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WHEN REC DED RETURN TO:

PHH Mortgage Services Corp. 6000 Atrium Way Mt. Laurel, NJ 08054

SEPT-01 PECORDING 100011 TRAN 6329 04/02/97 10:33:00 \$9892 \$ KP -229368 COOK COUNTY RECORDER

**ORIGINAL** 

LOAN NUMBER: 92882 8

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MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on MARCH 31ST, 1997. The mortgagor is THOMAS MICHAEL ("Bowver"). This Security Instrument is given to PHH MORTGAGE SERVICES RENAUD, RUTH ANNE RENAUD CORPORATION, which is organized and existing under the laws of NEW JERSEY, and whose address is 6000 ATRIUM WAY MT. LAUREL NEW JERSEY 08054 ("Lender") Sorrower owes Lender the principal sum of TWO HUNDRED TWO THOUSAND SIX HUNDRED AND 00/100 Doilars (1) 5. \$202,600.00). This debt is evidenced by Borrower's Note dated the same date as this Security Instrument ("Note"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on APRIL 01ST 2004. 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 liote; (b) the payment of all other sums, with interest, advanced under paragraph 7 to protect the security of this Security Instrument; and (c) the performance of Borrower's covenants and agreement under this Security Instrument and the Note. For this purpose Borrower does hereby mortgage, grant and converge Lender the following described property located in COOK County, Illinois:

BEING MORE PARTICULARLY DESCRIBED ACCORDING TO A LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART HEREOF.

BEING COMMONLY KNOWN AS 551 WEST ORSCOE UNIT 1

BEING THE SAME PREMISES CONVEYED TO THE MORTGAGORS HEREIN BY DEED PAINT RECORDED SIMULTANEOUSLY HEREWITH; THIS BEING A PURCHASE MONEY MORTUAGE GIVEN TO SECURE THE PURCHASE PRICE OF THE ABOVE DESCRIBED PREMISES.

PREPARED BY

JILLIAN B. G

which has the address of 551 WEST ROSCOE UNIT 1, CHICAGO, Illinois 60657 ("Property Address");

ILLINOIS - Engle Family - Famile Mass Freddle Mass UNIFORM INSTRUMENT 3855 (S) L/85 (DULO)

Form 3014 9/90 (page ! of 6 pages)

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Borrower makes these payments directly. Borrower shall promptly furnish to Lender receipts evidencing the prymenta the person owed payment. Borrower shall promptly furnish to Leeder all notices of amounts to be paid under this paragraph. If gry these obligations in the manner provided in paragraph 2, or if not paid in that manner. Boerower shall pay these on fine directly to Property which may attain priority over this Security Instrument, and lesselvoid payments or ground rents, if any. Borrower shall

A. Charges; Liene. Borrower shall pay all taxes, assessments, charges, fines and impositions samborable to the paragraph 2; third, to interest due; fourth, to principal due; and last, to any late charges due under the Note.

paragraphs 1 and 2 shall be applied: firm, to any prepayment charges due wader the Nose; second, to senouse payable wader

Application of Payments. Unless applicable faw provides otherwise, all payments received by Lendor under

Security Instrument. Property, shall apply any Funds held by Lender at the time of acquisition or take as a credit against \$2 seas secured by this held by Lender. If, under paragraph 21, Lender shall acquire or sell the Property, Lender, prior to 环 acquisition or sale of the

Upon payment in full of all sums secured by this Security lantument, Lender thall promper, reland to Bossower any Pands

payment, at Lender's sole discretion.

