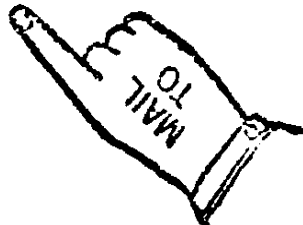


UNOFFICIAL COPY

RECORD AND RETURN TO:
NORTH SHORE MORTGAGE AND
FINANCIAL SERVICES, INC.
576 LINCOLN AVENUE
WINNETKA, ILLINOIS 60093

Prepared by:
RICHARD NASH
WINNETKA, IL 60093



05/16/96	0001 408	91.30
	00001111 4	61.00
	MAILED 4	0.50
	0600001 4	
05/30/96	0001 408	91.30

7810001875

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MORTGAGE

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

THIS MORTGAGE ("Security Instrument") is given on MAY 16, 1996
NANCY N. SMITH, DIVORCED, NOT SINCE REMARRIED

The mortgagor is

("Borrower"). This Security Instrument is given to
NORTH SHORE MORTGAGE AND FINANCIAL SERVICES, INC.,

which is organized and existing under the laws of STATE OF ILLINOIS
address is 576 LINCOLN AVENUE
WINNETKA, ILLINOIS 60093

, and whose

(Lender). Borrower owes Lender the principal sum of
ONE HUNDRED SIXTY FIVE THOUSAND AND 00/100

Dollars (U.S. \$ 165,000.00).

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 JUNE 1, 2001

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:

PARCEL 1: THE WEST 27.48 FEET OF THE EAST 62.48 FEET OF LOT 4 IN
WILMETTE RIDGE, BEING A SUBDIVISION OF LOT 9 (EXCEPT THAT PART OF LOT
SEE ATTACHED RIDER FOR COMPLETE LEGAL DESCRIPTION

96432291

05-33-117-087-0000

which has the address of 1922 WILMETTE AVENUE-UNIT #A, WILMETTE
Illinois 60091 (Zip Code) ("Property Address");

(Street, City).

ILLINOIS-Single Family-FNMA/FHLMC UNIFORM
INSTRUMENT Form 3014 9/90
Amended 6/91

6-8R(IL) (9406)

VMP MORTGAGE FORMS - (800) 521 7291

Page 1 of 6

Initials: RNS

DPS 1089

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DPS 1090
Form 3014 9/90 Initials: *mt*

Page 2 of 6

96432291

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 is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record. THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

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.

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, until 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, 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 8, 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 insured 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. Section 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, instrumentally, 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 charges. 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 on 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: (a) agrees 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 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 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 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 forfeiture of the Borrower's interest in the Property or other material impairment of the lien created by this Security Instrument or Lender's security interest. Borrower shall also be in default if Borrower, during the loan application process, gave materially false or inaccurate information or statements to Lender (or failed to provide Lender with any material information) in connection with the loan 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

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

15. Governing Law; Severability. This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Security Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision. To this end the provisions of this Security Instrument and the Note are declared to be severable.

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

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

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

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 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, unrelated 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 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.

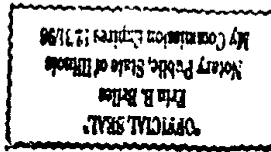
NON-UNIFORM COVENANTS. Borrower and Lender further covenant and agree as follows:

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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

DPS 1093

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My Commission Expires: 12-31-98

Given under my hand and official seal, this signed and delivered the said instrument as subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged as personally known to me to be the same person(s) whose name(s) /SHE

NANCY N. SMITH, DIVORCED, NOT SINCE REMARRIED

STATE OF ILLINOIS, ERIN B. BUTLER, Notary Public in and for said county and state do hereby certify

(Seal) Borrower

(Seal) Borrower

(Seal) Borrower NANCY N. SMITH

Witnesses: BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any riders executed by Borrower and recorded with it.

- Adjustable Rate Rider
Balloon Rider
Graded Payment Rider
VA Rider
Condominium Rider
Planned Unit Development Rider
Rate Improvement Rider
Others (Specify)
1-4 Family Rider
Biweekly Payment Rider
Second Home Rider

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.

23. Waiver of Homestead. Borrower waives all right of homestead exemption in the Property. Without charge to Borrower, Borrower shall pay any recordation costs.

22. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument

21. including, but not limited to, reasonable attorneys' fees and costs of title evidence. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph secured by this Security Instrument without further demand and may foreclose this Security Instrument by judicial proceeding. Lender, at its option, may require immediate payment in full of all sums or before the date specified in the notice, Lender, at its option, may require acceleration and foreclosure. If the default is not cured on non-existence of a default or any other defense of Borrower to acceleration and foreclosure. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the secured by this Security Instrument, foreclosure by judicial proceeding and sale of the Property. The notice shall further (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums (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 applicable law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default;

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BALLOON RIDER

(CONDITIONAL MODIFICATION AND EXTENSION OF LOAN TERMS)

THIS BALLOON RIDER is made this 16TH day of MAY, 1996, 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 NORTH SHORE MORTGAGE AND FINANCIAL SERVICES, INC. (the "Lender") of the same date and covering the property described in the Security Instrument and located at:

1922 WILMETTE AVENUE-UNIT #A, WILMETTE, ILLINOIS 60091

(Property Address)

The interest rate stated on the Note is called the "Note Rate." The date of the Note is called the "Note Date." I understand the Lender may transfer the Note, Security Instrument and this Rider. The Lender or anyone who takes the Note, the Security Instrument and this Rider by transfer and who is entitled to receive payments under the Note is called the "Note Holder."

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

1. CONDITIONAL MODIFICATION AND EXTENSION OF LOAN TERMS

At the Maturity Date of the Note and Security Instrument (the "Note Maturity Date"), I will be able to extend the Note Maturity Date to JUNE 1, 2026, (the "Extended Maturity Date") and modify the Note Rate to the "Modified Note Rate" determined in accordance with Section 3 below if all the conditions provided in Sections 2 and 5 below are met (the "Conditional Modification and Extension Option"). If those conditions are not met, I understand that the Note Holder is under no obligation to refinance the Note or to modify the Note, reset the Note Rate or extend the Note 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 Modification and Extension Option, certain conditions must be met as of the Note 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 Note Maturity Date; (3) there are no liens, defects, or encumbrances against the Property, or other adverse matters affecting title to the Property (except for taxes and special assessments not yet due and payable) arising after the Security Instrument was recorded; (4) the Modified 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.

MULTISTATE BALLOON RIDER (MODIFICATION AND EXTENSION) - Single Family - Freddie Mac UNIFORM INSTRUMENT

VMP-8778 (9/20/91)

Page 1 of 2

Form 3190 (10/90) Rev. 12/08/94 DPS 676

VMP MORTGAGE FORMS - (313)293-8100 - (900)621-7281

Intuit

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DPS 4176

Rev. 12/08/94

Form 3190 (10/90)

Page 2 of 2

MD-977B(2001)

(Sign Original Only)

-Borrower

(Seal)

-Borrower

(Seal)

96432291

-Borrower

(Seal)

-Borrower

(Seal)

NANCY N. SMITH

Nancy Smith X

Balloon Rider.

BY SIGNING BELOW, BORROWER accepts and agrees to the terms and covenants contained in this

to the cost of updating the title insurance policy.
costs associated with the exercise of the Conditional Modification and Extension Option, including but not limited
and Note Maturity Date extension. I understand the Note Holder will charge me a \$250.00 processing fee and the
and place at which I must appear to sign any documents required to complete the required Note Rate modification
will advise me of the new interest rate (the Modified Note Rate), new monthly payment amount and a date, time
of my required ownership, occupancy and property tax status. Before the Note Maturity Date the Note Holder
calculated in Section 3 above. I will then have 30 calendar days to provide the Note Holder with acceptable proof
required net yield in effect on the date and time of day notification is received by the Note Holder and as
the fixed Modified Note Rate based upon the Federal Home Loan Mortgage Corporation's applicable published
calendar days and no later than 45 calendar days prior to the Note Maturity Date. The Note Holder will calculate
exercise the Conditional Modification and Extension Option by notifying the Note Holder no earlier than 60
exercise the Conditional Modification and Extension Option. If I meet the conditions of Section 2 above, I may
together with the name, title and address of the person representing the Note Holder that I must notify in order to
Date. The Note Holder also will advise me that I may exercise the Conditional Modification and Extension Option
me of the principal, accrued but unpaid interest, and all other sums I am expected to owe on the Note Maturity
The Note Holder will notify me at least 60 calendar days in advance of the Note Maturity Date and advise

5. EXERCISING THE CONDITIONAL MODIFICATION AND EXTENSION OPTION

will be the new amount of my principal and interest payment every month until the Note is fully paid.
the remaining extended term at the Modified Note Rate in equal monthly payments. The result of this calculation
Note Maturity Date (assuming my monthly payments then are current, as required under Section 2 above), over
(b) accrued but unpaid interest; plus (c) all other sums I will owe under the Note and Security Instrument on the
determine the amount of the monthly payment that will be sufficient to repay in full (a) the unpaid principal, plus
above the Note Rate and all other conditions required in Section 2 above are satisfied, the Note Holder will
Provided the Modified Note Rate as calculated in Section 3 above is not greater than 5 percentage points

4. CALCULATING THE NEW PAYMENT AMOUNT

comparable information.
If this required net yield is not available, the Note Holder will determine the Modified Note Rate by using
day that I notify the Note Holder of my election to exercise the Conditional Modification and Extension Option.
"Modified Note Rate"). The required net yield shall be the applicable net yield in effect on the date and time of
commitment, plus one-half of one percent (0.5%), rounded to the nearest one-eighth of one percent (0.125%) (the
Corporation's required net yield for 30-year fixed rate mortgages subject to a 60-day mandatory delivery
The Modified Note Rate will be a fixed rate of interest equal to the Federal Home Loan Mortgage

