Mortgage to Secure a PREFERRED LINE Agreement

444 103 0072

This Instrument was prepared by: CIELO PENA UNOFFICIAL COPY GITICORPS

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

Telephone (1 312) 621 3117

PLEASE RETURN TO: CITICORP SAVINGS OF ILLINOIS

22 W. MADISON #550 CHICAGO, IL 60603

day of March THIS MORTGAGE ("Mortgage") is made this _ between Mortgagor, UND. INT. LESLEY A. SPENCER, SINGLE NEVER MARRIED, A SPINSTER & PATRICIA WEISS, DIVORCED NOT SINCE REMARRIED, DIVORCED (J), UND, LINT, ROBERT E, SPENCER & ("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"). date hereof, in the principal sum of U.S. \$_ 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, op ional 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 (e) 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 Birrover 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 "Lonns" (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 case Borrower mortgages grants, conveys and quit claims) to Lender the following described property ("Property") located in the County of SOK and State of Illinois: ("Property") located in the County of

SEE ATTACHED.

Unit 3- West . tegether with its undivided percentage interest in the Comon elements, in five Sixty Roscoe Condominium as delineated and defined in the Declaration recorded as document number 24265041, in Tractional Section 21. Township 40 North, Renge 14. East of the Third Principal Meridian, in Cook County, I llitoots

P.I.N. No. 14-21-307-043-1006

PROPERTY ADDRESS: 560 W. ROSCOE, CHICAGO, IL 60657

*MAXINE SPENCER, HIS WIFE (J).

Borrower covenants that Borrower is lawfully seized of the estate bereby 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 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 in or before the payment due date shown on each periodic Billing Statement the Minimum Payment Due for that Billing Cycle (e.c., 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 par 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 a tile 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.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

8. Borrower Not Released; Foll carrier by Lender Not a Maiver Extension of the time for payment or modification of amortization of the same secured by this Mortgage granted of 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 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.

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, forebear or make any accommodations with

regard to the terms of this Mortgage or the Agreement without that Borrower's consent.

10. Prior Mortgages. Borrower covenants and agrees to comply with all of the terms and conditions and covenants of any mortgage, 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.

11. Default

(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, varranty or representation contained in the Agreement or the Mortgage which is required to be performed or kept by Bo...ower; (3) occurrence of a default or an event of default under any agreement, instrument, or document before, now or at any time hereafter delivered by or on Borrower's behalf to Lender; (4) occurrence of a default or an event of default under any a rement, instrument or document before, now or at any time hereafter delivered to Lender by any guarantor of Borrower's Joing ations under the Agreement or the Mortgage; (5) if the property that is the subject of this Mortgage, or the beneficial in crest 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 benefit of creditors or if such property or beneficial interest is encumbered or suffers such an encumbrance or claim of lien (except such encumb at ces that are expressly subordinate to this Mortgage); (6) the filing of any petition under any Section or Chapter of the Bank raptcy 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, inc. ud.r.; 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.

(B) If Borrower is in default under the Agricanent or this Mortgage, Lender may require Borrower to pay immediately the principal balance outstanding, any and all incorps. 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 provider for in the Agreement as if no default had occurred.

12. Transfer of the Property. If all or any part of the property, or an interest therein is sold or transferred by Borroweria. rower or if the beneficial interest or any part thereof in any fand 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 any leasehold interest of three (3) years or less not containing an option to purchase, Lender may, at Lender's option, c'sclare all sums secured by this Mortgage to be immediately due and payable.

13. Acceleration; Remedies. Upon a Default by Borrower und , this Mortgage, Lender, at its option, may require immediate payment in full of all sums secured by this Mortgage without fur the demand and may foreclose this Mortgage by judicial proceeding. Lender shall be entitled to collect all expenses incurred ir, pursuing the remedies provided in this paragraph 13, including, but not limited to, reasonable attorneys' fees and cos's of title evidence.

14. Waiver of Homestead. Borrower waives all right of homestead exploition in the property. March 30, 1989 Dated: _ The foregoing instrument was acknowledged before me this 30th/day of Maluff 1989. Witness my hand and offic BOHROWER commission expires PATRICIA WEISS MAXINE SPENCER STATE OF ILLINOIS)) SS COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that LESLEY A.SPENCER SINGLE NEVER MARRIED, A * personally known to me to be the same person whose name(s) is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that THEY signed, sealed free and voluntary act, for the uses and purposes therein set forth, including and delivered the said instrument as THETR. the release and waiver of the right of homestead.

Given under my hand and official seal, this 30 th day of Murch, 1989

*SPINSTER & PATRICIA WEISS, DIVORCED NOT SINCE REMARRIED, DIVORCED (J), ROBERT E. SPENCER & MAXINE SPENCER, HIS WIFE.

