

UNOFFICIAL COPY

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AFTER RECORDING MAIL TO:

Old Kent Mortgage Company  
Secondary Marketing Operations  
Final Documentation  
P. O. Box 204  
Grand Rapids, MI 49501-0204

95031649 / 7562832

LOAN NO. 0859657  
Affiliate No.

DEPT-01 RECORDING 143.00  
T#0012 TRAN 6093 03/25/95 09:19:30  
#7823 # JH # -95-565526  
COOK COUNTY RECORDER

DEPT-01 RECORDING 143.50  
T#0005 TRAN 7657 05/16/97 11:36:00  
#6102 # DR # -97-339727  
COOK COUNTY RECORDER

(Space Above This Line For Recording Data)

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on August 18, 1995  
NANCY W. SUCHER, A SINGLE WOMAN NEVER MARRIED

The mortgagor is

(Borrower)

This Security Instrument is given to PINNACLE HOME MORTGAGE COMPANY,

which is organized and existing under the laws of THE UNITED STATES OF AMERICA, and whose address is  
1415 WEST 22 STREET STE. 290, OAKBROOK, IL 60521

(Lender)

Borrower owes Lender the principal sum of One Hundred Twelve Thousand Dollars and no/100  
Dollars (U.S. \$ 112,000.00). 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 September 1, 2002. 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 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:

XXXXXXXXXXXXXXXXXXXXXXXXXXXX

Unit 26-169-2 in red rock condominium as delineated on a survey of the  
following described parcel estate: certain lots in red rock subdivision,  
being a subdivision in the northeast 1/4 of section 21, township 41 north,  
range 9 east of the third principal meridian, in cook county, illinois, which  
survey is attached as exhibit "A" to the declaration of condominium ownership  
recorded October 21, 1994 as document 94904881, and as amended from the time to  
time, together with its undivided percentage interest in the common elements.

\*\*RE-RECORD TO ADD LEGAL DESCRIPTION

97339727

06-24-201-009-0000

06-24-201-010-0000

which has the address of

169 SIERRA PASS  
(Street)

SCHAUMBURG  
(City)

Illinois 60194  
(Zip Code)

(Property Address):

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."

ILLINOIS-SINGLE FAMILY-FINRA/FHLMC UNIFORM INSTRUMENT  
ISC/CMDTL//0491/3014(9-90)-L

FORM 3014 9/90

PAGE 1 OF 6

BOX 333-CTI

43.50

Borrower shall promptly discharge any lien which has priority over the Security Instrument when Borrower agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender. If certain in good faith the lien by, or demands against enforcement of the lien in legal proceedings which in the Lender's opinion equals to protect the enforcement of the lien or (c) secure from the holder of the lien an agreement satisfactory to Lender regarding the lien to the Security Instrument. If Lender determines that any part of the Property is subject to a lien which may have priority over the Security Instrument, Lender may give Borrower a notice demanding 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.

Lender shall pay all taxes, assessments, charges, fees and impositions attributable to the Property which may have priority over the Security Instrument, and less than the amount of such payments or ground rent, if any. Borrower shall pay these obligations in the manner provided in paragraph 2, or if not paid in full within 60 days of the due date, Borrower shall pay them on time directly to the person owed payment. Borrower shall promptly furnish to Lender all records 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 otherwise provided 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, fees and impositions attributable to the Property which may have priority over the Security Instrument, and less than the amount of such payments or ground rent, if any. Borrower shall pay these obligations in the manner provided in paragraph 2, or if not paid in full within 60 days of the due date, Borrower shall pay them on time directly to the person owed payment. Borrower shall promptly furnish to Lender all records of amounts to be paid under this paragraph. If Borrower makes these payments directly, Borrower shall promptly furnish to Lender receipts evidencing the payments.

5. Funds Held by Lender. Lender shall account for all sums secured by the Security Instrument. 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 option.

6. Funds Held by Lender. Lender shall account for all sums secured by the Security Instrument. 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 option.

7. Funds Held by Lender. Lender shall account for all sums secured by the Security Instrument. 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 option.

