d) yearly flood insurance premiums; (e) any other year's mortgage insurance premiums; (f) any and all sums payable by Borrower to Lender, in accordance with the provisions of paragraph 2, in lieu of the payment of mortgage insurance premiums. These items are called "Escrow Items" and are to be held in a separate account for the payment of mortgage insurance premiums. 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 C.F.R. Section 203.2(b) or any other law that applies to the Funds.

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 C.F.R. Section 203.2(b) or any other law that applies to the Funds. Lender may, at any time, collect and hold Funds in an amount not to exceed the lesser amount of: (a) 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; and (b) 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 a separate account whose deposits are insured by a federal agency, instrumentality, or entity including Lender, if Lender is such an institution or in any Federal 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 certifying the Escrow Items, unless Lender may require Borrower to pay a one-time charge for an independent real estate tax reporting service or 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 the loan, and applicable law provides otherwise. Unless an agreement is made on 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 amount 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 long as 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.

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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to be made in a form acceptable to the lender and the borrower. The lender shall have the right to require the borrower to obtain and maintain a title insurance policy covering the property and to pay the cost of such policy. The lender shall also have the right to require the borrower to obtain and maintain a title insurance policy covering the property and to pay the cost of such policy. The lender shall also have the right to require the borrower to obtain and maintain a title insurance policy covering the property and to pay the cost of such policy.

**8. Mortgage Insurance.** If the lender requires the borrower to obtain and maintain a title insurance policy covering the property and to pay the cost of such policy, the lender shall also have the right to require the borrower to obtain and maintain a title insurance policy covering the property and to pay the cost of such policy. The lender shall also have the right to require the borrower to obtain and maintain a title insurance policy covering the property and to pay the cost of such policy.

**7. Protection of Lender's Rights in the Property.** The lender shall have the right to require the borrower to obtain and maintain a title insurance policy covering the property and to pay the cost of such policy. The lender shall also have the right to require the borrower to obtain and maintain a title insurance policy covering the property and to pay the cost of such policy. The lender shall also have the right to require the borrower to obtain and maintain a title insurance policy covering the property and to pay the cost of such policy.

**6. Occupancy, Preservation, Maintenance and Protection of the Property; Borrower's Loan Application Requirements.** The lender shall have the right to require the borrower to obtain and maintain a title insurance policy covering the property and to pay the cost of such policy. The lender shall also have the right to require the borrower to obtain and maintain a title insurance policy covering the property and to pay the cost of such policy. The lender shall also have the right to require the borrower to obtain and maintain a title insurance policy covering the property and to pay the cost of such policy.

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**5. Hazard or Property Insurance; Borrower's Obligations.** The lender shall have the right to require the borrower to obtain and maintain a title insurance policy covering the property and to pay the cost of such policy. The lender shall also have the right to require the borrower to obtain and maintain a title insurance policy covering the property and to pay the cost of such policy. The lender shall also have the right to require the borrower to obtain and maintain a title insurance policy covering the property and to pay the cost of such policy.

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Property of Cook County Clerk's Office

payments may no longer be required if the borrower or Lender, if the mortgage insurance coverage (in the amount and for the period that Lender requires) provided by an insurer approved by Lender again becomes available and is obtained. Borrower shall pay the premiums required to maintain mortgage insurance in effect, or to provide a loss reserve, until the requirement for mortgage insurance ends in accordance with any written agreement between Borrower and Lender or applicable law.

**9. 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.

**10. 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 in which the fair market value of the Property immediately before the taking is equal to or greater than the amount of the sums secured by this Security Instrument immediately before the taking, 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. In the event of a partial taking of the Property in which the fair market value of the Property immediately before the taking is less than the amount of the sums secured immediately before the taking, unless Borrower and Lender otherwise agree in writing or unless applicable law otherwise provides, the proceeds shall be applied to the sums secured by this Security Instrument whether or not the sums are then due.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemner of or 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 of a part 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 4 and 5 or change the amount of such payments.

**11. Borrower Not Released; Forbearance B; 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.

**12. 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 is co-signing the Security Instrument only to mortgage, grant and convey that Borrower's interest in the Property under the terms of this Security Instrument, but is not personally obligated to pay the sums secured by this Security Instrument, and covenants 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.

**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 or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower which exceeded permitted limits will be returned to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note, 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.

**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 confirmed copy of the Note and of this Security Instrument.

GREENBURY



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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.

