

UNOFFICIAL COPY

Any foreclosure by Lender in exercise of its right of foreclosure shall be a foreclosure in favor of Lender and shall not be subject to the exercise of any right or

8. Borrower Not Released; Forebearance by Lender Not a Waiver. Extension of the time for payment or modification or amortization of the sums secured by this Mortgage granted by Lender to any successor in interest of Borrower

Any amounts disbursed by Lender under this paragraph 7 shall become aditional 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

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 for condemnation or to enforce laws or regulations, then Lender may

6. Charges; Liens. Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the property which may accrue or be levied against the property, including but not limited to property taxes, and shall promptly furnish

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

4. Finance Charges. Borrower agrees to pay interest (a "Finance Charge") on the Outstanding Principal Balance of Borrower's Preferred Line Account.

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

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 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

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.

Borrower and Lender covenant and agree as follows:

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THIS MORTGAGE ("Mortgage") is made this 27th day of July 1989 between Mortgagee, MICHAEL K. GILLESPIE, and CHRISTINE E. GILLESPIE, HIS WIFE

Number: 441041772  
This instrument was prepared by: Mary Russell

1989 JUL 19 PM 12:16  
COOK COUNTY, ILLINOIS  
FILED FOR RECORD

to Secure a  
PREFERRED LINE  
Mortgage  
Agreement

1200  
NORTH, RANGE 13, LYING EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS

PROPERTY ADDRESS: 4208 NORTH LAWNDALE  
CHICAGO, ILLINOIS 60618

P.L.N. No. 1: 13-14-314-036  
P.L.N. No. 2: 13-14-314-037

68627989

5-9070752 DM



89327989

PREPARED 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

# UNOFFICIAL COPY

NOTARY PUBLIC  
 LESLIE E. HALE  
 State of Illinois, County of Cook  
 My Commission Expires 6/13/90

Commission Expires: 6/13/90

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that MICHAEL K. GILLESPIE, and CHRISTINE E. GILLESPIE, HIS WIFE, 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 \_\_\_\_\_ signed, sealed and delivered the said instrument as \_\_\_\_\_ free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead. Given under my hand and official seal, this day of \_\_\_\_\_ 1989.

COUNTY OF COOK

(SS)

STATE OF ILLINOIS

CHRISTINE E. GILLESPIE

MICHAEL K. GILLESPIE

BORROWER

Dated: 6/27/89

14. Waiver of Homestead. Borrower waives all right of homestead exemption in the property.

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 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 to accrue interest until paid at the rate provided for in the Agreement as if no default had occurred.

(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 or the Mortgage 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 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; (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 benefit of creditors, or if such property or beneficial interest is encumbered or suffers such an encumbrance or claim of lien (except such encumbrances, claims or liens 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 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

(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 or the Mortgage 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 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; (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 benefit of creditors, or if such property or beneficial interest is encumbered or suffers such an encumbrance or claim of lien (except such encumbrances, claims or liens 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 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 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.

9. Successor and Assigns; Bond; 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 shall be jointly and severally liable for the performance of the obligations of this Mortgage. 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 at its accommodations with regard to the terms of this Mortgage or the Agreement without that Borrower's consent.



686223689

Property of Cook County  
 MICHAEL K. GILLESPIE  
 CHRISTINE E. GILLESPIE

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RECEIVED  
CONS. CRED. ACC.  
89 JUN 28 AM 11:04

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