

UNOFFICIAL COPY

Property of Cook County Clerk's Office

88302102

88302102

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

PLEASE RETURN PACKAGE TO:
CITICORP SAVINGS OF ILLINOIS
22 W. MADISON SUITE 550
CHICAGO, ILLINOIS 60602



THIS MORTGAGE ("Mortgage") is made this 3rd day of JUNE 1988 between MORTGAGOR, DEBORIS K. SMEDLEY AND JOSEPH W. SMEDLEY, HER HUSBAND

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. \$ 15,000.00 (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 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 hereunder, 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 (advances of principal and such loans had been made on the date the Agreement secured or be an Illinois interest property ("Property")

which has the address of 5471 S. HYDE PARK BLVD UNIT #10B (street) CHICAGO (city), ILLINOIS 60615 (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.

1. Covenants. Borrower and Lender covenant and agree as follows:

(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 these 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 attach in priority over this Mortgage, and household 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, including 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.

UNOFFICIAL COPY

1777

88302102

121, 111a Savings # R6-285

19.25 \$
07/11/98 09:29:00
88-302102
RECORDED

PLN. No. 20-12-114-046-1025

88302102

UNOFFICIAL COPY

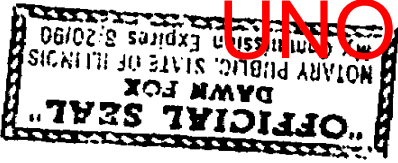
88302102

20150304

Property of Cook County Clerk's Office

Property of Cook County Clerk's Office

UNOFFICIAL COPY



Commission Expires: 8/20/90

Notary Public

Given under my hand and official seal, this 3 day of June, 1988

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that DEBORIS K. SMEDLEY AND JOSEPH W. SMEDLEY, HUSBAND and WIFE, personally known to me to be the same person whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that THEY signed, sealed and delivered the said instrument as THEIR free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

STATE OF ILLINOIS)
) SS
(COUNTY OF COOK)

88302102

Borrower: JOSEPH W. SMEDLEY
Borrower: DEBORIS K. SMEDLEY
BORROWER

Dated: 6/3/88

11. Waiver of Homestead. Borrower waives all right of homestead exemption in the property, paragraph 10, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

10. Acceleration Remedies. Upon a Default by Borrower under this Mortgage, Lender at its option, may require immediate payment in full of all sums secured by this Mortgage with interest, together with all other fees, costs or premiums charged to Borrower's account. The principal amount outstanding under the Agreement after default shall constitute the amount due.

9. Transfer of the Property. If all or any part of the property, or an interest therein is sold or transferred by Borrower or if the beneficial interest or any part thereof in any land trust holding title to the property is assigned, sold or transferred, or if the Borrower or the title holding trust enters into Articles of Agreement for Deed or any agreement for installment sale of the property or the beneficial interest in the title holding land trust, without Lender's prior written consent, excluding (a) the creation of a purchase money security interest for household appliances, (b) a transfer by devise, descent or by operation of law upon the death of a joint tenant, or (c) the grant of a joint tenancy, or (d) the grant of a leasehold interest of three (3) years or less not containing an option to purchase, Lender may, at Lender's option, declare all sums secured by this Mortgage to be immediately due and payable.

8. Default. (A) The occurrence of any of the following events shall constitute a default by Borrower under this Mortgage: (1) failure to pay when due any sum of money due under the Agreement or pursuant to this Mortgage; (2) failure to perform, keep or observe any term, provision, condition, covenant, warranty or representation contained in the Agreement or the Mortgage which is required to be performed, kept or observed by Borrower; (3) occurrence of a default or an event of default under any agreement, instrument, or document delivered by or on Borrower's behalf to Lender; (4) occurrence of a default or an event of default under any agreement, instrument, or document before, now or at any time hereafter delivered to Lender by any guarantor or of Borrower's obligations under the Agreement or the Mortgage; (5) if the property that is the subject of this Mortgage, or the beneficial interest in any land trust holding title to that property, is attached, seized, subject to a writ of distress warrant, or is levied upon or becomes subject to any lien or claims with possession or suffers such an encumbrance or claim of lien (except such encumbrances that are expressly subordinate to this Mortgage); (6) the filing of any petition under any Section or Chapter of the Bankruptcy Reform Act of 1978 or any similar law by Borrower or against Borrower; and such petition is not dismissed within 30 days, or if Borrower shall be declared incompetent, or if a conservator shall be appointed for any or all of Borrower's assets, including the property; (7) Borrower defaults in, or an action is filed alleging a default in, any other obligation of Borrower to creditors other than Lender; (8) Lender receives actual knowledge that Borrower made any material misrepresentation or omitted any material information in the Agreement.

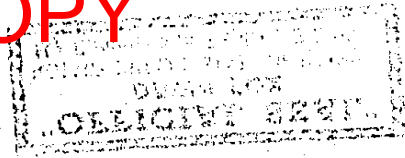
(B) If Borrower is in default under the Agreement or this Mortgage, Lender may require Borrower to pay immediately the principal balance outstanding, any and all interest Borrower may owe on that amount, together with all other fees, costs or premiums charged to Borrower's account. The principal amount outstanding under the Agreement after default shall constitute the amount due.

7. Prior Mortgages. Borrower covenants and agrees to comply with all of the terms and conditions and covenants and conditions of this Mortgage or the Agreement without that Borrower's consent. (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. (b) is not personally obligated to pay the sums secured by this Mortgage; and (a) 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.

6. 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 5. 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.

5. 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 successor 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.

UNOFFICIAL COPY



Property of Cook County Clerk's Office

20251015

THIS CONDOMINIUM RIDER is made this 3rd day of June, 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 Property described in the Security Instrument and located at:
5471 SOUTH HYDE PARK BOULEVARD UNIT #10B
CHICAGO, ILLINOIS 60615
(Property Address)

The Property includes a unit in, together with an undivided interest in the common elements of, a condominium project known as:
5471 HYDE PARK 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 Condominium 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 Property, 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 action 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 domain;

(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.

Deloris K. Smedley
DELORIS K. SMEDLEY - Borrower

Joseph W. Smedley
JOSEPH W. SMEDLEY - Borrower

-Borrower

-Borrower

88302103

UNOFFICIAL COPY

Property of Cook County Clerk's Office

88302102

88302102