

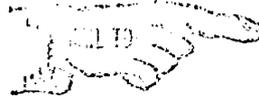
Mortgage
to Secure a
PREFERRED LINE
Agreement

444 100 5330

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



PLEASE RETURN PACKAGE TO:
CITICORP SAVINGS OF ILLINOIS
22 W. MADISON SUITE 301
CHICAGO, ILLINOIS 60602

THIS MORTGAGE ("Mortgage") is made this 16TH day of May
19 88 between Mortgagor, TUNJI LADIPO AND BETTY LADIPO, HIS WIFE

(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 60603 (herein "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. \$ 25,000.00, (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 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 repayment of any future advances, with interest thereon made to Borrower by Lender pursuant to paragraph 4 hereof, (such advances pursuant to paragraph 4 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 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); and (d) the performance of Borrower's covenants and agreements under this Mortgage and the Agreement secured hereby. For this purpose, 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:

SEE ATTACHED

88227979

P.L.N. No. 14-08-203-017-1552

which has the address of 5415 NORTH SHERIDAN APT#4306 (street) CHICAGO
(city), ILLINOIS 60640 (state and zip code, (herein "property address");

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.

Covenants. Borrower and Lender covenant and agree as follows:

1.

(A) **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.

(B) **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.

(C) **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.

(D) **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.

2. **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 4 hereof will be treated as Finance Charges for purposes of application of payments only.

3. **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.

4. **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 4, Lender does not have to do so.

Any amounts disbursed by Lender under this paragraph 4 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.

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COOK COUNTY, ILLINOIS
FILE FOR RECORD

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APR 4 79 10 54 AM PARK TOWER CONDOMINIUM

TRUSTEE'S DEED

1408203
THIS INDENTURE, made this 1st day of February, 1979, between AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a corporation duly organized and existing as a national banking association under the laws of the United States of America, and duly authorized to accept and execute trusts within the State of Illinois, not personally, but as Trustee under the provisions of a deed or deeds in trust duly recorded and delivered to said national banking association in pursuance of a certain Trust Agreement, dated the 27th day of August, 1971, and known as Trust Number 27802, Grantor, and

Junil Ladipo AND
Rolly Ladipo
Grantee, whose address is 5415 Sheridan Rd.
Chicago, Ill.

WITNESSETH, that Grantor, in consideration of the sum of Ten Dollars (\$10.00), and other good and valuable considerations in hand paid, does hereby grant, sell and convey unto said Grantee, not as Tenants in Common but as Joint Tenants, the following described real estate, situated in Cook County, Illinois, together with the tenements and appurtenances therunto belonging, to-wit:

Unit No. 4306 in Park Tower Condominium as delineated on Plat of Survey of the following described parcel of real estate:

That part of the East fractional half of the Northeast 1/4 of Section 8, Township 40 North, Range 14 East of the Third Principal Meridian, lying West of the West boundary line of Lincoln Park, as established by Decree entered July 6, 1908 in Case 285574 Circuit Court as shown on Plat recorded July 9, 1908 as Document Number 4229 98 and South of a line that is drawn at right angles to the East line of Sheridan Road, through a point in said East line that is 1,090 feet South of the North line of said East fractional half of the Northeast 1/4 and North of the following described line: Beginning at a point in said East line of Sheridan Road, that is 1,406.50 feet South of the said North line of the East fractional half of the Northeast 1/4; thence East at right angles to the said East line 208.08 feet; thence North at right angles to the last course, 60 feet; thence East at right angles to the last course, 88.01 feet to the said West boundary of Lincoln Park (except the West 47 feet of said East fractional half of the Northeast 1/4 condemned as part of Sheridan Road) all of the above situated in Cook County, Illinois,

CITY OF CHICAGO *
REAL ESTATE TRANSACTION TAX *
105.00 *
RECORDING FEE *
105.00 *
TOTAL *
210.00 *



STATE OF ILLINOIS
RECORDER OF DEEDS
105.00

which Plat of Survey is attached as Exhibit D to Declaration of Condominium made by American National Bank and Trust Company, a national banking association, as Trustee under Trust Agreement dated August 17, 1971 and known as Trust No. 27802, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, as Document No. 24304879, together with its undivided percentage interest in the common elements.

Grantor also hereby grants to Grantee and the heirs and assigns of Grantee, as rights and easements appurtenant to the above described real estate, the rights and easements for the benefit of said property set forth in the aforementioned Declaration, and Grantor reserves to itself, its successors and assigns the rights and easements set forth in said Declaration for the benefit of the remaining property described therein.