8. Funds for Taxes and Insurance. Subject to applicable law or to a written order by Lender, Borrower shall pay to Lender on the day monthly payments are due under the Note, with the Note to be paid in full, a sum ("Funds") for: (a) yearly taxes and assessments which may have priority over the Security Instrument as a lien on the Property; (b) yearly bonded mortgage premiums; (c) any; (d) yearly hazard or property insurance premiums; (e) yearly hazard or property insurance premiums; (f) any; and (g) any sums payable by Borrower to Lender in accordance with the provisions of paragraph 8, in lieu of the payment of change 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 National Mortgage Insurance Act of 1974 as amended from time to time, 12 U.S.C. § 1701 et seq. ("FEMA"), unless and then 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 will make estimates of expenditures of future Escrow Items or otherwise in accordance with applicable law.

9. Funds for Taxes and Insurance. Subject to applicable law or to a written order by Lender, Borrower shall pay to Lender on the day monthly payments are due under the Note, with the Note to be paid in full, a sum ("Funds") for: (a) yearly taxes and assessments which may have priority over the Security Instrument as a lien on the Property; (b) yearly bonded mortgage premiums; (c) any; (d) yearly hazard or property insurance premiums; (e) yearly hazard or property insurance premiums; (f) any; and (g) any sums payable by Borrower to Lender in accordance with the provisions of paragraph 8, in lieu of the payment of change 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 National Mortgage Insurance Act of 1974 as amended from time to time, 12 U.S.C. § 1701 et seq. ("FEMA"), unless and then 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 will make estimates of expenditures of future Escrow Items or otherwise in accordance with applicable law.

10. Funds for Taxes and Insurance. Subject to applicable law or to a written order by Lender, Borrower shall pay to Lender on the day monthly payments are due under the Note, with the Note to be paid in full, a sum ("Funds") for: (a) yearly taxes and assessments which may have priority over the Security Instrument as a lien on the Property; (b) yearly bonded mortgage premiums; (c) any; (d) yearly hazard or property insurance premiums; (e) yearly hazard or property insurance premiums; (f) any; and (g) any sums payable by Borrower to Lender in accordance with the provisions of paragraph 8, in lieu of the payment of change 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 National Mortgage Insurance Act of 1974 as amended from time to time, 12 U.S.C. § 1701 et seq. ("FEMA"), unless and then 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 will make estimates of expenditures of future Escrow Items or otherwise in accordance with applicable law.

11. Funds for Taxes and Insurance. Subject to applicable law or to a written order by Lender, Borrower shall pay to Lender on the day monthly payments are due under the Note, with the Note to be paid in full, a sum ("Funds") for: (a) yearly taxes and assessments which may have priority over the Security Instrument as a lien on the Property; (b) yearly bonded mortgage premiums; (c) any; (d) yearly hazard or property insurance premiums; (e) yearly hazard or property insurance premiums; (f) any; and (g) any sums payable by Borrower to Lender in accordance with the provisions of paragraph 8, in lieu of the payment of change 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 National Mortgage Insurance Act of 1974 as amended from time to time, 12 U.S.C. § 1701 et seq. ("FEMA"), unless and then 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 will make estimates of expenditures of future Escrow Items or otherwise in accordance with applicable law.

12. Funds for Taxes and Insurance. Subject to applicable law or to a written order by Lender, Borrower shall pay to Lender on the day monthly payments are due under the Note, with the Note to be paid in full, a sum ("Funds") for: (a) yearly taxes and assessments which may have priority over the Security Instrument as a lien on the Property; (b) yearly bonded mortgage premiums; (c) any; (d) yearly hazard or property insurance premiums; (e) yearly hazard or property insurance premiums; (f) any; and (g) any sums payable by Borrower to Lender in accordance with the provisions of paragraph 8, in lieu of the payment of change 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 National Mortgage Insurance Act of 1974 as amended from time to time, 12 U.S.C. § 1701 et seq. ("FEMA"), unless and then 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 will make estimates of expenditures of future Escrow Items or otherwise in accordance with applicable law.