Commission Expires: _

HOTARY FRELIC STATE OF TELIMOTS 101, E.P. 152. ISLOCO TOLD ILL. BOTARY ASSUC.

CITICORP SAVINGS'S COPY

PREFERRED LINE UNOFFICIAL, COPY CORPORATION OF DEVIL DESCRIPTION OF DEVIL D

444 103 0072

89160463

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

DEPT-01 RECORDER: \$13.25 T42222 TRAN 11AS 54/12/89 12:59:00 +5362 + 8 #- 89-160465 COOK COUNT RECORDER

THIS CONDOMINION RIDER is made this						
and is incorporated into and shall be deemed to amend and supplement the Mortgage. Deed of Trust or Security Deed ("Security Deed Learnement") of the same date given by the undersigned to secure Borrower's a Preferred Line Agreement with Citicory Saviage 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: 560 W. ROSCOB The Property includes a unit in, together with an undivided interest in the common elements of, a condominium project known as: FIVE SIXTY ROSCOE CONDOMINIUM The Property includes a unit in, together with an undivided interest in the common elements of, a condominium project known as: FIVE SIXTY ROSCOE CONDOMINIUM (the "Condominium Project"). If the owners association or other endity which acts for the Condominium Project (the "Owner Association") holds take to property for the benefit or use of its members or shareholders, the Property also includes Borrower's interest. CONDOMINIUM Coverage's, In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agrees as follows: A. Condominium Obligation Borrower shall perform all of Borrower's obligations under the Condominium Project; (ii) by-laws; (iii) code A "egulations; and (iv) other equivalent documents. Borrower shall promptly pay, when due, all does and associated security on the Condominium Project; (ii) by-laws; (iii) code A "egulations; and (iv) other equivalent documents. Borrower shall promptly pay, when due, all does and associated security on the Condominium Project; (ii) by-laws; (iii) code A "egulations; and (iv) other equivalent documents. Borrower shall promptly pay, when due, all does and associated simple and pay and the claim of the Constituent Documents. B. Hazard Insurance, Solong as the Owners Association maintains, with a generally accepted insurance coverage in the amounts, for the periods, and against the based to the Project of the Condominium Proj	THE CONDOMIN	uus Dinuu is mada this	30th	day of	March	1989
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Borrower's obligation under Paragraph 4 to mainthin hazard insurance coverage on the Property is deemed satisfied to the extent that the required coverage is provided by the wivers 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 proce de in lieu of restoration or repair following a loss to the Property, whether to the unit or to common elements, any proceeds had able 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 P opeity, 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 any 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 abandenment 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 lander. 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 shal	coverage in the amounts,	for the periods, and again	A Project which the hazards L	ender require	s, including fire a	nd hazards included within
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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 firm, 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 P open ty, 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 all and any ment or termination required by law in the case of substantial destruction by fire or other casualty or in the case of a taking ty 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 meintained 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 secured by the Security Paragraph Paragraph Paragra	In the event of a certy, whether to the unit	distribution of hazard insu or to common elements, ar	rance procesds i ny proceeds paya	n lieu of reste able to Borro	oration or repair fo wer are hereby as:	ollowing a loss to the Prop- signed and shall be paid to
(ii) the abandonment or termination of the Condominium Project, except for all and and another required by law in the case of substantial destruction by fire or other casualty or in the case of a taking 1 y condemnation or eminent domain; (iii) 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 Ox pers Association; or (iv) any action which would have the effect of rendering the public liability insurance coverage meintained 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. Salfill 463 Horrower Patricia Weiss Borrower Borrower Patricia Weiss Patricia Weiss Patricia Weiss Patricia Weiss Patricia Weiss Patricia Weiss	C. Public Liability Association maintains a properties of the connection with any condelements, or for any converted by Lender to the Lender's Prior	ty Insurance. Borrower shoublic liability insurance parties. The proceeds of any awalemnation or other taking eyance in lieu of condemnation secured by the Seconsent. Borrower shall not be to be consent.	hall take such a olicy acceptable ard or claim for of all or any partion, are hereby ecurity Instrument, except after a	ctions as main form, amodamages, direct of the Popassigned and enter as provide	y be reasonable to ount, and extent of ect or consequents be ty, whether of shall be paid to L of a Paragraph 8	to insure that the Owners of coverage to Lender. ial, payable to Borrower in the unit or of the common ender. Such proceeds shall is
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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. 89161463 Patricia Weiss Patricia Weiss Borrower	Owners Association unacc F. Remedies, If B	eptable to Lender. orrower does not pay com	dominium dues :	and assessme	ents when due, the	en Lender may pay them.
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