Lender the amount necessary to make up the deficiency. Borrower shall stake up the deficiency in no unon that twitter w not sufficient to pay the Escrow licins when due, Lender may so notify Borrower in writing, and, in much case Borrower shall pay so for the exertes Funds in accordance with the requirements of applicable law. If the amount of the Funds hold by Lephy at any tin

If the Funds beld by Lender exceed the amounts permitted to be held by a principle lew, Lendon shall accesses to I made. The Funds are pledged as additional accurity for all sums secured by the Security languages. annual accounting of the Funds, showing exetits and debits to the Funds and the purpose for which each dabit to the Funds Lander may agree in writing, however, that interest shall be paid on the Conds. Lender shall give to Becrower, without the requires in exect to be paid, Leader shall not be required to pay P.K. On er any interest or cornings on the Feath. Lender in somestion with this loss, unless applicable law provides otherwise. Unless an apprenent is made or app charge. However, Lender may require Borrower to pay a one time charge for an independent real same tan reporting arrefae.

verifying the Escrow Items, unless Lender pays Borrower in large on the Fends and applicable law penales Lander to a Excrow there. Lender may not charge Borrower for tolving and applying the Funds, annually analyzing the oursew excession

(including i ander, if Lender is such an institution) or in any Federal House Loon Bank. Lender shall apply the Fenchs to pay it

The Funds thail be held in an institution whose deposits are interred by a folderal agency, instrumentally, or casing

applicable law.

due on the fasts of current data and restorably estimates of expenditures of future Escron/ Items or otherwise in anageduates with may, at any time, collect and hold Full is an amount not to exceed the leaver amount. Lynder may estimate the arroway of PundaC time to time 12 U.S.C. § 2601 of 🕬 ("RESPA"), unless another law that applies to the Fonds sets a lesser amount. If so, Londer 🖫 toan may require for Borrower's es now account under the federal Real Estate Sentement Procedures. Act of 1974 as annualed from y may, at any time, collect and high Funds in an amount not to exceed the maximum amount a lender for a follerally related moregage provisions at paragraph 8, is lieu of the payment of mortgage insurance premiums. These items are called "Eacrow Serne." Leader my; (c) yearly money of immance premiums, if any; and (f) any sums payable by Borrower to Lender, in accordance with the ground tents on the Emperty, if any; (c) yearly hazard or property insurance premiums; (d) yearly flood insurance promi successions where the priority over this Security Instrument as a lien on the Property; (b) yearly lenechold payments or Lender on the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funda") for: (a) yearly texas and

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

Payment of Principal and Interest; Prepayment and Late Charges. Borrower thall promptly pay when due the

UNFORM COVENANTS. Bostower and Lender covenant and agree as follows: variations by jurisdiction to constitute a uniform eccurity instrument covering real property.

TH'S SECUPITY INSTRUMENT combines uniform covenants for national use and non-uniform coveness with lineight will defend (penerally the title to the Property against all claims and demands, subject to any encumbeances of records. grant and cenvey the Property and that the Property is uncocumbered, except for exeministances of record. Borrower warmain and

BORKOWER COVENANTS that Borrower is lawfully seized of the estate bereby conveyed and has the right to mortenge, ". vrsqorq" at as arsammant virtues Security Instrument as the "Property."

fixtures now or hercefirs a part of the property. All replacements and additions shall also be covered by this Security Instrument. TOGETHER WITH all the improvements now or hereafter erected on the property, and all essements, appurements, and

# UNOFFICIAL COPY ORIGINAL

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.

S. 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 movigage 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 Be prower 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 abandous 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 one. 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 mosthly 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 Lestrumens immediately prior to the acquisition.

Occupancy, Preservation, Maintenance and Troteltion of the Property: Borrower's Loan Apolication: Leastholds. 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 20 unless extenuating circumstances exist which are beyond Borrower's Control Porrower shall not destroy, damage or impair the Property, allow the Property to deteriorate, or commit waste on the Property. Becower shall be in default if any forfeiture action or proceeding, whether civil or criminal, is begun that in Lender's good faith judgess at could result in forfeiture of the Property or otherwise materially impair the lien created by this Security Instrument or Lender's accurity interest. Borrower may cure such a default and reinstee, 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 me 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 (a) 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 casehold, Borrower shall comply with all the provisions of the lease. If Borrower acquires fee title to the Property, the leasehold gold 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.

