N mc (action 74+80) 1M 93024771

PREPARED BY: DOTTIE PINN LIBERTYVILLE, IL

NOFFICIAI 93461475

COOK COURTY ILLINOIS

FILED FUH RECORD

RECORD AND RETURN TO:

93 JUN 16 PM 1:28

PARAGON MORTGAGE CORPORATION 1512 ARTAIUS PARKWAY-SUITE 101 LIBERTYVILLE, ILLINOIS

60048

- (Space Above This Line For Recording Data)

MORTGAGE

THE TERMS OF THIS LOAN 591536B CONTAIN PROVISIONS WHICH WILL REQUIRE A BALLOON PAYMENT AT MATURITY.

THIS MORTGAGE ("Security Instrument") is given on JUNE 9, 1993 PATRICIA A. WESTELMAN AND WILLIAM F. WESTLANDK, COURSE, MICHIGAND FILED FOR RECORD

. The mortgager is

("Borrower"). This Security Instrument is given 16 PM 3: 02 PARAGON MORTGAGE CORPORATION

93461175

which is organized and existing under the laws of THE STATE OF ILLINOIS

, and whose

address is 2401 LAKE PARK DRIVE - #300

30080 SMYRNA, GEORGIA

("Lender"). Borrower owes Lender the principal sum of

ONE HUNDRED THIRTY FOUR THOUSAND FOUR HUNDFED

AND 00/100

134,400.00). Dollars (U.S. \$

This debt is evidenced by Borrower's note dated the same date as this Security Instrument ("Note"), which provides for JULY 1, 2000 monthly payments, with the full debt, if not paid earlier, due and payable on

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 ? 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 19 IN WINTHROP VILLAGE, BEING A SUBDIVISION IN THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 26, TOWNSHIP 42 NORTH, RANGE 10 BASE OF THE

THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COOK COUNTY, ILLINOIS FILED FOR RECORD

02-26-315-019 VOL: 150

which has the address of 1 TORY LANE, ROLLING MEADOWS 60008 Illinois ("Property Address");

Street, City ,

ILLINOIS-Single Femily-Fanaie Mae/Freddie Mag UNIFORM INSTRUMENT GRILL) mion VMP MORTGAGE FORMS - (3131283-8100 - (800)621-7291

2 10 E 100 d



more of the actions set forth above within 10 days of the giving of notice.

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

if Borrower makes these payments directly, Borrower shall promptly furnish to Lender receipts evidencing the payments. to the person owed payment. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. these obligations in the manner provided in paragraph 2, or if not paid in that manner, Borrower shall pay them on time directly which may attain priority over this Security Instrument, and leaschold payments or ground reme, if any Borrower shall pay

4. Chargest Liens. Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Proporty third, to interest due; fourth, to principal due; and last, to any late charges due under the Note.

and 2 shall be applied: first, to any prepayment charges due under the Note; second, to amounts payable under paragraph 2;

3. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under paragraphs this Security Instrument.

of the Property, shall apply any Funds held by Lender at the time of acquisition or said is a credit against the sums secured by Funds held by Lender. If, under paragraph 21, Lender shall acquire or sell the Proporty, Lender, prior to the acquisition or sale

Upon payment in full of all sums secured by this Security Instrument, Louber shall promptly refund to Borrower any

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

If the Funds held by Lender exceed the amounts permitted to b) held by applicable law, Lender shall account to Borrower

debit to the Funds was made. The Funds are pledged as additional security for all sums secured by this Security instrument: without charge, an annual accounting of the Funds, showing credits and debits to the Funds and the purpose for which each Borrower and Lender may agree in writing, however, the interest shall be paid on the Funds. Lender shall give to Borrower, applicable law requires interest to be paid, Lender stall not be required to pay Borrower any interest or earnings on the Funds. used by Lender in connection with this loan, in he applicable law provides otherwise. Unless an agreement is made or a charge. However, Lender may require becrower to pay a one-time charge for an independent real estate tax reporting service veritying the Escrow Items, unless Lender pays Borrower interest on the Funds and applicable law permits Lender to make such (including Lender, if Lender is such to institution) or in any Federal Home Loan Bank. Lender shall apply the Funds to pay the

Escrow items, Lender may not charge Eurower for holding and applying the Funds, annually analyzing the escrow account, or The Funds shall be held in an institution whose deposits are insured by a federal agency, instrumentality, or entity Escrow items or otherwise in a cordance with applicable law.

