

UNOFFICIAL COPY

CITIBANK

13.00

MORTGAGE PREFERRED LINE

1990 OCT 20 PM 2 20

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Ref No: 176111111111

One South Dearborn Street Chicago, Illinois 60603

ASSETS

THIS MORTGAGE (Mortgage) made this 19th day of OCTOBER 1990 between Mortgagor, Mary L. Wilks Divorced; Not since remarried (herein "you," "your" or "yours") and the Mortgagee, Citibank, Federal Savings Bank, a corporation organized and existing under the laws of the United States, whose address is One South Dearborn Street, Chicago, Illinois 60603 (herein we, "us" or "our")

WHEREAS, Mary L. Wilks is (are) indebted to us, pursuant to a Preferred Line Account Agreement (Agreement) of even date heretofore, in the principal sum of U.S. \$ 10,000.00 (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 1/12th of the principal balance outstanding and unpaid as of the date of the most recent advance, to you thereunder, interest, optional credit life and/or disability insurance premiums, and miscellaneous fees and charges for ten (10) years from the date heretofore, all such sums, if not sooner paid, being due and payable ten (10) years from the date heretofore, the ("Maturity Date")

To secure to us, with 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 you heretofore contained, (b) the repayment of any future advances, with interest thereon, made to you by us pursuant to paragraph 7 hereof of such advances pursuant to paragraph 7 hereof of principal made after the date heretofore being referred to as "future advances" (c) any Loans (advances of principal after the date heretofore) as provided for in the Agreement (d) being the intention of you and us that all such Loans made after the date heretofore enjoy the same priority and security heretofore created as if all such Loans had been made on the date heretofore, and (e) the performance of your covenants and agreements under this Mortgage and the Agreement secured hereby. For this purpose, you do hereby mortgage, grant, convey and warrant (unless you are an Illinois land trust, in which case you mortgage, grant, convey and quit claim) to us the following described property ("Property") located in the County of Cook County and State of Illinois:

LOT 8 IN RESUBDIVISION OF PART OF BLOCK 16 IN SESSON AND NEWMAN'S SOUTH EGLEWOOD IN THE NORTHWEST 1/4 OF SECTION 4, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PEN No. 1 25-04-115-012 PEN No. 2

PROPERTY ADDRESS 8827 South Eggleston Chicago, Illinois 60620

You covenant that you are lawfully seized of the estate hereby conveyed and have the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. You, unless you are 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.

Covenants. You and we covenant and agree as follows:

1. Payment of Principal and Interest. You 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 is (are) a Line of Credit Loan Agreement. You will enjoy access to that Line of Credit during the term hereof.

3. Agreed Periodic Payments. During the term hereof, you agree 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 (20) days after the close of the Billing Cycle.

If, on the Maturity Date, you still owe amounts under the Agreement, you will pay those amounts in full on the Maturity Date.

4. Finance Charges. You agree to pay interest (a "Finance Charge") on the Outstanding Principal Balance of your Preferred Line Account as determined by the Agreement. You agree to pay interest at the Annual Percentage Rate of 14.4000%.

5. Application of Payments. Unless applicable law provides otherwise, all payments received by us 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. You shall pay all taxes, assessments, charges, titles and impositions attributable to the Property which may attain priority over this Mortgage, and leasehold payments or grounds rents, if any. You shall promptly furnish to us receipts evidencing these payments.

7. Protection of Our Rights in the Property; Mortgage Insurance. If you fail to perform the covenants and agreements contained in this Mortgage, or there is a legal proceeding that may significantly affect our rights in the property (such as a proceeding in bankruptcy, probate, for condemnation or to enforce laws or Regulations), then we may do and pay for whatever is necessary to protect the value of the Property, and our rights in the Property. Our 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 we may take action under this paragraph 7, we do not have to do so.

Any amounts disbursed by us under this paragraph 7 shall become additional debt of yours secured by this Mortgage. Unless you and we 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 us to you requesting payment.