3055A (a) 1/95 ELLENOIS Form 3014 9/90 (page 3 of 6 pages)

most play that the same

L3. Louis Charges. If the loss secured by this Security Instrument is sobject to a law which sets arexinent loss charges, and that itself interpreted so that the interpreted or to be collected or to be collected in reduced the permitted limits, then: (a) any such loss charge shall be reduced by the amount necessary to reduce the permitted limit; and (b) any sums already collected from Borrower which exceeded permitted timits will be reflaced from Borrower which exceeded permitted timits and (b) any sums already collected from Borrower which exceeded permitted timits will be reflaced from Borrower which exceeded permitting a direct payment to Borrower. If a Leader may choose to make this reducting the principal owed under the Note or by making a direct payment to Borrower. If a reflace principal, the reduction will be treated as a partial prepayment without any prepayment charge paintipal, the reduction will be treated as a partial prepayment without any prepayment charge and the Note.

13. Secrement and Analyza Bound; John and Several Labeltity; Co-alguera. The coverest and agreement of this iscentry harteness shall bind and benefit the successors and straigns of Lender and Borrower, subject to deep provisions of parameter by forcements and several. Any Borrower who co-signs this Security Instrument only to mortgage, grant and convey that Borrower's lensmant in the Security Instrument only to mortgage, grant and convey that Borrower's lensmant in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the same secured by this Security Instrument; (b) is not personally obligated to pay the same secured by this Security Instrument; and (c) agrees that Lender and any other Borrower may agree to extend, moritly, inchest or states any accompanies at security in the force without that Borrower's consecu.

remedy.

authorization of the sums secured by this Security Instrument granted by Lender to any successor in interest of Borrower shall not be required to constructs to release the liability of the original Borrower or Borrower's successors in interest or refuse to extend time for gapters. Lender shall not be required to the units against any successor in interest or refuse to extend time for gapters modify sunctioned to the original Torower or Borrower's suncessors in the same accuracy this Security Instrument by reason of any demand made by the original Torower or Borrower's successors in the case of the continues and the continues of suncessors in the case of the continues of the case of the case of the case of the respective of the case of the respective of the case of the case of the respective of the case of the case of the respective of the case of

postpone the due date of the monthly payments referred to in paragraph. I and 2 or change the amount of such payments.

It. Borrower Not Released; Forbearance by Lender Not a Walve. Exercise of the time for payment or monthenism of

Unites Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall use entant, or

this Security instrument, whether or not then due.

If the Property is abundanced by Bostower, or if after motice by Lender to Bostower than the constrance offices as mans and a constraint of days after the date the series is given, Lander is and steply the proceeds, at its option, either interestion or repair of the Property or so the same secured by this Security intermed with the proceeds, at its option, either interestion or repair of the Property or so the same secured by this Security intermed with the proceeds.

this Secretify instrument whether or not the sums are also due.

In the event of a 6.0% taking of the Property, the proceeds shall be applied to the same secured by this Security Instrument, with ~y excess paid to Borrower. In the event of a partial taking of the Property in which the value of the Property instruction of the relating is equal to or greater than the same secured by this faction of the Property instructions the ching, unless Borrower and Leader otherwise agree in writing, the same account of the proceeds multiplied by the following fractions: (a) the same account of the factions of the factions (a) the same account of the factions and the factions (b) the fair market value of the Property in which the total answer of the Array transmissing before the taking. Avided by (b) the fair market value of the Property in which the taking calous the calculations and the same secured interchange the taking calous the same secured interchange the taking calous the same secured interchange to the taking calous the same secured interchange to the taking or unless applicable the process that the process the taking calous the same secured interchange the taking or unless applicable the greater the process that the process the same secured interchange of the same secured interchange the taking or unless applicable to the same secured interchange the taking or unless applicable to the same secured interchange the taking or unless applicable to the same secured interchange the taking or unless applicable to the same secured interchange the taking or unless applicable.

poid to Leader.

Is. We transmine. The proceeds of any award or claims for decayes, direct or consequential, in connecting with any condensation or when the property, or for conveyance is lieu of condensation, are hereby assigned and shall be readed to I condensation.

