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AND WHEN RECORDED MAIL TO

**BENEFICIAL MORTGAGE CO.**  
P.O. BOX 3351  
OAK BROOK, IL 60522

DEPT. 11 RECORD-7

\$31.00

TRUSTEES TRUST 1126 01/25/94 1611000

94110 11-24-1994 1471  
BOOK NUMBER RECORDS

SPACE ABOVE THIS LINE FOR THE COUNTY CLERK

## MORTGAGE

THIS MORTGAGE ("Security Instrument") is made on JANUARY, 1994. The mortgagor is ROFUS HARRIS AND LUCILLE HARRIS, IN JOINT TENANCY ("Borrower"). This Security Instrument is given to Beneficial Illinois Inc. d/b/a BENEFICIAL MORTGAGE CO. OF ILLINOIS, which is organized and existing under the laws of Delaware and qualified to do business in Illinois, and whose address is 1000 JORIE BLVD #115 OAK BROOK, Illinois ("Lender"). Borrower owes Lender the principal sum of ONE HUNDRED AND FORTY TWO THOUSAND Dollars (U.S. \$ 142,000.00). 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 1/24/94. This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications; (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 irrevocably grants and conveys to Trustee, in trust, with power of sale, the following described property located in COOK County, Illinois:

168891

LOT 13, IN BLOCK 2 IN WEBERS MADISON STREET ADDITION TO SOUTH EVANSTON, BEING A SUBDIVISION OF THE NORTH 1/2 OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 24, TOWN 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN.

FIN: 10-24-405-026

PREPARED BY:  
MELISSA URBAN  
1000 JORIE BLVD #115  
OAK BROOK, IL 60521

which has the address of 744 FLORENCE AVE, EVANSTON, Illinois 60202 ("Property Address");

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water rights and stock, and all fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property."

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

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

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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 insurance in effect until such time as the requirement for the insurance terminates in accordance with Borrower's and Lender's written agreement or applicable law.

**8. Inspection.** Lender or its agent may make reasonable entries upon the inspections of the Property. Lender shall give Borrower notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

**9. Condemnation.** The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender.

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. In the event of a partial taking of the Property, unless Borrower and Lender otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by the amount of the proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the taking, divided by (b) the fair market value of the Property immediately before the taking. Any balance shall be paid to Borrower.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized to collect and apply the proceeds, at its option, either to restitution or repair of the Property or to the sums secured by this Security Instrument, whether or not then due.

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 such payments.

**10. Borrower Not Released; Forbearance By Lender Not a Waiver.** Extension of the time for payment or modification of any amortization of the sums secured by this Security Instrument granted by Lender to any successor in interest of Borrower shall not operate to release the liability of the original Borrower or Borrower's successors in interest. Lender shall not be required to commence proceedings against any successor in interest or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy shall not be a waiver or preclude the exercise of any right or remedy.

**11. Successors and Assigns Bound; Joint and Several Liability; Co-Signers.** The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Lender and Borrower, subject to the provisions of paragraph 17. Borrower's covenants and agreements shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the Note (a) is co-signing this Security Instrument only to mortgage, grant and convey that Borrower's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borrower may agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without that Borrower's consent.

**12. Loan Charges.** If the loan secured by this Security Instrument is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge under the Note.

**13. Legislation Affecting Lender's Rights.** If enactment or expiration of applicable laws has the effect of rendering any provision of the Note or this Security Instrument unenforceable according to its terms, Lender, at its option, may require immediate payment in full of all sums secured by this Security Instrument and may invoke any remedies permitted by paragraph 19. If Lender exercises this option, Lender shall take the steps specified in the second paragraph of paragraph 17.

**14. Notices.** Any notice to Borrower 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 Borrower. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided in this paragraph.

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

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

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

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

**18. Borrower's Right to Reinstate.** If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earlier of: (a) 5 days (or such other period as applicable law may specify for reinstatement) before sale of the Property pursuant to any power of sale contained in this Security Instrument, or (b) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which then would be due under this Security Instrument and the Note had no acceleration occurred; (b) cures any default of any other covenants or agreements; (c) pays all expense 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 paragraphs 13 or 17.

