

Mortgage
to Secure a
PREFERRED LINE
Agreement

UNOFFICIAL COPY

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444-212-2093

This Instrument was
prepared by: Martin Little

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THIS MORTGAGE ("Mortgage") is made this 26 day of SEPTEMBER
19 88 between Mortgagor, Irene L. Mallari, single, never married

DA
2500018
S-81000576

("Borrower") and the Mortgagee, Citicorp Savings of Illinois, A Federal Savings and Loan Assoc
organized and existing under the laws of the United States, One South Dearborn Street, Chicago, Illinois

WHEREAS, Borrower is indebted to Lender pursuant to a Preferred Line Account Agreement ("A
date hereof, in the principal sum of U.S. \$ 10,000.00, (Borrower's "Credit
of such principal as may be advanced and outstanding, with interest thereon, providing for periodic in
of principal of 1/30th of the principal balance outstanding and unpaid as of the date of the most recent
hereunder, interest, optional credit life and/or disability insurance premiums, and miscellaneous fees
(10) years from the date hereof; all such sums, if not sooner paid, being due and payable ten (10) years t
the ("Maturity Date").

To secure to Lender (a) the repayment of the indebtedness under the Agreement, with interest th
of all other sums, with interest thereon advanced to protect the security of this Mortgage, and the perform
and agreements of the Borrower under the Mortgage and the Agreement, (b) the repayment of any fu
interest, made to Borrower by Lender pursuant to paragraph 7 hereof ("future advances"), and (c) any
of principal after the date hereof) as provided for in the Agreement (it being the intention of Lender a
such Loans made after the date hereof) enjoy the same priority and security hereby created as if all s
made on the date hereof). Borrower does hereby mortgage, grant, convey and warrant (unless Borrower
trust, in which case Borrower mortgages, grants, conveys and quit claims) to Lender the following
("Property") located in the County of Cook and State of Illinois:

Unit number 501, in 2009 Sheridan Road Condominium Homes, as delineat
on a survey of the following described real estate:

That part of lots 3 and 4 of the assessor's division of lots 1 and 2
the subdivision by city of the east fractional 1/2 of fractional sect
28, township 40 north, range 14 east of the third principal meridian,
which lies between Sheridan Road on the west, Oakdale Avenue on the r
Commonwealth Avenue on the east, and Surf Street on the south describ
as follows:

PLN. N
B
and cor
rower is
subject to

Beginning at the south west corner of the above tract and running east
along the south line of that tract 200 feet, thence north 185 feet on
line parallel with the west line of said tract and thence west 200 fe
on a line parallel with the south line of said tract thence south 185
to the point of beginning in Cook County, Illinois.

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Borrower and Lender covenant and agree as follows:

1. Payment of Principal and Interest. Borrower shall promptly pay when due by the term
the principal of and interest accrued on the indebtedness evidenced by the Agreement, together with ar
or premiums imposed by the Agreement or by this Mortgage.

2. Line of Credit Loan. This Mortgage secures a Line of Credit Loan Agreement. Borrower
that Line of Credit during the term hereof.

3. Agreed Periodic Payments. During the term hereof, Borrower agrees to pay on or before t
shown on each periodic Billing Statement the Minimum Payment Due for that Billing Cycle (each Bill
proximately one month). The payment due date for each Billing Cycle is approximately twenty-five (25
of the Billing Cycle.

If, on the Maturity Date, Borrower still owes amounts under the Agreement, Borrower will pay t
on the Maturity Date.

4. Finance Charges. Borrower agrees to pay interest (a "Finance Charge") on the Outstanding
of Borrower's Preferred Line Account as determined by the Agreement. Borrower agrees to pay interest
centage Rate of 14.40%.

Lender reserves the right, after notice to Borrower, to change the Annual Percentage Rate, the C
Borrower's Preferred Line Account.

5. Application of Payments. Unless applicable law provides otherwise, all payments rec
the Agreement and this Mortgage shall be applied as provided in the Agreement. Charges incurred
7 hereof will be treated as Finance Charges for purposes of application of payments only.

6. Charges; Liens. Borrower shall pay all taxes, assessments, charges, fines and impositions
erty which may attain priority over this Mortgage, and leasehold payments or ground rents, if any
furnish to Lender receipts evidencing these payments.

7. Protection of Lender's Rights in the Property; Mortgage Insurance. If B
covenants and agreements contained in this Mortgage, or there is a legal proceeding that may
rights in the property (such as a proceeding in bankruptcy, probate, for condemnation or to
then Lender may do and pay for whatever is necessary to protect the value of the property and
ty. Lender's action may include paying any sums secured by a lien which has priority over thi
paying reasonable attorneys' fees and entering on the property to make repairs. Although
this paragraph 7, Lender does not have to do so.

Any amounts disbursed by Lender under this paragraph 7 shall become additional
Mortgage. Unless Borrower and Lender agree to other terms of payment, these amounts
of disbursement at the rate provided in the Agreement and shall be payable, with int
Borrower requesting payment.