Borrower abit at the time of or prior to an inspection specifying remonable cause for the imprection.

written agreement between Borrower and Lender Or applicable law.

Impections of the Property. Lander shall give.

Security lontriment, Borrower shall pay the premiums required mortgage insurance as a condition of making the loan accured by this accurate premiums required to maintain the maragage insurance in effect. If, for any resear, the mortgage insurance coverage required by Lender layers or ceases, to the mortgage insurance previously in effect, from an alternate mortgage insurance previously in effect, from an alternate mortgage insurance coverage is not available, Borrower shall pay to Lender each month a sum equal to one-twelfth of the equivalent may no lender each month a sum equal to one-twelfth of the equivalent manually contrage insurance coverage in mortgage insurance previously in effect, from an alternate coverage insurance coverage is not available, Borrower when the insurance coverage insurance previous of Lender requires of the cased to be in effect, Lender requires, at the option of Lender payment as a loss reserve in lieu of mortgage insurance payments may no longer be insurance provided by Lender approved by Lender spring the longer insurance coverage in lieu of mortgage insurance coverage in lieu of mortgage insurance payments may no longer be insurance. Lons reserve payments may no longer be insurance or lieuted to maintain increase payments may no longer be insurance or lieuted in accordance with any maintain mortgage insurance costs as loss reserve, until the requirements for mortgage insurance costs and an administration of longer reserve in lieute requirements and the premiums required to maintain may be insurance or reserve and in mortgage insurance costs with any lender requirements and the requirements and the premiums required to maintain manual manual may be insuranced or lender requirements and the req

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

25. 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 gi. in effect without the conflicting provision. To this end the provisions of this Security Instrument and the Note are declared to be

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, to is 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 Bottower 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 most pay all sums secured by this Security Instrument. If Borrower fails 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 Lenstate. If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discretified at any time prior to the earlier of: (a) 5 days (or such other period as applicable law may specify for reinstanement, before sale of the Property persuant to any power of sale comained 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 Ins rubent and the Note as if no acceleration had occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incremed 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 o'Aigalion 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 way 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 acrice 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. Examples Substances. Borrower shall not cause or permit the presence, use, disposal, torage, or release of any Hazardous Substances on or in the Property. Borrower shall not do, nor allow anyone else to do, anywing affecting the Property that is in violation of any Environmental Law. The preceding two sentences shall not apply to the presence over, 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 Hazzardous 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, weatile 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.

My Commission expires: 16/17/48 MOTARY PUBLIC, 67A78 & 81MONE MAY COMMENSION EXPRESSION FOR CHEIZLINE E KYROŁI IN WITNESS WHEREOF, I beremin set my hand and efficial seal. OFFICIAL SEAL ne odd nod sense sett benesses YHHT melt begårstwomken hens menententi nithlive sett et beditteden enskri (e)sensta sacahr forces to me (or satisfactorily proves) so be the p LITOMYS MICHYET BENYDD YND BOLH YNNE BENYDD On this, the 31ST day of MARCH, 1997, before me, the subscriber, the undersigned officer, personally a STATE OF ILLIVOIS, COOK COMMY ON: Check Below This Like For Achiveted **WAYS RENAUS** Wither sec BY SIGNING BELOW, Borrower accept wil agrees to the terms and coverants consisted in this Society's any risks(s) executed by Borrower and recorded with it [specify] (s) Other(fy] Mil Second Mones [] Rate Improvement Rider E Balloon Rider 📙 Sinockly Payment Bidon Planned Unit Development Rider Bhis re agest behaberd [ - I-4 Family Rider X Condominium Rider Adja stab! Base Rider box(cz)] coverings and Arenauls of this Security Instrument as if the rider(s) were a part of this Security Instrument. [Cases of Security interment, the coverants and agreements of each such rider shall be incorporated into and shall amend and m AL-Aiders to this Security Instrument. If one or more riders are executed by Borrower and recorded together with this 22. Walvers of Homentead. Borrower wrives all rights of homencad exemption in the Property. Instituties: without charge to Borrower. Borrower shall pay any recordation costs. 24. Belease. Upon payment of all sums secured by this Security Instrument, Leader shall discharge this Security atterneys' fees and coats of title evidence. further demand and may lorectore this Security Instrument by judicial proceeding. Lender shall be centers to consent as further to pursuing the remedies provided in this paragraph 21, including, but not limited to, remember militre, Lunder of its option may require immediate payment in full of all sums secured by this Society lexirments with defined the care the default on or before the date specified in the notice may result in acceleration of the name security that the date specified in the notice may result in acceleration of the name security fairtrances, foreclosure by jaideded proceedding and sale of the Property. The notice shall further inform Berraware of the right to security fairtrances of a default or the date specified in the cleant is not cared on or before the date specified in the say other defense of Borrower to acceleration and sale. If the default is not cared on or before the date specified in the phends: have provides otherwise). The motice shall specify: (a) the default; (b) the action required to cure the default; (c) and one than 30 days from the date the notice is given to Borrower, by which the default most be cured; and (d) that breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under paragraph 17 as 21. Acceleration; Remedica. Lender shall give notice to Berrower pulor to acceleration fellowing Berrower's MIN-UNIFORM COVENANTS. Borrower and Lender further covenant sad agree on Milowa.