Lender may estimate the aniount of Funds due on the basis of current data and reasonable estimates of expenditures of future sets a lesser amount. if so, Lender may, at any time, collect and hold Funds in an amount not to exceed the lesser amount. 1974 as amended from inne to time, 12 U.S.C. Section 2601 et seq. ("RESPA"), unless another law that applies to the Funds is taked mortgage loan may require for Borrower's escrow account under the federal Real Estate Settlement Procedures Act of Lender may, a ray time, collect and hold Funds in an amount not to exceed the maximum amount a lender for a federally the provisions of paragraph 8, in lieu of the payment of mortgage insurance premiunts. These items are called "Escrow items, to if any; (c) yearly morigage insurance premiums, if any; and (f) any sums payable by Borrower to Lender, in accordance with or ground rents on the Property, it any; (c) yearly bazard or property insurance premiums; (d) yearly flood insurance premiums, and assessments which may attain priority over this Security Instrument as a lien on the Property; (b) yearly leasehold payments Lender on the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Flunds") for: (a) yearly taxes

2. Funds for Taxes and Insurance. Subject to applicable law or to a written waiver by Lender, Borrower shall pay to principal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note.

I. Payment of Principal and Interest; Prepayment and Late Charges. Borrower shall promptly pay when due the UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

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

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

grant and convey the Property and that the Property is unencumbered, except for encumbrances of record, Borrower warmins BORROWER COVENAMTS that Borrower is lawfully seised of the estate bereby conveyed and has the right to mortgage,

instrument. All of the foregoing is referred to in this Security Instrument as the "Property." fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, appurienances, and

5915368

5. Hazard or Property I studence, borrower stall key the improvements have existing or hereafter erected 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 Leader'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 Londer 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 Lean 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 after the date of occupancy, unless Lender otherwise agrees in writing, which consent shall not be unreasonably withheld, or unless extenuating circumstances exist which are beyond Borrower's control. Borrower shall not destroy, damage or impair the Property, allow the Property to deteriorate, or commit waste on the Property. Borrower shall be in default if any forfeiture action or proceeding, whether civil or criminal, is begun that in Lender's good faith judgment could result in forfeiture of the Property or otherwise materially impair the lien created by this Security Instrument or Lender's security interest. Borrower may cure such a default and reinstate, as provided in paragraph 18, by causing the action or proceeding to be dismissed with a ruling that, in Lender's good faith determination, precludes forfeither of the Borrower's interest in the Property or other material impairment of the lien created by this Security Instrument or Leader's security interest. Borrower shall also be in default if Borrower, during the loan application process, gave materially false or transcurate information or statements to Lender (or failed to provide Lender with any material information) in connection with the ban evidenced by the Note, including, but not limited to, representations concerning Borrower's occupancy of the Property as a principal residence. If this Security Instrument is on a leasehold, Borrower shall comply with all the provisions of the lease. If borrower acquires fee title to the Property, the leasehold and the fee title shall not merge unless Lender agrees to the merger in writing

7. Protection of Lender's Rights in the Property. If Borrower fails to perform the covenants 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 bankruptcy, probate, for condemnation or forfeiture or to enforce laws or regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property. 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 action under this paragraph

7. Lender does not have to do so.

Any amounts disbursed by Lender under this paragraph 7 shall become additional debt of Borrower secured by this Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting

payment.

