

MORTGAGE
TO SECURE AN
EQUITY SOURCE ACCOUNT
AGREEMENT

444 092 0109

This Instrument was
prepared by: MARY RUSSELL

UNOFFICIAL COPY CITICORP SAVINGS[®]

Corporate Office
One South Dearborn Street
Chicago, Illinois 60603
Telephone (1 312) 977 5000

AFTER RECORDING RETURN TO:
CITICORP SAVINGS OF ILLINOIS
22 W. MADISON SUITE 1202
CHICAGO, ILLINOIS 60602
EQUITY SOURCE DEPARTMENT

\$18.00

THIS MORTGAGE ("Mortgage") is made this 6TH day of NOVEMBER
1987 between Mortgagor, LASALLE NATIONAL BANK, A NATIONAL BANKING ASSOC., AS TRUSTEE UNDER
TRUST AGREEMENT DATED APRIL 24, 1974 AND KNOWN AS TRUST NUMBER 47496
(herein "Borrower") and the Mortgagee, Citicorp Savings of Illinois, A Federal Savings and Loan Association,
a corporation organized and existing under the laws of the United States, whose address is One South Dearborn Street,
Chicago, Illinois 60602 (herein "Lender").

WHEREAS, Borrower is indebted to Lender pursuant to an Equity Source Account Agreement ("Agreement")
of even date hereof, additionally secured, if appropriate, by a Security Agreement and Collateral Assignment of Beneficial
interest in the land trust holding title to the property ("Security Agreement"), in the principal sum of
FORTY THOUSAND AND NO/100'

(\$ 40,000.00) U.S. dollars (Borrower's "Credit Limit") or so much of such principal as may be ad-
vanced and outstanding, with interest thereon, providing for periodic installment payments of interest, optional credit
life and/or disability insurance premiums, and miscellaneous fees and charges for ten (10) years from the date hereof,
thereafter, for periodic installment payments of 1/240 of the Outstanding Principal Balance, interest, optional credit
life and/or disability insurance premiums, and miscellaneous fees and charges for twenty (20) years; all such sums,
if not sooner paid, being due and payable approximately thirty (30) years from the date hereof.

To secure to Lender (a) the repayment of the indebtedness evidenced by the Agreement, with interest thereon,
the payment of all other sums, with interest thereon advanced in accordance herewith to protect the security of this
Mortgage, and the performance of the covenants, and agreements of the Borrower herein contained, and (b) the repay-
ment of any future advances, with interest thereon, made to Borrower by Lender pursuant to paragraph 7 hereof, (such
advances pursuant to paragraph 7 hereof of principal made after the date hereof being referred to as "future advances"),
and (c) any "Loans" (advances of principal after the date hereof) as provided for in the Agreement (it being the inten-
tion of Lender and Borrower that all such Loans made after the date hereof enjoy the same priority and security hereby
created as if all such Loans had been made on the date hereof) and (d) the performance of Borrower's covenants and
agreements under this Mortgage and the Agreement secured hereto. For this purpose, Borrower does hereby mortgage,
grant, convey and warrant (unless Borrower be an Illinois land trust, in which case Borrower mortgages, grants, con-
veys and quit claims) to Lender the following described property located in the County of COOK
and State of Illinois:

THE EAST 40 FEET OF WEST 93 FEET OF NORTH 1/2 OF BLOCK 12 IN ROGERS
PARK IN SECTION 32, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD
PRINCIPAL MERIDIAN (EXCEPT THEREFROM THAT PART TAKEN OR USED FOR ALLEY) ✓
IN COOK COUNTY, ILLINOIS.

COOK COUNTY, ILLINOIS
FILED FOR RECORD

1987 NOV 16 AM 11:02

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P.I.N. No 11-32-100-002-0000

CAO SN ✓

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which has the address of 1543 WEST TOUHY AVENUE (street), CHICAGO
(city). ILLINOIS 60626 (state and zip code), (herein "property address");

Together with all the improvements now or hereafter erected on the property, and all easements, rights, appur-
tenances, 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 Mortgage. All of the foregoing is
referred to in this Mortgage as the "property".

