

Mortgage to Secure a PREFERRED LINE Agreement 444 112 0162

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CITICORP SAVINGS

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

This Instrument was prepared by: NOREEN ZUKOVICH

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

THIS MORTGAGE ("Mortgage") is made this 25th day of April 1987 between Mortgagor, CHARLES J. TONYAN, A BACHELOR

(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. \$ 7500.00, (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 located in the County of COOK and State of Illinois:

UNIT NUMBER 17B IN BUILDING 107 IN MAJOR HOMES OF VILLA OLIVIA, A CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOT 4 AND THAT PART OF LOT 13 IN VILLA OLIVIA UNIT 1, BEING A SUBDIVISION OF PART OF THE SOUTH WEST 1/4 OF SECTION 29 AND THE SOUTH EAST 1/4 OF SECTION 29, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, TAKEN AS A TRACT AND DESCRIBED AS FOLLOWS: BEGINNING AT THE POINT OF INTERSECTION OF THE WEST LINE OF LOT 3 IN SAID VILLA OLIVIA UNIT 1, EXTENDED NORTH, WITH THE SOUTH LINE OF GOLF VIEW DRIVE, AS SHOWN ON VILLA OLIVIA AFORESAID; THENCE SOUTH 7 DEGREES 36 MINUTES 31 SECONDS EAST ALONG THE WEST LINE OF SAID LOT 3 AND ITS NORTHERLY AND SOUTHERLY EXTENSIONS THEREOF, 125.81 FEET TO ITS POINT OF INTERSECTION WITH THE SOUTH LINE OF LOT 13 (BEING ALSO THE NORTH LINE OF SPAULDING ROAD); THENCE SOUTH 87 DEGREES 23 MINUTES 29 SECONDS WEST 335.00 FEET ALONG THE SOUTH LINE OF LOT 13 AFORESAID; THENCE NORTHWESTERLY 39.27 FEET ALONG THE EASTERLY LINE OF SAID GOLF VIEW DRIVE, BEING THE ARC OF A CIRCLE, HAVING A RADIUS OF 75.00 FEET, TANGENT TO THE LAST DESCRIBED COURSE, CONVEX TO THE SOUTH WEST AND WHOSE CHORD BEARS NORTH 47 DEGREES 36 MINUTES 31 SECONDS WEST 35.36 FEET; THENCE NORTH 2 DEGREES 36 MINUTES 31 SECONDS WEST TANGENT TO THE LAST DESCRIBED COURSE, ALONG SAID EASTERLY LINE OF GOLF VIEW DRIVE 95.91 FEET; THENCE NORTHEASTERLY 117.81 FEET ALONG THE SOUTHERLY LINE OF SAID GOLF VIEW DRIVE, BEING THE ARC OF A CIRCLE, HAVING A RADIUS OF 75.00 FEET, TANGENT TO THE LAST DESCRIBED COURSE, CONVEX TO THE NORTH WEST AND WHOSE CHORD BEARS NORTH 42 DEGREES 23 MINUTES 29 SECONDS EAST 106.07 FEET; THENCE NORTH 87 DEGREES 23 MINUTES 29 SECONDS EAST TANGENT TO THE LAST DESCRIBED COURSE, ALONG THE AFORESAID SOUTHERLY LINE OF GOLF VIEW DRIVE, 285.00 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS; WHICH SURVEY IS ATTACHED AS EXHIBIT "B" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 85230547 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN COOK COUNTY, ILLINOIS

erty which may occur, Borrower shall 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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PLN. No. 06-28-302-085-1014

which has the address of 1901 ELGIN, ILLINOIS 60120 (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 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.

SEE ATTACHED

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THIS CONDOMINIUM RIDER is made this 25th day of April, 1989
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:

1901 GOLF VIEW DRIVE ELGIN, ILLINOIS 60120
(Property Address)

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

MANOR HOMES OF VILLA OLIVIA
(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.

Charles J. Tonyan
CHARLES J. TONYAN - Borrower

- Borrower

- Borrower

- Borrower

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