

UNOFFICIAL COPY

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RECORD AND RETURN TO: PERL MORTGAGE, INC.

1735 NORTH ASHLAND CHICAGO, ILLINDIS 60822

Prepared by: SHELLY SCHAYN CHICAGO, IL 60822 DEPT-01 RECORDING

740012 TRAN 5374 06/84/97 15:22:00 49658 + JW +-97-39707 *-97-397072

COOK COUNTY RECORDER

. The mortgagor is

5031005007

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on MAY 28, 1997 STBPHBN C. BEST

AND MARJORIE N. BEST, HUSBAND AND WIFE

("Borrower"). This Security Instrument is given to PERL MORTGAGE, INC.

THE STATE OF ILLINOIS which is organized and existing under the laws of

address is 1735 NORTH ASHLAND 60622 CHICAGO, ILLINOIS

"Lender"). Borrower owes Lender the principal sum of

TWO HUNDRED FIFTY FIVE THOUSAND AND 00/100

255,000,00 Dollars (U.S. \$

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 JULY 1, 2027

This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications of the Note; (b) the payment of all other sums, with interest, advanced under paragraph 7 to protect the security of this Security Instrument; and (c) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, grant and covery to Lender the following County, Illinois: described property located in COOK

LOTS 17 AND 18 IN BLOCK 11 IN COCHRAN'S THIRD ADDITION TO ELOSMATER BEING A SUBDIVISION OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 8, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

14-08-119-028

Parcel ID #:

5318 NORTH LAKEWOOD AVENUE, CHICAGO which has the address of 60640 Zip Codo ("Property Address"); Illinois

Street, City .

BLINOIS-Single Family-FRIMA/FRIME UNIFORM 19/90 STRUMENT Form 3014 9/90 Amended 6/96 -CR(1) (8608)

VMF MORTGAGE FORMS (\$00)521-7291

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tion Security kentered and the same part of the property is subject to a first which they when grantly now of and one grinding of (c) recover from the holder of the nice on agreement recipied of the flow for any and the first to by, or defends against enforcement of the lien in, legal proceedings which in the Lunder's opinion operate the most see the grantum of the civilization actual of the literal techniques and and the first following the first techniques and the first f mi escrige (a) : tradomost encline ammerical princos2 sidi ravo princing and abide mis yas agraebaili plageaniq flade marcraoff

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weight the state of the Security Descripty Manual and Security Descriptions and Security Original Property Security Description of Security Description of Security Original Property Security Description of Secu 4. Changer, Lieuz, Borrower shall pay all texas, assessments, chaiges, fines and impositions attributable to the Property

third, to interest date; fourth, to principal due; and hat, to any late charges due under the Note:

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The Fresh hold by Lender exceed the amounts permitted to be held by explicitly limb, Limbs school and section to Borrower

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Borrower and Lender may agree in writing, however, that sales for find on the Franks. Lender shall give to Borrower, consider in connection with this form, unloss against hew provides officerative. Unless an agreement is small or against leave requires interest to be small and he form to pay Borrower any interest or currings on the Funds. solving Salving ing require Borrower to pay and selving for me independent real solving may require goings. However, Leader true states for the charge. Escrow froms. Leader tray not charge Borrowes for kelding and applying the Funds, aminally analyzing the escrow account, or verifying the Escrow froms, arriess Leader parts for the formes and applicable law paramin Leader to indice such the content of Leader is such an institute to make the content of Then Period in an institution where deposits are instituted by a feeleral agency, institutionality, or entry

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2. Fleming for Texas and Impressers. Subject to applicable law or to a written waiver by Leader, Borlower shall pay to principal of and interest on the dobt evidenced by the 140te and any prepriyment and late charges due under the 140te.

2. Proposed of Principal and Interest; Propogness and Late Charges. Borrows shall prospity juy whose due the UNIFORM COVENANTS, Borrower and Lander covered and agree as follows:

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THIS SECURITY INSTRUMENT combines wellotte coverents for making use and non-uniform cover and will defend generally the tide to the Property against all chains and demands, subject to any encombrance of receits.

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*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.

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 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 withheid. 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 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 abandons the Property, or does not a sever 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 240 Protection of the Property; Borrower's Loan Application; Leaseholds. Borrower shall occupy, establish, and use the Properly as Rorrower's principal readence 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 extenuating 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 Leader's good faith judgment could result in forfeiture of the Property or otherwise materially impair the lien created by this Security Its rument or Lender's security interest. Borrower may 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 Borre wer'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 Leader (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 of this Security Instrument is on a leasehold. Borrower shall comply with all the provisions of the lease. If Borrower acquires are title to the Property, the leasehold and the fee title shall not mergo unless Lender agrees to the merger in writing.
- 7. Protection of Lender's Rights in the Property. If Borrower fails to perform the covenants are agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect Lender's rights at the Property (such as a proceeding in bankruptcy, probate, for condemnation or forfeiture or to enforce laws or regulations), then I made 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

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11. Burrower Not Released; Forbearance by Leader Not a Whirer. Extension of the time for payment or modification estimated for the month of the atomic referred to is programmed in and 2 or change the amount of such payments.