Borrower covenants that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage,
grant and convey the property and that the property is unencumbered, except for encumbrances of record. Borrower,
unless Borrower is an Illinois land trust, warrants and will defend generally the title to the property against all claims
and demands, subject to any encumbrances of record.

Borrower acknowledges that this Mortgage secures an Agreement that contains provisions allowing for changes
in the interest rate, and that Lender may, prior to the maturity of the Agreement, reduce the Available Line of Credit
and/or require repayment of the total balance outstanding under the Agreement.

Covenants. Borrower and Lender covenant and agree as follows:

I. Payment, Term, Rate, and Finance Charges

(A) Payment of Principal and Interest. Borrower shall promptly pay when due the principal of and interest
accrued on the indebtedness evidenced by the Agreement, together with any late charges or other fees, charges or
premiums imposed by the Agreement, the Security Agreement, or by this Mortgage.

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SO 4000 10000

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2. Funds for Taxes and Insurance Subject to applicability law or to a written waiver by Lender, Borrower shall pay to Lender on the day periodic payments are due under the Agreement until the Agreement is paid in full, a sum equal to one-twelfth of (a) yearly taxes and assessments which may attain priority over this Mortgage; ("Funds") equal to one-twelfth of (b) yearly insurance premiums, if any; ("Insurance Premiums"); and (c) yearly hazard insurance premiums, if any; ("Escrow Items"). Lender may estimate the funds due on the basis of current data and reasonable estimates of future escrow items.

The interest rate effective on the First Change Date will be the Current Reference Rate plus a margin of ONE AND 3/4 percent (1.75%). On each succeeding Change Date, Lender will determine the Current Reference Rate, plus a margin of ONE AND 3/4 percent (1.75%), equal to the new interest rate with respect to the new interest rate effective on the First Change Date.

The “Current Reference Rate” is the most recent Reference Rate available sixty (60) days prior to each “Change Date”, (defined below).

The rate of interest (Annual Percentage Rate) during the Closed-End Repayment Term will be determined and will vary based upon the Reference Rate determined in the extreme and in Periodic Interest.

been paid beginning on the day after the Conversion Date and continuing until the full Outstanding Principal Balance has been paid. Borrower's Outstanding Principal Balance at the beginning of the Closed-End Repayment Period is that sum disclosed on the Periodic Billing Statement for Borrower's One Hundred Twenty-Four (\$124) Billing Cycle as that has been paid. Borrower's Outstanding Principal Balance until the full Outstanding Principal Balance has used Principal Balance and is referred to herein as the "Initial Closed-End Repayment Period". The Initial Closed-End Repayment Period begins on the day after Borrower's last payment posted to Borrower's account as of the Conversion Date, and these checks are subsequently paid by lender. Borrower's initial balance will be increased

Fines and Charges will be assessed on a daily basis by applying the Daily Periodic Rate to the "Daily Periodic Rate" is the Annual Percentage Rate applicable to their Billing Cycle, divided by 365) to the Daily Principal Balance on Borrower's Equity Source account for each day of the Billing Cycle in which there is an Outstanding Principal Balance (E) Interests During the Closed-End Repayment Term. Borrower agrees to pay interest to Finance Charge during the Closed-End Term on the Outstanding Principal Balance of Borrower's Equity Source account which has not