### **EXHIBIT A**

THIT NUMBER 1 IN 551 WEST ROSCOE COMPOMINIUM, AS DELINEATED ON A SURVEY OF THE POLICEING DESCRIBED REAL ESTATE:

THE EAST 1/2 OF LOT 6 AND ALL OF LOT 7 IN SCHLOESSER'S LAKE SHORE SUBDIVISION OF LOT 23, IN PINE GROVE, A SUBDIVISION OF FRACTIONAL SECTION 21, TOWNSHIP 40 BORTH, RANGE 14. EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO DECLARATION OF CONDOMINIUM

RECORDED AS DOCUMENT 24711450 AND AMENDED BY DOCUMENT 25115098 TOGETHER WITH County Clark's Office ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY. ILLINOIS.

RI.N. 14-21-310-060-1002

Property of Cook County Clark's Office

## UNOFFICIAL COPY ORIGINAL

### **BALLOON RIDER**

(CONDITIONAL RIGHT TO REFINANCE)

**LOAN NUMBER: 9288218** 

390110794 107

THIS BALLOON RIDER is made this 31ST day of MARCH, 1997, 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 PHH MORTGAGE SERVICES CORPORATION (the "Lender") of the same and covering the property described in the Security Instrument and located at:

### 551 WEST ROSCOE UNIT 1 CHICAGO IL 60657 (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 the 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 Instruments, Borrower and Lender further covenant and agree as follows (despite anything to the contrary contained in the Security Instrument of the Note):

### 1. CONDITIONAL RIGHT TO RETINANCE

At the maturity date of the fibte and security Instrument (the "Maturity Date"), I will be able to obtain a new loan ("New Loan") with a Maturity Date of AFA/2 91ST, 2027, and with an interest rate equal to the "New Note Rate" determined in accordance with Section 3 below if all the condition provided in Section 2 and 5 below are met (the "Conditional Refinancing Option"). If those conditions are not met, I understand that the Note Holder is under no obligation to refinance or modify the Note, or to extend the Maturity Date, and that I will have to repay the Note from my own resources or find a lender willing to lend me the movey to repay the Note.

### 2. CONDITIONS TO OPTION

If I want to exercise to Conditional Refinancing Option at mararity, certain conditions must be met as of the Maturity Date. These conditions are: (1) I must still be the owner and occupant of the property subject to the Security Instrument (the "Property"); (2) I must be current in my monthly payments and cannot have been more than 30 days late on any of the 12 scheduled monthly payments immediately preceding the Maturity Date; (3) no lieu against the Property (except for taxes and special assessments not yet due and payable) other than that of the Security Instrument may exist; (4) the New Note Rate cannot be more that 5 percentage points above the Note Rate; and (5) I must make a written request to the Note Holder as provided in Section 5 below.