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LOAN NO. 0059657

**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 amount 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 infeasible 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 extraordinary 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 shall 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 obtain coverage substantially equivalent to the mortgage insurance previously in effect, at a cost substantially equivalent to the cost to Borrower of the mortgage insurance previously in effect, from an alternate mortgage insurer approved by Lender. If substantially equivalent mortgage insurance coverage is not available,

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LOAN NO. 0859657

**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 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 Reinstatement.** 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 of principal and interest 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 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

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## BALLOON RIDER (CONDITIONAL RIGHT TO REFINANCE)

LOAN NO. 0859657

THIS BALLOON RIDER is made this 18th day of August, 1995, 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 PINNACLE HOME MORTGAGE COMPANY

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

169 SILVER PASS, SCHAUMBURG, IL 60194

(Property Address)

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

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

### 1. CONDITIONAL RIGHT TO REFINANCE

At the maturity date of the Note and Security Instrument (the "Maturity Date"), I will be able to obtain a new loan ("New Loan") with a new Maturity Date of 09/01/25, and with an interest rate equal to the "New Note Rate" determined in accordance with Section 3 below if all the conditions provided in Sections 2 and 5 below are met (the "Conditional Refinancing Option"). If these conditions are not met, I understand that the Note Holder is under no obligation to replace or modify the Note, or to extend the Maturity Date, and that I will have to repay the Note from my own resources or find a lender willing to lend me the money to repay the Note.

### 2. CONDITIONS TO OPTION

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

### 3. CALCULATING THE NEW NOTE RATE

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

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# UNOFFICIAL COPY

FORM NO. 1001

UNITED STATES BULLDOGN BINDER - SINGLE FAMILY - FURNISHING AND EQUIPMENT - PAGE 2 OF 2

AMOUNT \_\_\_\_\_

AMOUNT \_\_\_\_\_

AMOUNT \_\_\_\_\_

AMOUNT \_\_\_\_\_

*Property of OK*

*WALTER W. SMITH*

*WALTER W. SMITH*

BY SIGNING BELOW, Borrower accepts the terms and conditions contained in the

BY SIGNING BELOW, Borrower accepts the terms and conditions contained in the

proceeding he and the costs associated with the processing of the loan, including the

new monthly payment amount and the date and place at which I must appear to sign any documents

annual. Below the Monthly Date, I will enter the date of the new loan (the New Date).

provide the New Date with proof of my required occupancy, occupancy and property tax

received by the New Date as outlined in Section 3 above. I will then have 30 calendar days to

Association's request. I will then have 30 calendar days to provide the New Date with

The New Date will provide the New Date with proof of my required occupancy, occupancy and property tax

Refinancing Option. I will then have 30 calendar days prior to the New Date.

Conditional Refinancing Option. I will then have 30 calendar days prior to the New Date.

form, the address of the person representing the New Date that I must notify in order to exercise the

in Section 2 above and that I must notify the Conditional Refinancing Option. I will then have 30

The New Date will also advise me that I may exercise the Conditional Refinancing Option. I will then have 30

of the New Date, account for unpaid interest, and all other items I am expected to owe on the New Date.

of the New Date will notify me at least 60 calendar days in advance of the New Date and advise me

## EXERCISING THE CONDITIONAL REFINANCING OPTION

any part.

condition will be the amount of my new principal and interest payment every month until the New Date is

above, over the term of the New Date at the New Date in equal monthly payments. The result of the

amount on the Monthly Date (assuming my monthly payments then are correct, as required under Section

due to account for unpaid interest, plus (2) all other items I will owe under the New Date and Section

determine the amount of the monthly payment that will be subject to repay in (a) the unpaid principal

above the New Date and all other conditions required in Section 2 above and included in the New Date will

Provided the New Date has as outlined in Section 3 above is not greater than 5 percentage points

## CALCULATING THE NEW PAYMENT AMOUNT

LOAN NO. 0859657

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## BALLOON RIDER (CONDITIONAL RIGHT TO REFINANCE)

LOAN NO. 0859657

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

169 SIERRA PASS, SCHAUMBURG, IL 60194  
(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 RIGHT TO REFINANCE

At the maturity date of the Note and Security Instrument (the "Maturity Date"), I will be able to obtain a new loan ("New Loan") with a new Maturity Date of 09/01/25, and with an interest rate equal to the "New Note Rate" determined in accordance with Section 3 below if all the conditions provided in Sections 2 and 5 below are met (the "Conditional Refinancing Option"). If those conditions are not met, I understand that the Note Holder is under no obligation to refinance or modify the Note, or to extend the Maturity Date, and that I will have to repay the Note from my own resources or find a lender willing to lend me the money to repay the Note.