8. Mortgage Insurance. 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 mortgage insurance in effect. If, for any reason, the mortgage insurance coverage required by Lender lapses or ceases to be in effect, Borrower shall pay the premiums required to obtain coverage substantially equivalent to the mortgage insurance previously in effect, at a cost substantially equivalent to the cost to Borrower of the mortgage insurance previously in effect, from an alternate mortgage insurer approved by Lender. If substantially equivalent mortgage insurance coverage is not available, Borrower shall pay to Lender each month a sum equal to one-twelfth of the yearly mortgage insurance premium being paid by Borrower when the insurance coverage lapsed or ceased to be in effect. Lender will accept, use and retain these payments as a loss reserve in lieu of mortgage insurance. Loss reserve

PPS 1001 Form 3/14 9/90

-6R(IL) (#101)

UNOFFICIAL COPY

(1) D68 1083



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

to he severable.

given effect without the conflicting provision. To this end the provisions of this Security Instrument and the Note are declared conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be jurisdiction in which the Property is located. In the event that any provision or clause of this Security Instrument or the Note

15. Coverning Law; Severability. This Security Instrument shall be governed by federal law and the law of the

Security instrument shall be deemed to have been given to Borrower or Lender when given as provided in this paragraph. Lender's address stated herein or any other address Lender designates by notice to Borrower. Any notice provided for in this

or any other address Borrower designates by notice to Lander. Any notice to Lander shall be given by first class mail to it by first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address 14. Motices. Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing

prepayment charge under the Mote.

payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial propayment without any Borrower. Lender may choose to make this refund by reducing the principal owed under the Pole or by making a direct to the permitted limit; and (b) my sums already collected from Borrower which exceeded [emitted limits will be refunded to loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the envant necessary to reduce the charge

and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the 13. Loan Charges. If the loan secured by this Security Instrument is subjected a law which sets maximum loan charges, make any accommodations with regard to the terms of this Security instrument or the Mote without that Borrower's consent. secured by this Security Instrument; and (c) agrees that Lender and any other Forrower may agree to extend, modify, forhear or Borrower's interest in the Property under the terms of this Security Instructing; (b) is not personally obligated to pay the sums

instrument but does not execute the Note: (a) is co-signing this Security Instrument only to morigage, grant and convey that paragraph 17. Borrower's coverants and agreements shall be joint and several. Any Borrower who co-signs this Security Security instrument shall bind and benefit the successors and assigns of Lender and Borrower, subject to the provisions of 12. Successors and Ausigns Bound; Joint and Several Liability; Co-signers. The covenants and agreements of this

exercise of any right or remedy. successors in interest. Any forbearance by Lender in Accising any right or remedy shall not be a waiver of or preclude the of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or Borrower's commence proceedings against any successor in interest or refuse to extend time for payment or otherwise modify amortization to perate to release the liability of the deiginal Borrower or Borrower's successors in interest. Lender shall not be required to

of amortization of the sums secured by Mis Security Instrument granted by Lender to any successor in interest of Borrower shall 11. Borrower Not Released; For Sarance By Lender Not a Waiver. Extension of the time for payment or modification postpone the due date of the month by Arments referred to in paragraphs 1 and 2 or change the amount of such payments.

market value of the Property immediately before the taking is less than and annual serious. Any banance some market value of the Property immediately before the taking or unless applicable law otherwise provides, the property is attended 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 condemnor offers to make an award or settle a claim, for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given, award or settle a claim, for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given, award or settle a claim, for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given, award or settle a claim, for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given, award or settle a claim, for damages, Borrower fails to respond to Lender within 30 days after the date the number of the sums. before the taking. Any balance shall be paid to Borrower. In the event of a partial taking of the Property in which the fair amount of the sums secured immediately before the taking, divided by (b) the fair market value of the Property immediately this Security Instrument shall be reduced by the amount of the proceeds multiplied by the following fractions: (a) the total Security Instrument immediately before the taking, unless Borrower and Lender otherwise agree in writing, the sums secured by market value of the Property immediately before the taking is equal to or greater than the amount of the sums secured by this 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

condemnation or other taking of any part of the Property, or for conveyance in iteu of condemnation, are hereby assigned and 10. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Security Instrument,

