

# UNOFFICIAL COPY

AFTER RECORDING MAIL TO:

Old Kent Mortgage Company  
Construction Lending Department  
630 Tollgate Road, Suite C  
Elgin, Illinois 60123

96930873

DEPT OF RECORDING 341.58  
T#0001 TRAN TIME 12/09/96 10:34:10  
#0001 - REC # - 96 - 930873  
COOK COUNTY RECORDER

LOAN NO. 0908229

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## MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on December 6, 1996. The mortgagor is MICHAEL T. LEMIRE and KIMBERLY D. LEMIRE, husband and wife as joint tenants

4150  
B

("Borrower").

This Security Instrument is given to Old Kent Mortgage Company,

which is organized and existing under the laws of The United States of America, and whose address is 530 Tollgate Road Ste. C, Elgin, IL 60123 ("Lender").

Borrower owes Lender the principal sum of Three Hundred Forty Four Thousand Dollars and no/100 Dollars (U.S. \$ 344,000.00). 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, 2027. This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications of the Note; (b) the payment of all other sums, with interest, advanced under paragraph 7 to protect the security of this Security Instrument; and (c) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, grant and convey to Lender the following described property located in Cook County, Illinois:

LOT 5 IN THE WOODS OF BARTLETT FINAL PLANNED UNIT DEVELOPMENT PLAN AND PLAT OF SUBDIVISION OF PART OF THE EAST 1/2 OF THE NORTHWEST 1/4 00 SECTION 27 AND PART OF THE NORTHWEST 1/4 OF SECTION 34, ALL IN THE TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 26, 1989 AS DOCUMENT NUMBER 89508616 IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 444 TIMBER RIDGE DRIVE, BARTLETT, IL 60103

PIN(S): 06-27-310-001

which has the address of 444 TIMBER RIDGE DRIVE BARTLETT  
[Street] [City]  
Illinois 60103 ("Property Address");  
[Zip Code]

50000813

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 seised of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

paragraph 7.

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

**5. Hazard or Property Insurance.** Borrower shall keep the improvements now existing or hereafter erected on the Property in good repair and shall maintain the same in good repair. Borrower shall satisfy the lien or take one or more of the actions set forth above within 10 days of the giving of notice. A lien which may attain priority over this Security Instrument, Lender may give Borrower a notice identifying the lien to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to 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. 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.

**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 of ground rents, if any. 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.

**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.

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.

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.

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 a charge. However, Lender may require Borrower to pay a one-time charge for an independent real estate tax reporting service used by Lender in connection with this loan, unless applicable law provides otherwise. Unless an agreement is made or applicable law requires interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Borrower and Lender may agree in writing, however, that interest shall be paid on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds, showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for all sums secured by this Security Instrument.

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 a charge. However, Lender may require Borrower to pay a one-time charge for an independent real estate tax reporting service used by Lender in connection with this loan, unless applicable law provides otherwise. Unless an agreement is made or applicable law requires interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Borrower and Lender may agree in writing, however, that interest shall be paid on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds, showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for all sums secured by this Security Instrument.

**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; (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 related mortgage loan may require for Borrower's escrow account under the federal Real Estate Settlement Procedures Act of 1974 as amended from time to time, 12 U.S.C. §2601 et seq. ("RESPA"), unless another law that applies to the Funds sets a lesser amount. If so, Lender may, at any time, collect and hold Funds in an amount not to exceed the lesser amount. Lender may estimate the amount of Funds due on the basis of current data and reasonable estimates of expenditures of future Escrow items or otherwise in accordance with applicable law.

**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.

UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

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.

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LOAN NO. 0908229

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 would be lessened. If Lender requires, Borrower shall promptly give to Lender restoration or repair is not economically feasible or Lender's security would be lessened, 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 proceeds shall be applied to settle a claim, then Lender may collect the insurance proceeds, 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;** Borrower shall occupy, establish, and use the Property as Borrower's principal residence within sixty days after the execution of this Security Instrument, unless circumstances exist which are beyond Borrower's control, and shall not be unreasonably withheld, damaged or impair the Property or proceeding, whether civil or criminal, is begun that in residence for at least one year after the date of occupancy, unless Lender may cure such a default and reinstate, as provided in this Security Instrument or Lender's security interest in the Property or statement of Lender's good faith judgment could result in forfeiture of the Borrower's security interest. Borrower shall also be in possession of the Property, 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 security interest. Borrower shall also be in possession of the Property, created by this Security Instrument or Lender's occupancy with the loan evidences, 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 security interest. Borrower shall also be in possession of the Property, loan application process, gave materially false or inaccurate information or statement, as provided in paragraph 18, representations concerning Borrower's occupancy with all the provisions of this Security Instrument, as provided in paragraph 18, on a leasehold, Borrower shall comply with all the provisions of this Security Instrument, as provided in paragraph 18, the leasehold and the fee title shall not merge unless otherwise provided in this Security Instrument, as provided in paragraph 18.