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19. Combinations. The proceeds of any sward or claim for datages, direct or consequential, in competion with any activação est das time el or prior to as inspection specificage renomble cause for dae inspection.

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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 excreised 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 (100) the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Security Instrument. If corrower 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 Insurance 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 it 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 of a partial interest in the Note (together with this Security Instrument) may be sold one or more times without prior notice to durower. A sale may result in a change in the entity (known as the "Loan Servicer") that collects monthly payments due under the Note and this Security Instrument. There also may be one or more changes of the Loan Servicer unrelated to a sale of the Note. If dury 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.

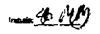
20. Hazardous Substances. Borrower shall not cause or permit the presence, w.c., disposal, storage, or release of any Hazardous Substances on or in the Property. Borrower shall not do, nor allow anyone else to do, anything affecting the Property that is in violation of any Environmental Law. The preceding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of Hazardous Substances that are generally recognize in the appropriate to normal residential uses and to muintenance of the Property.

Borrower shall promptly give Lender written notice of any investigation, claim, demand, lawsurz of other action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substance of Environmental Law of which Borrower has actual knowledge. If Borrower learns, or is notified by any governmental or regulatory authority, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, Borrower shall promptly take all necessary remedial actions in accordance with Environmental Law.

As used in this paragraph 20, "Hazardous Substances" are those substances defined as toxic or hazardous substances by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials. As used in this paragraph 20, "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection.

NON-UNIFORM COVENANTS. Borrower and Lender further covenant and agree as follows:

21. Acceleration; Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under paragraph 17 unless



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ADJUSTABLE RATE RIDER

(1 Year Treasury Index - Rate Caps)

5031005007

THIS ADJUSTABLE RATE RIDER is made this 28TH day of MAY, 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 "Rorrower") to secure Borrower's Adjustable Rate Note (the "Note") to PERL MORTGAGE, INC.

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

5318 NORTH LAKEWOOD AVENUE, CHICAGO, ILLINOIS 60640

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

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

A. INTEREST RATE AND MONTHLY PAYMENT CHANGES

The Note provides for an initial interest rue of 7.5000 %. The Note provides for changes in the interest rate and the monthly payments, as follows:

4. INTEREST RATE AND MONTHLY PAYMENT CHANGES

(A) Change Dates

The interest rate I will pay may change on the first day of JULY 1 . 2000 , and on that day every 12th month thereafter. Each date on which my interest rate could change is called a "Change Date."

(B) The Index

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

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

(C) Calculation of Changes

Before each Change Date, the Note Holder will calculate my new interest rate by adding TWO AND SEVEN EIGHTHS percentage point(s) (2.8750 %) to the Current Index. The Note Holder will then round the result of this addition to the nearest one-eighth of one percentage point (0.125%). Subject to the limits stated in Section 4(D) below, this rounded amount will be my new interest rate until the next Change Date.

MULTISTATE ADJUSTABLE RATE RIDER -XXXIII - Single Femily - Femile Mac.Freddie Mac Uniform Instrument

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(E) Effective Date of Changes

payament beginning on the nitronially primared duke that the Charge Date watel the sentimet of ray monthly My new interest rate will become effective on each Change Date. I will pay the another of any new monthly

my ment charges of Charges

the to have the latest and the control of the contr

B. TRANSFER OF THE PROFERTY OR A BENEFICIAL INTEREST IN BORROWER

Uniform Coveres 17 (4) he Security Instrument is uncoded to read as follows:

Solvenini sult standary of reduced yel becomper accineration rebeat of bas well as of of source resourced (a). It accines a resource and entire subsection and the solvening and solveni inforcat in it is sold by thus one of the beneficial interest in florrower is sold or transferred and Between is not a manner in it is sold or transferred and Between is not at its option, require immediate in pryshent in find of all secures secured by this because, transferred by the bearing instrument, therefore, this contract is the contract in Transfer of the Property or a Brankfish beloves in Bourseas. It all or any part of the Property or any

in this Security Instrument. Borrower will continue to be the place that the Note and this Security Instrument has stold oils at share simmorrage has exciment of the exolicit conclusion of considerations. Or objectives consent to the from assumption. Lander may also require the transferce to sign as assumption agreement that in To the extent parament by applicable how, it can may charge a resonable for as a condition to knader's

symptom further notice or demand on Bostower. socyleration. The notice abuil provide a period of not less than 90 the from the date the notice in delivered or numbed within which Borrower must pay all sums secured by this Secretary bedrament. If Borrower had to pay dates sums prior to the expiration of this period, Lender may turble my tensor permitted by this Security Instrument to solice traverses the opine in writing. It has a solice traverse in the last section as a solice of the solice exercises the opinion of a solice exercises and the solice of the solic

SELOW, Borrows accepts and agrees to the cross and cover and contained in the Adjustable

Pale Rider.

SOMOIN SESS

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(len2)			······································
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mund.		-/ BEST	MARJORIE N
(Pros)	1	KAGE 1/111911	Olik
-	P	BEST	STEPHEN IC.
(leo2)		Jan Child	WIN
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