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modification or amendment of the terms of this Agreement shall be made by the Lender in its sole discretion in the interest of the Borrower.

8. **Borrower Not Released; Forebearance by Lender Not a Waiver.** Extension of the time for payment or requesting payment. 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.

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. 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.

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.

6. **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 leasehold payments or grounds rents, if any. Borrower shall promptly furnish to Lender receipts evidencing these payments.

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.

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 14.4000%.

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.

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.

1. **Payment of Principal and Interest.** Borrower shall 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.

Borrower and Lender covenant and agree as follows: 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 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 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 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

THE WEST 20 FEET (MEASURED ON THE NORTH LINE) OF THE NORTH 82.34 FEET OF LOT 42, THE NORTH 82.34 FEET OF LOT 47 IN GLEN OAK ACRES, BEING A SUBDIVISION IN THE WEST 1/2 OF THE WEST 1/2 OF SECTION 25, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, THE SOUTH 11.16 FEET OF THE WEST 59.48 FEET OF LOT 14 IN SECOND ADDITION TO GLEN OAK ACRES BEING A SUBDIVISION OF THE NORTH WEST 1/4 OF THE SOUTH WEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 25, TOWNSHIP 42 NORTH RANGE 12, LYING EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

the County of COOK and State of Illinois: case Borrower mortgages, grants, conveys and quit claims) to Lender the following described property ("Property") located in

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) 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). Borrower does hereby mortgage, grant, convey and warrant (unless Borrower be an Illinois land trust, in which date hereof).

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").

and under the laws of the United States, One South Dearborn Street, Chicago, Illinois 60603 ("Lender").

19 **THIS MORTGAGE ("Mortgage") is made this** 22nd August **day of** **WILLIAM J. DEMPSEY and JANE A. DEMPSEY, HIS WIFE, ("Borrower")** and the Mortgage, 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").

Number: 4441050278  
This Instrument was prepared by: Cielo Pena-Rojas  
Mortgage to Secure a PREFERRED LINE Agreement

CITICORP SAVINGS PREFERRED LINE  
P.O. Box 803487 Chicago, Illinois 60680 Telephone (1 312) 621-3117  
Please Return To: Citicorp Savings of Illinois 22 West Madison, Suite 550 Chicago, Illinois 60602

89479493

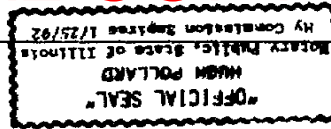
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Mortgage to Secure a PREFERRED LINE Agreement

976773-5

Box 333 / 10th

# UNOFFICIAL COPY



Commission Expires: \_\_\_\_\_

Notary Public

Given under my hand and official seal, this 23rd day of August, 1989

release and waiver of the right of homestead.

and delivered to the foregoing instrument as ~~the~~ free and voluntary act, for the uses and purposes therein set forth, including the  
WILLIAM J. DEMPSEY and JANE A. DEMPSEY, personally known to me to be the same person whose name(s)  
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that

-89-479493

COUNTY OF COOK

) SS

STATE OF ILLINOIS

William J. Dempsey  
Borrower  
JANE A. DEMPSEY  
Borrower

BOOK COUNTY RECORDER

#1523 \* E \* -89-479493  
142222 KAN 2951 10/10/89 18:13:100

Dated: August 23, 1989

14. Waiver of Homestead. Borrower waives all right of homestead exemption for the purpose of recording this instrument. Borrower understands and agrees that this waiver is irrevocable and that it shall be binding on the heirs, assigns, personal representatives, and successors of the Borrower. Borrower waives all right of homestead exemption for the purpose of recording this instrument. Borrower understands and agrees that this waiver is irrevocable and that it shall be binding on the heirs, assigns, personal representatives, and successors of the Borrower.

13. 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 without further demand and may foreclose this Mortgage by judicial proceeding. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 13, but not limited to, reasonable attorneys' fees and costs of title evidence.

12. 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 or the property is assigned, sold or transferred, or if the Borrower or the title holding trust enters into Articles of Agreement for Deced or any agreement for installment sale of the property or the beneficial interest in the title holding 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 any 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 the Mortgage to be immediately due and payable.

(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 balance outstanding under the Agreement after default shall continue to accrue interest until paid at the rate provided for in the Agreement as if no default had occurred.

(A) Borrower shall commit a default under this Mortgage if any of the following occurs: (1) failure to pay when due any sum of money due under the Agreement or pursuant to this Mortgage, (2) failure to perform or keep any term, provision, condition, covenant, warranty or representation contained in the Agreement which is required to be performed or kept by Borrower; (3) 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 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 comes within possession of any receiver, trustee, custodian or assignee for the benefit of creditors, or if such property or beneficial interest is encumbered 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 it 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, Mortgage, or in Borrower's application for the Agreement.

11. Default. Borrower shall commit a default under this Mortgage if any of the following occurs: (1) failure to pay when due any sum of money due under the Agreement or pursuant to this Mortgage, (2) failure to perform or keep any term, provision, condition, covenant, warranty or representation contained in the Agreement which is required to be performed or kept by Borrower; (3) 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 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 comes within possession of any receiver, trustee, custodian or assignee for the benefit of creditors, or if such property or beneficial interest is encumbered 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 it 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, Mortgage, or in Borrower's application for the Agreement.

10. Prior Mortgages. The terms and conditions and covenants of any mortgages, trust deed or similar security instrument affecting the property which has or may have priority over this Mortgage, including, 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 13 hereof.

9. 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 12. 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, forbear or make any accommodations with regard to the terms of this Mortgage or the Agreement without that Borrower's consent.

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. Lender shall not release the liability of the original Borrower's successor in interest. Lender shall not 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.

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