**7. Protection of Lender's Rights in the Property** (such as a proceeding, as provided in paragraph 18, regulations), then Lender shall, as provided in paragraph 18, rights in the Property, as provided in paragraph 18, Security Instrument, as provided in paragraph 18.

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...of the Property...  
...which can be given...  
...Note can be declared...  
...11. Governing Law, Severability...  
...12. Notices...  
...13. Loan Charges...  
...14. Successors and Assigns...  
...15. Borrower Not Released...  
...16. Waiver...  
...17. Joint and Several Liability...  
...18. Co-signers...  
...19. Inspection...  
...20. Condemnation...  
...21. Borrower Not Released...  
...22. Joint and Several Liability...  
...23. Co-signers...  
...24. Successors and Assigns...  
...25. Borrower Not Released...  
...26. Joint and Several Liability...  
...27. Co-signers...  
...28. Successors and Assigns...  
...29. Borrower Not Released...  
...30. Joint and Several Liability...  
...31. Co-signers...  
...32. Successors and Assigns...  
...33. Borrower Not Released...  
...34. Joint and Several Liability...  
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...93. Borrower Not Released...  
...94. Joint and Several Liability...  
...95. Co-signers...  
...96. Successors and Assigns...  
...97. Borrower Not Released...  
...98. Joint and Several Liability...  
...99. Co-signers...  
...100. Successors and Assigns...

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:

**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.

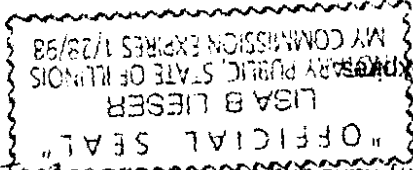
**22. Release.** Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument without charge to Borrower. Borrower shall pay any recordation costs.

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

51880005

Property of Cook County Clerk's Office

This instrument was prepared by: DEBRA L. AUSTIN



My Commission expires on 1/28/98. Given under my hand and official seal, this 11th day of November, 1998, I, the undersigned, state do hereby certify that MICHAEL T. LEMIRE and KIMBERLY D. LEMIRE 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.

Notary Public  
*Lisa B. Lieser*

STATE OF ILLINOIS,

County ss: Kane

[Space below This Line For Acknowledgment]

Social Security Number

Social Security Number

(Seal) Borrower

(Seal) Borrower

Social Security Number 368-56-2057

KIMBERLY D. LEMIRE

(Seal) Borrower

Social Security Number 328-88-2099

MICHAEL T. LEMIRE

(Seal) Borrower

Witnesses:

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.

- Adjustable Rate Rider
- Graduated Payment Rider
- Balloon Rider
- Other(s) [specify]
- Condominium Rider
- Planned Unit Development Rider
- Rate Improvement Rider
- 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. [Check applicable box(es)]

0908229

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## CONSTRUCTION LOAN MORTGAGE RIDER

(Illinois)

This Construction Loan Mortgage Rider amends and supplements the attached Mortgage of the same date ("Security Instrument") given by the undersigned ("Borrower") to Old Kent Mortgage Company ("Lender") with respect to the property described in the Security Instrument ("Property") to secure payment and performance of the indebtedness and obligations described in the first paragraph of the Security Instrument, including the debt evidenced by the promissory note referred to in that paragraph ("Note"). The following provisions are added to the Security Instrument:

A. Borrower and Lender are entering into a Residential Construction Loan Agreement of the same date ("Agreement"), under which Lender has agreed to extend to Borrower a loan in an amount of up to the principal amount of the Note ("Loan") to finance Borrower's construction of a residence and related improvements on the Property ("Project"), on the terms and subject to the conditions set forth in the Agreement. The Agreement provides for Lender to make periodic disbursements of the proceeds of the Loan from time to time in the future ("Advances"). The Note evidences Borrower's obligation to repay all Advances that Lender shall make under the Agreement, together with interest accrued on them.