3. CALCULATING THE MODIFIED NOTE RATE

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RIDER - LEGAL DESCRIPTION

PARCEL 1: THE WEST 27.48 FEET OF THE EAST 62.48 FEET OF LOT 4 IN WILMETTE RIDGE, BEING A SUBDIVISION OF LOT 9 (EXCEPT THAT PART OF LOT 9) WHICH LIES NORTH OF THE NORTH LINE OF LOT 2 EXTENDED WEST) SAID LOTS 2 AND 9 BEING IN THE COUNTY CLERK'S DIVISION OF LOT 14 IN COUNTY CLERK'S DIVISION OF THE WEST 1/2 OF SECTION 33, TOWNSHIP 42 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED OF SAID COUNTY CLERK'S DIVISION OF SAID LOT 14 RECORDED MARCH 31, 1900 AS DOCUMENT 2942192 IN BOOK 78 OF PLATS ON PAGE 32 IN COOK COUNTY, ILLINOIS TOGETHER WITH ALL A VACATED STREETS AND ALLEY ADJOINING TO SAID REAL ESTATE

PARCEL 2: EASEMENTS AS ESTABLISHED BY THE RESUBDIVISION DATED MARCH 16, 1965 AND RECORDED JULY 21, 1965 AS DOCUMENT 19533976 AND BY PLAT OF RESUBDIVISION THERETO ATTACHED: AND AS CREATED BY THE MORTGAGE FROM THE COSMOPOLITAN NATIONAL BANK OF CHICAGO, NATIONAL BANKING ASSOCIATION AS TRUSTEE UNDER TRUST AGREEMENT DATED AUGUST 19, 1965 AND KNOWN AS TRUST 15583 TO COOK COUNTY FEDERAL SAVINGS AND LOAN ASSOCIATION DATED SEPTEMBER 8, 1965 AND RECORDED SEPTEMBER 13, 1965 AS DOCUMENT 19585080 AND AS CREATED BY THE DEED FROM THE COSMOPOLITAN NATIONAL BANK OF CHICAGO TRUST UNDER TRUST AGREEMENT DATED SEPTEMBER 18, 1965 TRUST NUMBER 15113 TO BARBARA BLAHE DATED SEPTEMBER 8, 1965 AND RECORDED OCTOBER 6, 1965 AS DOCUMENT 19609637 FOR THE BENEFIT OF PARCEL 1 AFORESAID FOR INGRESS AND EGRESS AND PARKING OVER AND ACROSS: THOSE AREAS AS DEFINED ON PLAT OF SUBDIVISION DATED MARCH 16, 1965 AND RECORDED JULY 21, 1965 AS DOCUMENT 19533976 AS PARKING AND INGRESS AND EGRESS EASEMENT (EXCEPT THAT PART THEREOF FALLING IN PARCEL 1 AFORESAID).

05-33-117-087-0000

COOK COUNTY
RECORDER
JESSE WHITE
SKOKIE OFFICE

96432291

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

PLANNED UNIT DEVELOPMENT RIDER

THIS PLANNED UNIT DEVELOPMENT RIDER is made this 16TH day of MAY 1996, 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 NORTH SHORE MORTGAGE AND FINANCIAL SERVICES, INC.

(the "Lender")

of the same date and covering the Property described in the Security Instrument and located at:
1922 WILMETTE AVENUE-UNIT #A, WILMETTE, ILLINOIS 60091

[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 THE COVENANTS, CONDITIONS AND RESTRICTIONS OF RECORD (the "Declaration"). The Property is a part of a planned unit development known as HIGH POINT

[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 area 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 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. 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.

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Property of Cook County Clerk's Office

(Seal)
-Borrower

(Seal)
-Borrower

(Seal)
-Borrower

(Seal)
-Borrower

Nancy N. Smith
NANCY N. SMITH

X

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

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

(iv) any action which would have the effect of rendering the public liability insurance coverage
Association; or
(iii) termination of professional management and assumption of self-management of the Owners
benefit of Lender;
(ii) any amendment to any provision of the "Constituent Documents" if the provision is for the express
eminent domain;

(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
written consent, either partition or subdivision the Property or consent to:

E. Lender's Prior Consent. Borrower shall not, except after notice to Lender and with Lender's prior
provided in Uniform Covenant 10.

paid to Lender. Such proceeds shall be applied by Lender to the sums secured by the Security Instrument as
areas and facilities of the PUD, or for any conveyance in lieu of condemnation, are hereby assigned and shall be
Borrower in connection with any condemnation or other taking of all or any part of the Property or the common
D. Condemnation. The proceeds of any award or claim for damages, direct or consequential, payable to