8. Borrower Not Released; Forbearance by Us Not a Waiver. Extension of the time for payment or modification or amortization of the sums secured by this Mortgage granted by us to any successor in interest of yours shall not operate to release the liability of the original Preferred Account Holder's or your successor in interest. We 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 Account Holder or Account Holder's successors in interest. Any forbearance by us 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 you and us, subject to the provisions of paragraph 12. Your covenants and agreements shall be joint and several. Any Mortgagor who co-signs this Mortgage but does not execute the Agreement (a) is co-signing this Mortgage only to mortgage, grant and convey that Mortgagor'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 we and any other Mortgagor may agree to extend, modify, forbear or make any accommodations with regard to the terms of this

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Mortgage of the Agreement without that Mortgagee's consent. Such a Mortgage is identified below by executing this Mortgage as an other owner of the Property.

10. Prior Mortgages. You covenant and agree 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 specifically, but not limited to, timely making the payments of principal and interest due thereunder. Your failure 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 we may invoke the remedies specified in paragraph 14 hereof.

11. Default

(a) The occurrence of any of the following events shall constitute a default by you under this Mortgage: (1) failure to pay when due any sum of money due under the Agreement or pursuant to this Mortgage; (2) your action or inaction adversely affecting our security for the Agreement or our right we may have in that security; (3) you give or give us any false or materially misleading information in connection with any loan to you or in your application for the Preferred Line Account; (4) title to your home, the Property, is transferred as more fully described in paragraph 12 below, or (5) any of you die.

(b) If you are in default under the Agreement of this Mortgage, we may terminate your Preferred Line Account and require you to pay immediately the principal balance outstanding, any and all interest you may owe on that amount, together with all other fees, costs, or premiums charged to your 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. In addition to the right to terminate your Preferred Line Account and declare all sums immediately due and owing under the Agreement, in the event of a default, we shall have the right to refuse to make additional loans to you under the Agreement (reduce your Credit Limit). If we refuse to make additional loans to you after default, but do not terminate your account, you must notify us in writing if you would like to obtain further loans and can demonstrate that the condition that led to the default no longer exists.

12. Transfer of the Property. If all or any part of the Property or an interest therein is sold or transferred by you or if the beneficial interest in, or part thereof, in any trust holding title to the Property is assigned, sold or transferred, or if you or the title holding trust, or trustee, Article 5 of Agreement for Deed or any agreement for installment sale of the Property or the beneficial interest in an equity holding fund trust, without our 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 sale of any household interest of three (3) years or less not containing an option to purchase, we may, at our option, declare all sums secured by this Mortgage to be immediately due and payable.

13. Right to Reduce Line of Credit. We may reduce your Credit Limit or suspend your credit privileges (refuse to make additional loans) if the value of the your Property drops significantly below the appraised value upon which the Agreement was based, due to material changes in your financial circumstances, gives us reason to believe that you will not be able to make the required payments, or governmental action preclude us from charging the Annual Percentage Rate permitted by the Agreement or governmental action over which we do not have a first priority, such that the value of our security interest falls below 10% of your Credit Limit, and we are notified by a state or federal Agency that continuing to make loans constitutes an unsafe and unsound practice, or if you are in default of any material obligation under the Agreement. If we refuse to make further loans to you, but do not terminate your Preferred Line Account, you must notify us in writing if you would like to obtain further loans and can demonstrate that the condition that gave us the right to refuse to make further loans has changed.

14. Acceleration; Remedies. Upon a Default by you under this Mortgage, we, at our 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. We shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 14, including, but not limited to, reasonable attorney's fees and costs of litigation.

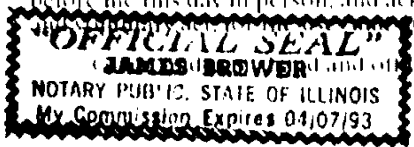
15. Waiver of Homestead. You waive all right of homestead exemption in the property.

Dated 10/19/90

Mary Clark Wilks
MORTGAGOR: MARY L. WILKS

State of Illinois
County of Cook

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that MARY L. WILKS, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that she signed, sealed and delivered the said instrument as free and voluntary act and deed, and that she understands the contents thereof, including the release and waiver of the right of homestead.



and official seal, this 19th day of October, 1990

Notary Public (Signature)

Commission Expires: 4-7-93

For 16's

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