

Mortgage  
to Secure a  
**PREFERRED LINE**  
Agreement

**UNOFFICIAL COPY**

**CITICORP**  
SAVINGS

1988 OCT 18 PH 2: 16

88479123

PREFERRED LINE  
P.O. Box 803487  
Chicago, Illinois 60680

Telephone (1 312) 627-5117

444 112 3851

This Instrument was  
prepared by: **LINDA VALENTINE**

**88479123**

**14<sup>00</sup>/<sub>100</sub>**

5-8100996-7 Apcl. Sch. Dept

THIS MORTGAGE ("Mortgage") is made this 8th day of October  
1988 between Mortgagor, THERESA A. FLYNN

("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, One South Dearborn Street, Chicago, Illinois 60603 ("Lender").

WHEREAS, Borrower is indebted to Lender pursuant to a Preferred Line Account Agreement ("Agreement") of even date hereof, in the principal sum of U.S. \$ 10,000.00, (Borrower's "Credit Limit") or so much of such principal as may be advanced and outstanding, with interest thereon, providing for periodic installment payments of principal of 1/60th of the principal balance outstanding and unpaid as of the date of the most recent advance to Borrower hereunder, interest, optional credit life and/or disability insurance premiums, and miscellaneous fees and charges for ten (10) years from the date hereof; all such sums, if not sooner paid, being due and payable ten (10) years from the date hereof, the ("Maturity Date").

To secure to Lender (a) the repayment of the indebtedness under the Agreement, with interest thereon, and payment of all other sums, with interest, thereon advanced to protect the security of this Mortgage, and the performance of the covenants, and agreements of the Borrower under the Mortgage and the Agreement, (b) the repayment of any future advances, with interest, made to Borrower by Lender pursuant to paragraph 7 hereof ("future advances"), and (c) any "Loans" (advances of principal after the date hereof) provided for in the Agreement (it being the intention 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). Borrower does hereby mortgage, grant, convey and warrant (unless Borrower be an Illinois land trust, in which case Borrower mortgages, grants, conveys and quit claims) to Lender the following described property ("Property") located in the County of COOK and State of Illinois:

UNIT NUMBER 1746-2 AS DELINEATED ON SURVEY OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE (HEREINAFTER REFERRED TO AS PARCEL): LOT 18 (EXCEPT THE WEST 73.20 FEET THEREOF) IN BLOCK 51 IN CANAL TRUSTEES' SUBDIVISION IN SECTION 33, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT "C" TO A DECLARATION OF CONDOMINIUM MADE BY THE FIRST BANK OF OAK PARK, AS TRUSTEE UNDER TRUST AGREEMENT DATED JUNE 11, 1973 AND KNOWN AS TRUST NUMBER 10087 RECORDED IN THE OFFICE OF THE RECORDED OF DEEDS OF COOK COUNTY, ILLINOIS, AS DOCUMENT NUMBER 24240181 AND AMENDMENT RECORDED AS DOCUMENT NUMBER 24322358; TOGETHER WITH AN UNDIVIDED 31.9149 PERCENT INTEREST IN SAID PARCEL (EXCEPTING FROM SAID PARCEL ALL THE PROPERTY AND SPACE COMPRISING ALL THE UNITS THEREOF AS DEFINED AND SET FORTH IN SAID DECLARATION AND SURVEY), ALL IN COOK COUNTY, ILLINOIS.

P.L.N. No. 1

Borrower and convey to Lender is an interest subject to any encumbrances of record.

Borrower and Lender covenant and agree as follows:

1. **Payment of Principal and Interest.** Borrower shall promptly pay when due by the terms of the Agreement the principal of and interest accrued on the indebtedness evidenced by the Agreement, together with any other fees, charges 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 will enjoy access to that Line of Credit during the term hereof.

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

If, on the Maturity Date, Borrower still owes amounts under the Agreement, Borrower will pay those amounts in full on the Maturity Date.

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

Lender reserves the right, after notice to Borrower, to change the Annual Percentage Rate, the Credit Limit, or cancel Borrower's Preferred Line Account.

5. **Application of Payments.** Unless applicable law provides otherwise, all payments received by Lender under the Agreement and this Mortgage shall be applied as provided in the Agreement. Charges incurred pursuant to paragraph 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 attributable to the property which may attain priority over this Mortgage, and leasehold payments or ground rents, if any. Borrower shall promptly furnish to Lender receipts evidencing these payments.

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 to 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.

Box 165

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817 11 01 11

Adm. Training Unit

1000 5010

000 111 000

EXHIBIT

EXHIBIT

1000

1000 11 01 11

Adm. Training Unit  
1000 5010

Property of Cook County Clerk's Office

Handwritten notes on the right margin, including a date: 10/11/11

EXHIBIT

UNOFFICIAL COPY

Box 165

Borrower covenants that Borrower is lawfully seized of the state 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 and Lender covenant and agree as follows:

**1. Payment of Principal and Interest.** Borrower shall promptly pay when due by the terms of the Agreement 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 will enjoy access to that Line of Credit during the term hereof.

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

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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 to 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 attorney 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.

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88479123

P.I.N. No. 14-33-324-034-1002  
 PROPERTY ADDRESS: 1746 N. SEDGWICK #2 CHICAGO, ILLINOIS 60641

SEE ATTACHMENT

THIS MORTGAGE ("Mortgage") is made this 19th day of October 1988 between Mortgagee, TERESA A. FLYNN and State of Illinois: and State of Illinois

("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. One South Dearborn Street, Chicago, Illinois 60680. ("Lender").

date hereof of such principal of principal hereunder, (10) years from the ("Maturity Date") to secure all other sums and agreements, made of principal and interest, made on the ("Property") trust, in which

5-8100996-7 April, incl. deposit

88479123

THIS MORTGAGE ("Mortgage") is made this 14th day of October 1988 between Mortgagee, TERESA A. FLYNN and State of Illinois: and State of Illinois

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88479123

This instrument was prepared by: LINDA VALENTINE

Telephone (312) 521-5111

P.O. Box 803487 Chicago, Illinois 60680

PREFERRED LINE CITICORP SAVINGS

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1988 OCT 18 PM 2:16

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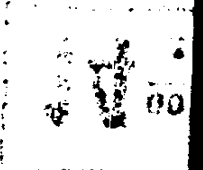
Mortgage to Secure a PREFERRED LINE Agreement

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