The rate of interest ("Annual Percentage Rate"), will be determined and will vary based upon a "Reference Rate". This Reference Rate shall be the prime rate of interest as published in the Wall Street Journal or the Commercial Paper Rates Section of the Wall Street Journal on the first business day of each month, regardless of when such rates were quoted by the Commercial Paper Rates Section of the Wall Street Journal. If any such Reference Rate includes the prime rate or base rate of interest quoted by Chitbank, N.A., the Reference Rate will be adjusted to negative such interest if necessary. The Reference Rate is defined by the Wall Street Journal as the base rate on corporate loans at large U.S. Money Center Banks in the event more than one Reference Rate is published by the Wall Street Journal for any applicable day, the lower rate so published shall apply. In the event such a Reference Rate ceases to be published by Chitbank, N.A. for such applicable day, in which event the next lower, rate shall apply. In the event such a Reference Rate ceases to be published by the Wall Street Journal, the Reference Rate will be the average of the quoted base rates on Corporate Loans at the Major National Banks in the event such Banks cease to quote a base rate. Chitcorp will select a comparable one of the five major national Banks in the event such Banks cease to quote a base rate at no time will Chitbank, N.A. be considered one of the five major national Banks due to each proceeding's "lender's year" such measurement to be taken annually on the last business day of each proceeding's "lender's year". At no time will Chitbank, N.A. be considered one of the five major national Banks in the event such measurement to be taken annually on the last business day of each proceeding's "lender's year".

on the Outstanding Principal Balance of Borrower's Equity Source Account during the Revolving Line of Credit Term as determined by the Agent.

The end of the Revolving Line of Credit Term.

(6) principal necessary to reduce the Outstanding Balance of Borrower's account to Borrower's Credit Limit; and
 (5) principal necessary to reduce the Outstanding Balance of Borrower's account to Borrower's Credit Limit; and
 (6) any past due payments. The payment due date for each Billing Cycle is approximately twenty-five (25) days after
 the close of the Billing Cycle. During the Closed-end Repayment Term, Borrower agrees to pay on or before the payment
 due date shown on each Periodic Billing Statement a minimum payment due computed in the same way as above. plus
 124% of Borrower's initial Principal Balance (The Principal Balance Due from Lender to
 Borrower to Lender at

(C) Agreed Payment Methods. During the revolving Line of Credit term and for the six hundred twenty-first (121st) Billing Cycle, Borrower agrees to pay on or before the payment due date shown on each periodic Billing Cycle Payment Due for that Billing Cycle. The minimum payments due is the sum of the following charges: (1) Financial Charges; (2) Premiums for Optional Credit Line and/or Disability Insurance; (3) All other fees and charges incurred pursuant to the Agreement except fees and charges charged to Borrower's account in the amount of the interest rate as permitted by Paragraphs 1(B) and (C) of the Agreement.

In 1985, the parties agreed to the loans advanced during the review period in the name of Credit Suisse, Swissair, and the Swiss government. The review period ended in 1986.

(B) Line of Credit Loan. This Majorage secures a line of Credit loan Agreement. Borrower will enjoy access to that line of Credit during twenty one (21) Billing Cycles assigned to Borrowers account.

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7. Protection of Lender's Rights in the Property; Mortgage Insurance. If Borrower fails to perform the covenants and agreements contained in this Mortgage, 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 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 action may include paying any sums secured by a lien which has priority over this Mortgage, 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 Mortgage. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the rate provided in the Agreement and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.

If Lender requires mortgage insurance as a condition of making the loan secured by this Mortgage, 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 and 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 Mortgage, 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 Mortgage 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 thirty (30) days after the date the notice is given, Lender is authorized to collect and apply the proceeds, at its option, either to restoration or repair of the property or to the sums secured by this Mortgage, 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 periodic 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 amortization of the sums secured by this Mortgage granted by Lender to any successor in interest of Borrower shall not operate to release the liability of the original Borrower's successor 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 Mortgage 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 of or preclude the exercise of any right or remedy.

11. Successor and Assigns Bound; Joint and Several Liability; Co-Signers. The covenants and agreements of this Mortgage shall bind and benefit the successors and assigns of Lender and Borrower, subject to the provisions of paragraph 19. Borrower's covenants and agreements shall be joint and several. Any Borrower who co-signs this Mortgage but does not execute the Agreement (a) is co-signing this Mortgage only to mortgage, grant and convey that Borrower's interest in the property under the terms of this Mortgage; (b) is not personally obligated to pay the sums secured by this Mortgage; and (c) agrees that Lender and any other Borrower may agree to extend, modify, forebear or make any accommodations with regard to the terms of this Mortgage or the Agreement without that Borrower's consent.

12. Loan Charges. If the Agreement secured by this Mortgage 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 exceed permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Agreement 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 Agreement.