Borrower notice at the time of or prior to an inspection specifying reasonable cause for the inspection. 9. Inspection. Leader or its agent may make reasonable entries upon and inspections of the Property. Leader shall give

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

93461175

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

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

- 18. Borrower's Right to Reinstate. If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earlier of: (a) 5 days (or such other period as applicable law may specify for reinstatement) before sale of the Property pursuant to any power of sale contained in this Security Instrument; or (b) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which then would be due under this Security Instrument and the Note as if no acceleration had occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees; and (d) takes such action as Lender may reasonably require to assure that the lien of this Security Instrument, Lender's rights in the Property and Borrower's obligation to pay the sums secured by this Security Instrument shall continue unchanged. Upon reinstatement by Borrower, this Security Instrument and the obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of accurrent under paragraph 17.
- 19. Sale of Note; Charge of Loan Servicer. The Note or a partial interest in the Note (together with this Security Instrument) may be sold one or increatines 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 uncreated to 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, nor allow anyone else to do, anything affecting the Property that is in violation of any Environmental Law. The preceding two sentences shall not apply to the presence, use, or storage on the Property 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 investigation, claim, demand, 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 petroleum products, toxic petroleum products, 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-UNIFORM 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 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 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.

DP8 1093 Form 3014 8/90 Intiets:

24. Ridors to this Security instrument. It one or more ridors are executed by Borrower and recorded together with this Security instrument, the coverants and agreements of this Security instrument the coverants and agreements of this Security instrument as if the riderial were a part of this Security instrument.

(Check applicable box(es))

				aniax3 haire	My Gewin
P601 \$40	^	8 to 8 age'	3		-
\bigcap	(/	ian yesteli	1	NA HELFERS	,
- ADVAN	to V		تنسي}	Maz Maz	My Commission Expires:
11014	****	fr.			
· KPP) ,	-ANY	JO APP	• • • • • •		ot, the end voluntary act, to the east of
FIEHT as framus	tani bisa edt batevil				me this day in person, an
esoled bestagge, themusteri					
•					
UNABEUH UN	WAN, WIFE A	M F. WESTER	YND MITTIY	LEKWYN	PATRICIA A. WES
		·	1	satt ylitres y	daned ob atsta bna ytnuca
bles tot bns ni silduf ytstoll s			P	o Cor	1, (vorther).
	County ss:			COOK	STATE OF ILLINOIS,
0					
	2/2				
	7/				
	Ox				
		0			
ISW0110B		0/			
(I**S)					
		(6		
lewo1108			17		
[[*0S]					
			()		
			.0		
(IBOS) - VIVILLY		WITTIW E	<u></u>	74/	asentiW.
	11/4	~~ (1/1/)		0,	MORKHI
	/				J.S.
ewo1108	A. WESTERMAN	AIDIRTAG			asentiW
1808) (Soal)	WW WIL	Julian		<u></u>	wint in
·		-			
		31	nd recorded with	y Borrower a	in any rider(s) executed b
bns fremustani ytisuse8 sidt ni	benishnos sinanev	os bas smieš edž o	seem <u>ps bas st</u> ge:	Borrower acc	BA SICHING BEFOM'
		ecity)	qa) (a) Ther(s) (ap		10biff A.V
sond Home Rider	1 1	vement Rider		والمستعدد	NebiR noolise
-4 Femily Rider weekly Payment Rider	(<u> </u>	nabiR mu biR InemqolaveC ji	inimobnoO 📙 nU bennsl9 🔯		etaR eldstaulbA
ries nalf	· U	F 149			

UNOFFICIAL COPY

DPS 1073

UNOFFICIAL COPY

PLANNED UNIT DEVELOPMENT RIDER

THIS PLANNED UNIT DEVELOPMENT RIDER is made this 9TH day of JUNE

, 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

PARAGON MORTGAGE CORPORATION

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

1 TORY LANE, ROLLING MEADOWS, ILLINOIS 60008

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 in a part of a planned unit development known as WINTHROP VILLAGE

(Name of Planned Unit Develops

(the "PUD"). (h) 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 Addition to the covenants and agreements made in the Security Instrument,

Borrower and Lender runner covenant and agree as follows:

- A PUD OBLIGATIONS. Sorrower 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 assessment, in posed pursuant to the Constituent Documents.
- B. HAZARD INSURANCE. So long as the Owners Association maintains, with a generally accepted insurance carrier, a "master" or "blanke" 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

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 Linder shall apply the proceeds to the sums secured by the Security Instrument, with any excess paid to Porrower.