### 2. CONDITIONS TO OPTION

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

### 3. CALCULATING THE NEW NOTE RATE

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

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QUALITATIVE RISK RATING - SMALL FIRM - 12/31/2012

12/31/2012

Signature: *James M. ...*  
 Name: *James M. ...*  
 Title: *...*  
 Company: *...*

BY SIGNING BELOW, Borrower accepts in full to the terms and conditions contained in this

Balloon Note Rider.

The Note Holder will notify me at least 60 calendar days in advance of the Maturity Date and advise me of the amount of the principal and interest to be paid, and all other terms I am expected to pay on the Maturity Date. The Note Holder will also advise me that I may exercise the Conditional Prepayment Option if the conditions in Section 2 are met. The Note Holder will provide my payment record, together with the name, title and address of the person representing the Note Holder that I must notify in order to exercise the Conditional Prepayment Option. If I meet the conditions of Section 2 above, I may exercise the Conditional Prepayment Option by notifying the Note Holder no later than 45 calendar days prior to the Maturity Date. The Note Holder will advise me of the amount of the Note Rate based upon the Federal National Mortgage Association's applicable ~~and~~ required rate paid in effect on the date and time of my notification is received by the Note Holder (as calculated in Section 3 above. I will then have 30 calendar days to provide the Note Holder with the proof of my required ownership, occupancy and property tax status. Before the Maturity Date (or the Note Holder will advise me of the new interest rate (the New Note Rate), new monthly payment amount and a ~~and~~ date and place at which I must appear to sign any documents required to complete the required refinancing. I understand the Note Holder will charge me a ~~and~~ processing fee and the costs associated with processing the new mortgage policy, if any.

### 8. EXERCISING THE CONDITIONAL PREPAYMENT OPTION

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 subject 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 new principal and interest payment every month with the New Note to be paid.

LOAN NO. 0859657

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# UNOFFICIAL COPY

LOAN NO. 0859657

## CONDOMINIUM RIDER

THIS CONDOMINIUM RIDER is made this 18th day of August, 1995, 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 PINNACLE HOME MORTGAGE COMPANY

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

169 SIERRA PASS, SCHAUMBURG, IL 60194  
[Property Address]

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

[Name of Condominium Project]

(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 or 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, Borrower and Lender further covenant and agree as follows:

**A. Condominium Obligations.** Borrower shall perform 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 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 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 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.

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

**C. Public Liability Insurance.** Borrower shall take such actions as may be reasonable to insure that the Owners Association maintains a public liability insurance policy acceptable in form, amount, and extent of coverage to Lender.

**D. Condemnation.** The proceeds of any award or claim for damages, direct or consequential, payable to Borrower in connection with any condemnation or other taking of all or any part of the Property, 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.

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# UNOFFICIAL COPY

FORM NO. 0659657

NOTARIAL COMMISSION UNDER SINGLE FAMILY-FAMILY TRUST INSTRUMENT - FEE \$20.00

673332224

Property of Cook County Clerk's Office

\_\_\_\_\_  
 Borrower

\_\_\_\_\_  
 Borrower

\_\_\_\_\_  
 Borrower

\_\_\_\_\_  
 Borrower

*Mary M. Sopher*  
MARY M. SOPHER

BY SIGNING BELOW, Borrower accepts and agrees to the terms and conditions contained in this Condominium form.

any amount due to Lender from the date of disbursement of the Note and shall be payable, upon notice from Lender to Borrower requesting payment.

any amount due to Lender under the Security Instrument, unless Borrower and Lender agree to other terms of any deed or other instrument.

any amount due to Lender under the Security Instrument shall become immediately due and payable if Borrower does not pay condominium dues and assessments when due, then Lender may foreclose on the property.

(a) any action which would have the effect of rendering the public liability insurance coverage maintained by the Owners Association unenforceable to Lender;

(b) termination of professional management and assignment of self-management of the Condominium Association;

(c) any action which would have the effect of rendering the public liability insurance coverage maintained by the Owners Association unenforceable to Lender;

(d) any amendment to any provision of the Condominium Documents if the provision is for the express benefit of Lender;

(e) any amendment or waiver of any provision of the Condominium Documents if the provision is for the express benefit of Lender or another owner;

(f) the abandonment or termination of the Condominium Project, 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 natural disaster, either partial or total, of the Property or consent by Lender and with Lender's prior written consent, either partial or total, of the Property or consent by Lender and with Lender's prior written consent.

FORM NO. 0659657