VE 490537 06-58-537E

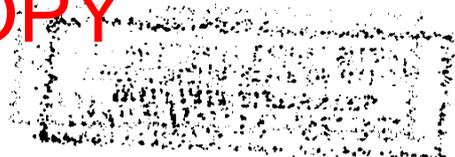
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PREFERRED LINE
Condominium Rider
444 100 5330

UNOFFICIAL COPY CITICORP SAVINGS

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

THIS CONDOMINIUM RIDER is made this 16TH day of MAY, 19 88,
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 to secure Borrower's Preferred Line Agreement with
Citicorp Savings of Illinois, A Federal Savings and Loan Association (the "Lender") of the same date and covering the Proper-
ty described in the Security Instrument and located at:

5415 NORTH SHERIDAN APT#4306
CHICAGO, ILLINOIS 60640
(Property Address)

T#2222 TRAN 4792 05/27/88 09:17:00 \$14.25
#1724 #B *-88-227979
COOK COUNTY RECORDER

The Property includes a unit in, together with an undivided interest in the common elements of, a condominium project known
as:

PARK TOWER CONDOMINIUM

(Name of Condominium Project)

(the "Condominium Project"). If the owners association or other entity which acts for the Condominium Project (the "Owners
Association") holds title to property for the benefit or use of its members or shareholders, the Property also includes
Borrower's interest in the Owners Association and the uses, proceeds and benefits of Borrower's interest.

CONDOMINIUM COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower
and Lender further covenant and agree as follows:

A. Condominium Obligations. Borrower shall perform all of Borrower's obligations under the Condominium Project's
Constituent Documents. The "Constituent Documents" are the: (i) Declaration or any other document which creates the Con-
dominium Project; (ii) by-laws; (iii) code of regulations; and (iv) other equivalent documents. Borrower shall promptly pay,
when due, all dues and assessments imposed pursuant to the Constituent Documents.

B. Hazard Insurance. So long as the Owners Association maintains, with a generally accepted insurance carrier, a
"master" or "blanket" policy on the Condominium Project which is satisfactory to Lender and which provides insurance
coverage in the amounts, for the periods, and against the hazards Lender requires, including fire and hazards included within
the term "extended coverage," then:

Borrower's obligation under Paragraph 4 to maintain hazard insurance coverage on the Property is deemed satisfied
to the extent that the required coverage is provided by the Owners Association policy.

Borrower shall give Lender prompt notice of any lapse in required hazard insurance coverage.

In the event of a distribution of hazard insurance proceeds in lieu of restoration or repair following a loss to the Prop-
erty, whether to the unit or to common elements, any proceeds payable to Borrower are hereby assigned and shall be paid to
Lender for application to the sums secured by the Security Instrument, with any excess paid to Borrower.

C. Public Liability Insurance. Borrower shall take such actions as may be reasonable to insure that the Owners
Association maintains a public liability insurance policy acceptable in form, amount, and extent of coverage to Lender.

D. Condemnation. The proceeds of any award or claim for damages, direct or consequential, payable to Borrower in
connection with any condemnation or other taking of all or any part of the Property, whether of the unit or of the common
elements, or for any conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. Such proceeds shall
be applied by Lender to the sums secured by the Security Instrument as provided in Paragraph 8.

E. Lender's Prior Consent. Borrower shall not, except after notice to Lender and with Lender's prior written consent,
either partition or subdivide the Property or consent to:

(i) the abandonment or termination of the Condominium Project, except for abandonment or termination required
by law in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation or eminent do-
main;

(ii) any amendment to any provision of the Constituent Documents if the provision is for the express benefit of
Lender;

(iii) termination of professional management and assumption of self-management of the Owners Association; or
(iv) any action which would have the effect of rendering the public liability insurance coverage maintained by the
Owners Association unacceptable to Lender.

F. Remedies. If Borrower does not pay condominium dues and assessments when due, then Lender may pay them.
Any amounts disbursed by Lender under this paragraph F shall become additional debt of Borrower secured by the Security
Instrument. 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 Preferred Line Agreement and shall be payable, with interest, upon notice from
Lender to Borrower requesting payment.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contained in this Condominium Rider.

X Tunji Ladijo
TUNJI LADIJO --Borrower

X Betty Ladijo
BETTY LADIJO --Borrower

--Borrower

--Borrower

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