

## PLANNED UNIT DEVELOPMENT RIDER

LOAN# 000003765

FHA Case Number

023-2769289-703

THIS PLANNED UNIT DEVELOPMENT RIDER is made this 29th day of April, 2008, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed ("Security Instrument") of the same date, given by the undersigned ("Borrower") to secure Borrower's Note ("Note") to PALLADIUM MORTGAGE CORPORATION, A GEORGIA CORPORATION

("Lender") of the same date and covering the Property described in the Security Instrument and located at: 10629 EAST LUPINE LANE FLORENCE, AZ 85232

[Property Address]

The Property Address is a part of a planned unit development ("PUD") known as: MAGNA RANCH I

[Name of Planned Unit Development]

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

A. So long as the Owners' Association (or equivalent entity holding title to common areas and facilities), acting as trustee for the homeowners, maintains, with a generally accepted insurance carrier, a "master" or "blanket" policy insuring the property located in the PUD, including all improvements now existing or hereafter erected on the mortgaged premises, and such policy is satisfactory to Lender and provides insurance coverage in the amounts, for the periods, and against the hazards Lender requires, including fire and other hazards included within the term "extended coverage," and loss by flood, to the extent required by the Secretary, then: (i) Lender waives the provision in Paragraph 2 of this Security Instrument for the monthly payment to Lender of one-twelfth of the yearly premium installments for hazard insurance on the Property, and (ii) Borrower's obligation under Paragraph 4 of this Security Instrument to maintain hazard insurance coverage on the Property is deemed satisfied to the extent that the required coverage is provided by the Owner's Association policy. Borrower shall give Lender prompt notice of any lapse in required hazard insurance coverage and of any loss occurring from a hazard.

PLANNED UNIT DEVELOPMENT RIDER - Single Family - FHA Uniform Instrument

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