### 3. CALCULATING THE NEW NOTE RATE

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

#### 4. CALCULATING THE NEW PAYMENT AMOUNT

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

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EXCEPTING THE CONDITIONAL REFINANCING OPTION.

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### **CONDOMINIUM RIDER**

THIS CONDOMINIUM RIDER is made this 31ST day of MARCH, 1997, 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 PHH MORTGAGE SERVICES CORPORATION (the "Lender") of the same date and covering the Property described in the Security Instrument and located at:

## 551 WEST ROSCOE UNIT 1 CHICAGO, IL 60657 Propeny Address

The Property includes a unit in, together with an undivided interest in the common elements of, a condominium project known as:

### 551 W. ROSCOE CONDOMINIUMS

[Name of CondominiumFrogett]

(the "Condominium Project"). If the owners association or other entity which acts for the Condominium Project (the "Owners Association") holds title to property for the benefit or use of its members of shareholders, the Property also includes Borrower's interest in the Owners Association and the uses, proceeds and benefits of Borrower's interest.

Condominium Covenants. In addition to the covenants and agreements made in the Security Instrument, 2-prower and Lender further covenant and agree as follows:

- A. Condensisium Obligations. Borrower spell reform all of Borrower's obligations under the Condominium Project's Constituent Documents. The "Constituent Documents" are the: (i) Declaration or any other document which creates the Condominium Project; (ii) by-laws; (iii) code of regulations; and (iv) other equivalent documents. Borrower shall promptly pay, when due, all dues and assessmen's imposed pursuant to the Constituent Documents.
- B. Hazard Insurance. So long as the Owners Association (as notions, with a generally accepted insurance carrier, a "master" or "blanket" policy on the Condominium Project 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 reputhly payment to Lender of one-twelfth of the yearly premium installments for hazard insurance on the structure; and
  - (ii) Borrower's obligation under Uniform Covenant 5 to maintain hazard ustrance coverage on the Property is deemed estimated to the extent that the required coverage is provided by the owners Association policy.

Borrower shall give Lender prompt notice of any tapse in required hazard insurance coverage.

In the event of a distribution of hazard insurance proceeds in lieu of restoration or repair following a loss to the Property, whether to the unit or to common elements, any proceeds payable to Borrower are hele'sy assigned and shall be paid to Lender for application to the sums secured by the Security Instrument, with any excess o aid to Borrower.

- C. Public Liability Insurance. Borrower shall take such actions as may be reasonable to insure that the Owners Association maintains a public liability insurance policy acceptable in form, amount, and extent of coverage to Lender.
- D. Condemnation. The proceeds of any award or claim for damages, direct or consequential, payable to Borrower in connection with any condemnation or other taking of all or any past of the Property, whether of the unit or of the common elements, or for any conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. Such proceeds shall be applied by Lender to the sums secured by the Security Instrument as provided in Uniform Covenant 10.

MILITISTATE CONDOMENTO REDER - Single Family- Famile Mac/Freddle Mac UNIFORM INSTRUMENT 3183-C (S) 8/94 (R260)

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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 ac consent to:

(i) the abandonment or termination of the condomination project, except for abandonment or termination

conferences on the case of and accuration by fire or other cancely or in the case of a miling 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

Activition; or action which would have the effect of rendering the public liability insurance coverage staintained by

the Oar a Association unacceptable to Lender.

F. Remedies. If Exprower does not pay Condominium does and assessments when doe, the Lendar may pay them. Any amounts disk meet under this paragraph is thall become additional debt of Borrower acaned by the Security Instrument. Users Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of distonary or at the Note rate and shall be payable, with interest, upon notice from Lander to Borrower requesting payment.

BY SIGNING BELOW, Borrower accepts and sgrees to the terms and provision contained in this Condominium

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