9.10.81.171

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RECORDED  
INDEXED  
MAR 11 1993  
CLERK OF COOK COUNTY

Notary Public  
RANDY L. LARSON  
JANUARY 19 1993

Given under my hand and Notary Seal this 19th day of JANUARY 1993  
set forth including the relief and waiver of the right of homestead  
severed and delivered the instrument as  
name is subscribed to the foregoing instrument appeared before me this day in person and acknowledged that  
personally known to me to be the same person whose

The Notary Public, granted for the county in the state above and do hereby certify that

STATE OF ILLINOIS  
COUNTY OF COOK

PERSONAL INSTRUMENT

Notary Seal  
Notary Seal

BY SIGNING BELOW, Borrower assigns and gives to the terms and covenants contained in this Security Instrument and in  
my index assigned by Borrower and recorded with it

Condominium Rider  
Mortgage Rider  
Framed First Development Rider

49 Acceleration, Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's  
and 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 and sale of the Property. The notice shall further inform  
Borrower of the right to reinstate after acceleration and the right to bring a court action to assert the non-existence of a  
default or any other defense of Borrower to acceleration and sale. 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 make the power of sale and any other remedies permitted by applicable  
law. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 19,  
including, but not limited to, reasonable attorneys' fees and costs of title evidence.  
20 Lender in Possession. Lender shall have the right to possession of the Property and at any time  
prior to the expiration of any period of redemption following judicial sale, Lender in person, by agent or by judicially  
appointed receiver, may enter upon, take possession of and manage the Property and collect the rents of the  
Property in full in the period. Any rents collected by Lender or the receiver shall be applied first to payment of the costs  
of management of the Property and satisfaction of rents, including, but not limited to, receiver's fees, premiums on receiver's  
bonds and reasonable attorney's fees, and then to the sums secured by this Security Instrument.  
21 Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security  
Instrument without further to Borrower. Borrower shall pay any recording costs.  
22 Waiver of Homestead. Borrower waives all right of homestead exemption in the Property.  
23 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 riders were a part of this Security Instrument.  
(to be applied to the borrower)

# UNOFFICIAL COPY

(Interest Rate Rider)

THIS ADJUSTABLE RATE RIDER is made this 19 day of JANUARY, 1994, and is incorporated into and shall be deemed to amend and supplement the Mortgage, (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Adjustable Rate Note of the same date (the "Note") to Beneficial Illinois Inc. d/b/a BENEFICIAL MORTGAGE CO. OF ILLINOIS, a Delaware corporation qualified to do business in Illinois, with an office at 1000 JORIE BLVD #115 OAK BROOK, Illinois 60521.

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

HARRIS  
744 FLORENCE AVE  
EVANSTON, IL 60202

[Property Address]

**The Note contains provisions allowing for changes in the interest rate subject to the limits stated in the Note. If the interest rate increases, the Borrower's monthly payments will be higher. If the interest rate decreases, the Borrower's monthly payments will be lower.**

**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 9.50 % per year. Section 4 of the Note provides for changes in the interest rate and the monthly payments, as follows: ("You" and "your" refer to the Borrower and "we," "us" and "our" to the Lender)

### 4. INTEREST RATE AND MONTHLY PAYMENT CHANGES:

#### (A) Change Dates

The interest rate you will pay may change on JANUARY 24, 1995, and on that day every 12 month thereafter. Each date on which your interest rate could change is called a "Change Date."

#### (B) The Index

Beginning with the first Change Date, your 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(s) as made available by the Federal Reserve Board.

The most recent Index figure available as of the date 45 day before each Change Date is called the "Current Index." If the Index is no longer available, we will choose a new index which is based upon comparable information. We will give you notice of this choice.

#### (C) Calculation of Changes

Before each Change Date, we will calculate your new interest rate by adding 6.00 percentage points ( 6.00 %) to the Current Index. We will then round the result of this addition to the next highest one-quarter of one percentage point (0.25%). Subject to the limits stated in Section 4 (D) below, this rounded amount will be your new interest rate until the next Change Date.

We will then determine the amount of the monthly payment that would be sufficient to repay the unpaid principal balance of the loan you are expected to owe on the Change Date in full on the maturity date at your new interest rate in substantially equal payments. The result of this calculation will be the new amount of your monthly payment.

#### (D) Limits on Interest Rate Changes

The rate of interest you are required to pay shall never be increased or decreased on any single Change Date by more than 1.00 percentage points from the rate of interest you have been paying for the preceding 12 months. Your interest rate also shall never be greater than 15.50 % per year, nor less than 7.75 % per year.

#### (E) Effective Date of Changes

Your new interest rate will become effective on each Change Date. You will pay the amount of your new monthly payment beginning on the first monthly payment date after the Change Date until the amount of your monthly payment changes again.