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 tailing 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 Comment 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. Chinese (Seei) KIRM) PATRICIA A. WESTERMAN (Seai) WILLIAM F. WESTERMAN

MULTISTATE PUD RIDER — Single Family — Fannie Mae/Freddie Mac UNIFORM INSTRUMENT

UNOFFICIAL COPY

Property of Cook County Clerk's Office

1993, and is incorporated into and shall 9TH day of JUNE THIS BALLOON HIDER Is made this be deemed to amend and supplement the Mortgage, Osed 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 PARAGON MORTGAGE CORPORATION

(the "Lander") of the same date and covering the property described in the Security Instrument and located at TORY LANE 6000B

ROLLING MEADOWS, ILLINOIS

(Property Address)

The interest rate stated on the Note is called the "Note Rate." The date of the Note is called the "Note Date." I understand the Lender may transfer the Note. Security Instrument and this Rider. The Lender or anyone who takes the Note, the Security instrument and this Ridor 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, Sorrower and Lender further covenant and agree as follows (despite anything to the contrary contained in the Security Instrument or the Note):

1. CONDITIONAL FIGHT TO REFINANCE

At the maturity Late of the Note and Security Instrument (the "Maturity Date"), I will be able to obtain a new loan ("New Losn") with a new Maturity nate of JULY , 2023 , and with an interest rate equal to the "New Note 1 Rate" determined in accordance with Section 3 below if all the conditions provided in Sections 2 and 5 below are met (the "Conditional Refinancing Op"(on"). If those conditions are not met, I understand that the Note Holder is under no obligation to refinance or modify the Note, (. 1) 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 tha 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 by the owner and occupant of the property subject to the Security Instrument (the "Property"); (2) I must be current in my inspinity payments and cannot have been more than 30 days late on any of the 12 scheduled monthly payments immediately precedure the Maturity Date; (3) no lien against the Property (except for taxes and special assessments not yet due and payable) offer than that of the Security Instrument may exist; (4) the New Note Rate cannot be more than 5 percentage points above the Note Pate; and (5) I must make a written request to the Note Holder as provided in a Section 5 below

CALCULATING THE NEW NOTE RATE 13.

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 manda ory delivery commitment, plus one-half of one percentage point Ci (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.

CALCULATING THE NEW PAYMENT AMOUNT 14.

Provided the New Note Rate as calculated in Section 3 above is not greater then 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) actived but unpaid interest, plus (c) all other sums i will owe under the Note and Security Instrument on the Maturity Date (assuming no monthly payments then are current, as required under Section 2 above), over the term of the New Note at the New Note Rating equal monthly payments. The result of this calculation will be the amount of my new principal and interest payment every month and the New Note is fully paid.

5. EXERCISING THE CONDITIONAL REFINANCING OPTION

The Note Holder will notify me at least 80 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 in 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 Majurity Date. The Note Holder will calculate the fixed New Note Rate based upon the Federal National Mortgage Association's englicable 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, and any reasonable third-party costs, such as documentary stamps, intangible tax, survey,

BY SIGNING BELOW, Bofrower accel	ots and agrees to the	terms and covenints contai	ned in this Belloon Ric	ler.
Interior A Wester	222 (908)		Helen	Seal)
PATRICIA A. WESTERMAN	Borrower	WILLIAM F.	WESTERMAN	Borrower
	(\$c.al)			/C->//

Borrower

Borrower

(SIGN ORIGINAL ONLY)

UNOFFICIAL COPY

Property of Cook County Clerk's Office