13. Legislation Affecting Lender's Rights. If enactment or expiration of applicable laws has the effect of rendering any provision of the Agreement or this Mortgage unenforceable according to its terms, Lender, at its option, may require immediate payment in full of all sums secured by this Mortgage and may invoke any remedies permitted by paragraph 20.

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

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

16. Borrower's Copy. Borrower shall be given one conformed copy of the Agreement and of this Mortgage.

17. Prior Mortgages. Borrower covenants and agrees to comply with all of the terms and conditions and covenants of any mortgage, trust deed or similar security instrument affecting the property which has or may have priority over this Mortgage, including specifically, but not limited to, timely making the payments of principal and interest due thereunder. Failure of Borrower to make such payments or keep such terms, conditions and covenants as provided for in such prior mortgages, trust deeds or security agreements shall constitute a default under this Mortgage, and Lender may invoke the remedies specified in paragraph 20 hereof.

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25. 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 rider(s) were a part of this Security Instrument. [Check applicable box(es)]

Condominium Rider

2-4 Family Rider

Other(s) (specify)

INITIAL REDUCED RATE RIDER

Dated: NOVEMBER 6, 1987

IF BORROWER IS AN INDIVIDUAL:

Individual Borrower

Individual Borrower

STATE OF ILLINOIS)

) SS

COUNTY OF)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that

personally known to me to be the same person(s) whose name(s) is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that _____ signed, sealed and delivered the said instrument as _____ free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal, this _____ day of _____, 19_____.

Notary Public

Commission Expires: _____

STATE OF ILLINOIS)

) SS

COUNTY OF)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that

personally known to me to be the same person whose name(s) is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that _____ signed, sealed and delivered the said instrument as _____ free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal, this _____ day of _____, 19_____.

Notary Public

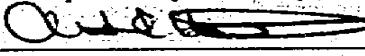
Commission Expires: _____

Trustee's Exoneration Rider Attached Hereto And Made A Part Hereof

IF BORROWER IS A TRUST:

LASALLE NATIONAL BANK, A NATIONAL BANKING ASSOCIATION, AS TRUSTEE UNDER TRUST AGREEMENT DATED APRIL 24, 1974 AND KNOWN AS TRUST NUMBER 47496,

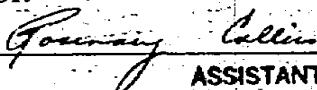
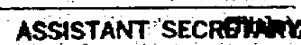
not personally but solely as trustee as aforesaid

By: 

(Title)

ASSISTANT VICE PRESIDENT

ATTEST:


Its  ASSISTANT SECRETARY

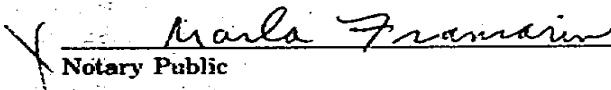
STATE OF ILLINOIS)

) SS

COUNTY OF Cook

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Eaton R. Hammick, Asst Vice President and Rosemary Collins, Asst., Secretary, respectively, appeared before me this day in person, and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts and as the free and voluntary act of said corporation, as Trustee, for the uses and purposes therein set forth, and the said Asst. Secretary did also then and there acknowledge that he, as custodian of the corporate seal of said corporation, did affix the said corporate seal of said corporation to said instrument as his own free and voluntary act, and as the free and voluntary act of said corporation, as Trustee, for the uses and purposes therein set forth.

Given under my hand and official seal, this _____ day of Nov. 19 87.