#### (F) Notice of Changes

On the 30th day prior to the Change Date we will mail or delivery to you a notice of any changes in the amount of your monthly payment before the effective date of any change. The notice will include information required by law to be given you and also the title and telephone number of a person who will answer any question you may have regarding the notice."

## B. CHARGES; LIENS

Uniform Covenant 4 of the Security Instrument is amended to read as follows:

**4. Charges; Liens.** Borrower shall pay all taxes, assessments, and other charges, fines and impositions attributable to the Property which may attain a priority over this Security Instrument, and leasehold payments or ground rents, if any, in the manner provided under paragraph 2 hereof or, if not paid in such manner, by Borrower making payment, when due, directly to the payee thereof. Borrower shall promptly furnish to Lender all notices of amounts due under this paragraph, and in the event Borrower shall make payment directly, Borrower shall promptly furnish to Lender receipts evidencing such payments. Borrower shall promptly discharge any lien which has priority over this Security Instrument; provided, that Borrower shall not be required to discharge any such lien so long as Borrower: (a) shall agree in writing to the payment of the obligation secured by such lien in a manner acceptable to Lender; (b) shall in good faith contest such lien by, or defend against enforcement of such lien in, legal proceedings which in the opinion of Lender operate to prevent the enforcement of the lien of forfeiture of the Property or any part thereof; or (c) shall secure from the holder of such lien an agreement in a form satisfactory to Lender subordinating such lien to this Security Instrument.

If Lender determines that all or any part of the Property is subject to a lien which may attain a priority over this Security Instrument, Lender shall send Borrower notice identifying such lien. Borrower shall satisfy such lien or take one or more of the actions set forth above within ten days of the giving of notice.

ADJUSTABLE RATE RIDER

404 FNMA Uniform Instrument

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## C. NOTICE

Uniform Covenant 11 of the Security Instrument is amended to read as follows:

**11. Notice.** Except for any notice required under applicable law to be given in another manner, all notices to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail addressed to Borrower at the Property Address or at such other address as Borrower may designate by notice to Lender as provided hereon, and all notices to Lender shall be given by first class mail to Lender's address stated herein or to such other address as Lender may designate by notice to Borrower as provided hereon. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given in the manner designated herein.

## D. UNIFORM SECURITY INSTRUMENT; GOVERNING LAW; SEVERABILITY

Uniform Covenant 13 of the Security Instrument is amended to read as follows:

**13. Uniform Security Instrument; Governing Law; Severability.** This form of Security Instrument contains uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property. This Security Instrument shall be governed by local 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, and to this end the provisions of this Security Instrument and the Note are declared to be severable.

## E. TRANSFER OF LIFE, PROPERTY OR A BENEFICIAL INTEREST IN BORROWER

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

**17. Transfer of the Property or a Beneficial Interest in Borrower.** If all or any part of the Property or an interest therein is sold or transferred to a beneficial interest in Borrower is sold or transferred and a Borrower is not a natural person without Lender's prior written consent, Lender may, at Lender's option, declare all the sums secured by this Security Instrument to be immediately due and payable. 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 such option to accelerate, Lender shall mail Borrower notice of acceleration in accordance with paragraph 13 hereof. Such notice shall provide a period of not less than 30 days from the date the notice is mailed within which Borrower may pay the sums declared due. If Borrower fails to pay such sums prior to the expiration of such period, Lender may, without further notice or demand on Borrower, invoke any remedies permitted by paragraph 14 hereof. Notwithstanding a sale or transfer, Borrower will continue to be obligated under the Note and this Security Instrument until Lender has released Borrower in writing.

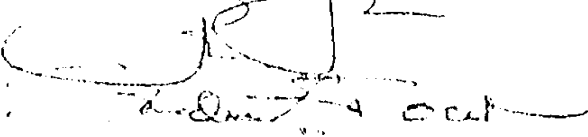
## F. LOAN CHARGES

If the loan secured by the Security Instrument is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed permitted limits, then: (1) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit, and (2) any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment under the Note.

## G. LEGISLATION

If, after the date hereof, enactment or expiration of applicable laws have the effect of rendering the provisions of the Note, the Security Instrument or this Adjustable Rate Rider (together with this paragraph G) unenforceable, or all or any part of the sums secured hereby uncollectable, as otherwise provided in the Security Instrument and this Adjustable Rate Rider, or of diminishing the value of Lender's security, then Lender, at Lender's option, may declare all sums secured by the Security Instrument to be immediately due and payable.

IN WITNESS WHEREOF, Borrower has executed this Adjustable Rate Rider



Robert H. ...  
Executive Officer

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(S) ab

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