(Check applicable boxes)

- |   |  |   |
|---|--|---|
| <input type="checkbox"/> Adjustable Rate Rider    | <input type="checkbox"/> Condominium Rider                         | <input type="checkbox"/> 1-4 Family Rider       |
| <input type="checkbox"/> Graduated Payment Rider  | <input checked="" type="checkbox"/> Planned Unit Development Rider | <input type="checkbox"/> Biweekly Payment Rider |
| <input checked="" type="checkbox"/> Balloon Rider | <input type="checkbox"/> Rate Improvement Rider                    | <input type="checkbox"/> Second Home Rider      |
| <input type="checkbox"/> V.A. Rider               | <input type="checkbox"/> Other(s) specify _____                    |   |

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

*[Handwritten Signature]*  
Witness

*[Handwritten Signature]* (Seal)  
Borrower

Witness

*[Handwritten Signature]* (Seal)  
Borrower

(Seal)  
Borrower

(Seal)  
Borrower

10004000

STATE OF ILLINOIS, COOK

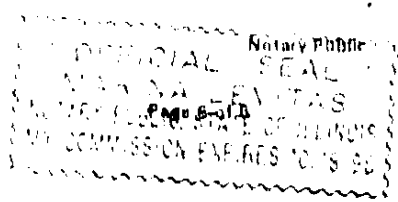
County ss:

I, *[Signature]*, a Notary Public in and for said county and state do hereby certify that EDWIN R. GOODRIDGE, III AND ALLEN J. GOODRIDGE, HUSBAND AND WIFE

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

Given under my hand and official seal, this *27th* day of *March*, *2018*.

My Commission Expires *10/13/18*



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RIDER - LEGAL DESCRIPTION

PARCEL 11: THE NORTH 22.00 FEET (FRONT) IN BALLARD RIDGE (A PLANNED UNIT DEVELOPMENT) IN THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 14, T WENTY-ONE NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, AS PER PLAT THEREOF RECORDED IN THE OFFICE OF THE CLERK OF COOK COUNTY, ILLINOIS, DECEMBER 17, 1990 AS DOCUMENT NUMBER 0010414, AND IN COOK COUNTY, ILLINOIS. PARCEL 12: EASEMENTS FOR THE BENEFIT OF PARCEL 11 AS SET FORTH IN THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE TOWN MERIDIAN FAIRMONT RIDGE, RECORDED APRIL 9, 1991 AS DOCUMENT NUMBER 0010414, IN COOK COUNTY, ILLINOIS.

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BALLOON RIDER  
CONDITIONAL RIGHT TO REFINANCE

10/17/89

THIS BALLOON RIDER is made this 14 day of MARCH, 1989, 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 MULTISTATE BALLOON RIDER (the "Lender").

(the "Lender") of the same date and covering the property described in the Security Instrument and located at 1000 JAMES LANE, DEER  
DEER PLAINES, ILLINOIS 60015

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 3/1/90 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.

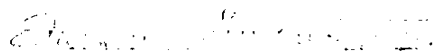
## 4. CALCULATING THE NEW PAYMENT AMOUNT

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 on the unpaid principal, plus accrued but unpaid interest, plus 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 on 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.

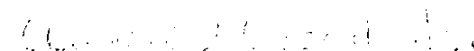
## 5. EXERCISING THE CONDITIONAL REFINANCING OPTION

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.

  
EDWIN H. GOODRIDGE, III

(Seal)  
Borrower

  
AILEEN J. GOODRIDGE

(Seal)  
Borrower

(Seal)  
Borrower

(Seal)  
Borrower

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## PLANNED UNIT DEVELOPMENT RIDER

THIS PLANNED UNIT DEVELOPMENT RIDER is made this 17TH 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

MULTISTATE INVESTMENT CORP. (the "Lender") of the same date and covering the Property described in the Security Instrument and located at

1000 CALIFORNIA DRIVE, LOS ANGELES, CALIFORNIA 90024

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

### THE COVENANTS, CONDITIONS AND RESTRICTIONS OF RECORD

(the "Declaration")

The Property is a part of a planned unit development known as BALLANTINE RIDGE

(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 pay, when due, all dues and assessments imposed pursuant to the Constituent Documents.

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

(i) Lender waives the provision of Uniform Covenant 2 for the monthly payment to Lender 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.

**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. LENDER'S PRIOR CONSENT.** Borrower shall not, except after notice to Lender and with Lender's prior written consent, either partition or subdivide the Property or consent to:

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

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

(iii) termination of professional management and assumption of self-management of the 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.

(Seal)  
Borrower

*[Signature]*  
ROBIN H. GORDON, III

(Seal)  
Borrower

(Seal)  
Borrower

*[Signature]*  
ALAN W. ...

(Seal)  
Borrower

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