Notary Public

Commission Expires: 4-28-96

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Attached Hereto And Made A Part Hereof
5 7 6 1 3 4 1 8

RIDER ATTACHED TO AND MADE A PART OF THE TRUST DEED OR MORTGAGE
DATED November 6, 1957 UNDER TRUST NO. 474496

This Mortgage or Trust Deed is the nature of a mortgage is executed by
LA SALLE NATIONAL BANK, not personally, but as trustee under Trust No. 1174496
in the exercise of the power and authority conferred upon and vested in it as such
Trustee (and said LA SALLE NATIONAL BANK hereby warrants that it possesses full
power and authority to execute the instrument) and it is expressly understood and agreed
that nothing contained herein or in the note, or in any other instrument given to evidence
the indebtedness secured hereby, shall be construed as creating any liability on the part
of said mortgagor or grantor, or on said LA SALLE NATIONAL BANK personally to pay
said note or any interest that may accrue thereon, or any indebtedness accruing
hereunder, or to perform any covenant, either express or implied, herein contained, all
such liability, if any, being hereby expressly waived by the mortgagee or Trustee under
said Trust Deed, the legal owners or holders of the note, and by every person now or
hereafter claiming any right or security hereunder; and that so far as the mortgagor or
grantor and said LA SALLE NATIONAL BANK personally are concerned, the legal holder
of the note and the owner or owners of any indebtedness accruing hereunder shall look
solely to the premises hereby mortgaged or conveyed for the payment thereof, by the
enforcement of the lien created in the manner herein and in said note provided or by
written to enforce the personal liability of the guarantor or guarantee, if any.

876134

Property of
Cass County
Treasurer's Office

EQUITY SOURCE
ACCOUNT

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Corporate Office
One South Dearborn
Chicago, Illinois 60603
Telephone (312) 977-5000

Initial Reduced Rate Rider
444 092 0109

This Initial Reduced Rate Rider is made this 6TH day of
NOVEMBER, 1987, 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 Equity Source Account Agreement with Citicorp Savings of Illinois, A Federal Savings and Loan Association (the "Lender") of the same date and covering the property described in the Security Instrument and located at:

THE EAST 40 FEET OF WEST 93 FEET OF NORTH 1/2 OF BLOCK 12 IN ROGERS PARK IN SECTION 32, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THEREFROM THAT PART TAKEN OR USED FOR ALLEY) IN COOK COUNTY, ILLINOIS.

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Notwithstanding the provisions of paragraph 2(D) of the Security Instrument, for the First Seven Billing Cycles only, during the Revolving Line of Credit Term, the Margin shall be zero percent (0%). For the remainder of the Revolving Line of Credit Term the Margin provided in paragraph 2(D) of the Security Instrument shall apply, and will be effective for Loans requested thereafter and for the then outstanding Principal Balance in Borrower's Account.

By signing below, Borrower accepts and agrees to the terms and provisions contained in this Initial Reduced Rate Rider.

RIDER ATTACHED TO AND MADE A PART OF
(TRANSFER AGREEMENT
MORTGAGE (EXTENSION AGREEMENT
(ADDITIONAL ADVANCE AGREEMENT
(Equity Source Account)

Dated November 6, 1987 Under Trust No. 47496

This instrument is executed by LASALLE NATIONAL BANK, not personally but solely as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee. All the terms, provisions, stipulations, covenants, and conditions to be performed by LASALLE NATIONAL BANK are undertaken by it solely as Trustee as aforesaid, and not individually, and no personal liability shall be asserted to be enforceable against LASALLE NATIONAL BANK by reason of anything contained in said instrument, or in any previously executed document, whether or not executed by said LASALLE NATIONAL BANK, either individually or as Trustee as aforesaid, relating to the subject matter of the attached agreement, all such personal liability, if any, being expressly waived by every person now or hereafter claiming any right or security hereunder. No duty shall rest upon LASALLE NATIONAL BANK, personally or as said Trustee, to sequester the rents, issues and profits arising from the disposition thereof; but so far as said trustee and its successors and said LASALLE NATIONAL BANK personally are concerned, the legal holder or holders of this instrument and the owner or owners of any indebtedness accruing hereunder shall look solely to the mortgaged real estate for the payment thereof, by enforcement of the lien heretofore created in the manner provided therefore and as provided in said note or by action to enforce the personal liability of the guarantor, if any.

Form XX0786

LASALLE NATIONAL BANK as Trustee under
Trust No. 47496 and not personally
By Oliver C. Allen Vice President

Attest: Frankie C. Allen Assistant Secretary

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