B. In addition to securing payment and performance of the indebtedness and obligations described in it, this Security Instrument also secures (i) Borrower's obligation to repay all Advances, together with interest accrued on them, and (ii) all obligations of Borrower under the Agreement, including, without limitation, Borrower's obligation to repay all amounts that Lender shall expend under Section 5.2(e) of the Agreement to complete construction of all or any part of the Project, including all interest accrued on those amounts.

C. This Security Instrument is a construction mortgage.

D. Paragraph 2 of this Security Instrument and the first sentence of paragraph 6 of this Security Instrument shall not take effect or apply until Lender shall have made the final Advance of Loan proceeds under the Agreement.

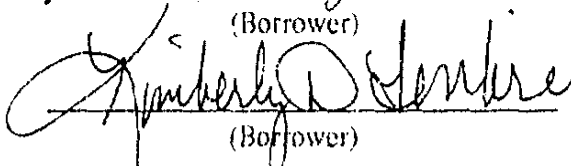
E. The maximum amount that shall be secured by this Security Instrument is the sum of (a) the total principal amount of all Advances made by Lender to or for the benefit of Borrower and of all other obligations of Borrower under the Agreement, including, without limitation, Borrower's obligation to repay all amounts that Lender shall expend under Section 5.2(e) of the Agreement to complete construction of all or any part of the Project, which total principal amount shall not exceed \$344,000.00 (b) all amounts advanced by Lender or its assignee or successor in interest to (i) preserve or restore the Property, (ii) preserve the lien of this Security Instrument or its priority or (iii) enforce this Security Instrument, and (c) interest that shall accrue on all of the foregoing amounts.

F. The statement in paragraph E of this Rider about the maximum amount that may be secured by this Security Instrument is included solely to establish the priority of the lien of this Security Instrument and does not create or imply any obligation of Lender to make loans or extend credit to Borrower other than as set forth in the Agreement.

  
\_\_\_\_\_  
(Borrower)

OLD KENT MORTGAGE COMPANY

By Rebecca E. Austin

  
\_\_\_\_\_  
(Borrower)

Its Construction Lending Assistant

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Property of Cook County Clerk's Office

98000873



# UNOFFICIAL COPY

LOAN NO. 0908229

## PLANNED UNIT DEVELOPMENT RIDER

THIS PLANNED UNIT DEVELOPMENT RIDER is made this 6th day of December, 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 Old Kent Mortgage Company

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

444 TIMBER RIDGE DRIVE, BARTLETT, IL 60103

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

(Name of Planned Unit Development)

(the "PUD"). The Property also includes Borrower's interest in the homeowners association or equivalent entity owning or managing the common areas and facilities of the PUD (the "Owners Association") and the uses, benefits and proceeds of Borrower's interest.

**PUD COVENANTS.** In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

**A. PUD Obligations.** Borrower shall perform all of Borrower's obligations under the PUD's Constituent Documents. The "Constituent Documents" are the: (i) Declaration; (ii) articles of incorporation, trust instrument or any equivalent document which creates the Owners Association; and (iii) any by-laws or other rules or regulations of the Owners Association. Borrower shall promptly 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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FORM 3150 9/90  
Revised 8/91

MULTISTATE PUD RIDER--SINGLE FAMILY--FNMA/FHLMC UNIFORM INSTRUMENT  
PAGE 2 OF 2  
ISC/CRID\*\*//0392/3150(09-90)-L

Property of County of  
M. CHELSEA LEMIRE  
NIMBERLY D. LEMIRE

\_\_\_\_\_  
(Seal) -Borrower  
\_\_\_\_\_  
(Seal) -Borrower  
\_\_\_\_\_  
(Seal) -Borrower  
\_\_\_\_\_  
(Seal) -Borrower

Rider.

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

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.  
secured by the Security instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall be paid by Lender under this paragraph F shall become additional debt of Borrower them. Any amounts disbursed by Lender under this paragraph F shall become additional debt of Borrower may pay F. Remedies. If Borrower does not pay PUD dues and assessments when due, then Lender may pay

maintained by the Owners Association unacceptably to Lender.  
(v) 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 express benefit of Lender;  
(ii) any amendment to any provision of the "Constituent Documents" if the provision is for the or eminent domain;

law in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation (i) the abandonment or termination of the PUD, except for abandonment or termination required by written consent, either partition or subdivide the Property or consent to:

**E. Lender's Prior Consent.** Borrower shall not, except after notice to Lender and with Lender's prior instrument as provided in Uniform Covenant 10.  
and shall be paid to Lender. Such proceeds shall be applied by Lender to the sums secured by the Security common areas and facilities of the PUD, or for any conveyance in lieu of condemnation, are hereby assigned to Borrower in connection with any condemnation or other taking of all or any part of the Property or the

**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

LOAN NO. 0908223

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LOAN NO. 0908229

## ADJUSTABLE RATE RIDER

(1 Year Treasury Index--Rate Caps)

THIS ADJUSTABLE RATE RIDER is made this 6th day of December, 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 Adjustable Rate Note (the "Note") to Old Kent Mortgage Company

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

444 TIMBER RIDGE DRIVE, BARTLETT, IL 60103

{Property Address}

THE NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE AND THE MONTHLY PAYMENT. THE NOTE LIMITS THE AMOUNT THE BORROWER'S INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE THE BORROWER MUST PAY.

**ADDITIONAL COVENANTS.** In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

### A. INTEREST RATE AND MONTHLY PAYMENT CHANGES

The Note provides for an initial interest rate of 7.2500%. The Note provides for changes in the interest rate and the monthly payments, as follows:

### 4. INTEREST RATE AND MONTHLY PAYMENT CHANGES

#### (A) Change Dates

The interest rate I will pay may change on the first day of December, 1997, and on that day every 12th month thereafter. Each date on which my interest rate could change is called a "Change Date."

#### (B) The Index

Beginning with the first Change Date, my interest rate will be based on an Index. The "Index" is the weekly average yield on United States Treasury securities adjusted to a constant maturity of 1 year, as made available by the Federal Reserve Board. The most recent index figure available as of the date 45 days before each Change Date is called the "Current Index."

If the index is no longer available, the Note Holder will choose a new index which is based upon comparable information. The Note Holder will give me notice of this choice.

#### (C) Calculation of Changes

Before each Change Date, the Note Holder will calculate my new interest rate by adding Three percentage points (3.0000%) to the Current Index. The Note Holder will then round the result of this addition to the nearest one-eighth of one percentage point (0.125%). Subject to the limits stated in Section 4(D) below, this rounded amount will be my new interest rate until the next Change Date.

The Note Holder will then determine the amount of the monthly payment that would be sufficient to repay the unpaid principal that I am expected to owe at the Change Date in full on the maturity date at my new interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly payment.

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\_\_\_\_\_  
(Seal) -Borrower

\_\_\_\_\_  
(Seal) -Borrower

\_\_\_\_\_  
(Seal) -Borrower

\_\_\_\_\_  
(Seal) -Borrower

*Michael T. Lemire*  
MICHAEL T. LEMIRE  
*Kimberly D. Lemire*  
KIMBERLY D. LEMIRE

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Adjustable Rate Rider.

To the extent permitted by applicable law, Lender may charge a reasonable fee as a condition to Lender's consent to the loan assumption. Lender may also require the transferee to sign an assumption agreement that is acceptable to Lender and that obligates the transferee to keep all the promises and agreements made in the Note and in this Security Instrument. Borrower will continue to be obligated under the Note and this Security Instrument unless Lender releases Borrower in writing.

If Lender exercises the option to require immediate payment in full, 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.

### B. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER

Uniform Covenant 17 of the Security Instrument is amended to read as follows:

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. Lender also shall not exercise this option if: (a) Borrower causes to be submitted to Lender information required by Lender to evaluate the intended transferee as if a new loan were being made to the transferee; and (b) Lender reasonably determines that Lender's security will not be impaired by the loan assumption and that the risk of a breach of any covenant or agreement in this Security Instrument is acceptable to Lender.

(E) Effective Date of Changes  
My new interest rate will become effective on each Change Date. I will pay the amount of my new monthly payment beginning on the first monthly payment date after the Change Date until the amount of my monthly payment changes again.  
(F) Notice of Changes  
The Note Holder will deliver or mail to me a notice of any changes in my interest rate and the amount of my monthly payment before the effective date of any change. The notice will include information required by law to be given me and also the title and telephone number of a person who will answer any question I may have regarding the notice.

(D) Limits on Interest Rate Changes  
The interest rate I am required to pay at the first Change Date will not be greater than 9.2500% or less than 5.2500%. Thereafter, my interest rate will never be increased or decreased on single Change Date by more than two percentage points (2.0%) from the rate of interest I have been paying for the preceding twelve months. My interest rate will never be greater than 13.2500%.

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