EQUITY SOURCE ACCOUNT OFFICIAL COPY 9

444-500-1227

This Instrument was

72-99-367 H 835570

JULIE RADER prepared by: CHICAGO, IL

THIS MORTGAGE ("Mortgage") is made this

60603 1991 MAY -8 AM 11: 50 91216499

day of MAY

0/6/4/5

\$ 16.00

19 9 1 Detween Mortgager, MITCHELLI C. BOLER AND MARIANNE D. DOLLA MICH.
(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"). MITCHELL C. BOLEK AND
WHEREAS, MARIANNE L. BOLEK is (are) indebted to us pursuant to ar
Equity Source Account Agreement ("Agreement") of even date hereof, additionally secured, if appropriate, by a Security Agree
ment and Collateral saignment of Beneficial Interest in the land trust holding title to the property ("Security Agreement"), in
the principal sum of U.S \$ 46,000.00 (your "Credit Limit") or so much of such principal as may
be advanced and outstanding, with interest thereon, providing for periodic installment payments of interest, optional credit life
and/or disability insurance premiums, and miscollaneous fees and charges for ten (10) years from the date hereof, thereafter, for
periodic installment payments of 1/240th of the Outstanding Principal Balance for such greater sum as necessary to fully repay
the Outstanding Principal Balance in full in substantially equal installments of principal by the Maturity Date as more fully provided
in paragraph 1(C) hereof), interest op onal credit life and/or disability insurance premiums, and miscellaneous fees and charges
for twenty (20) years; all such sums. If not sooner paid, being due and payable approximately thirty (30) years from the date hereof
(the "Maturity Date.")
To secure to us (a) 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 the security of this Mortgage, and the security of the security of this Mortgage, and the security of this Mortgage, and the security of this Mortgage, and the security of the sec
mance of the covenants, and agreements herein ont lined in this Mortgage, and (b) the repayment of any future advances, with
interest thereon, made to you by us pursuant to paragraph 7 hereof, (such advances pursuant to paragraph 7 hereof of principal
made after the date hereof being referred to as "future a lyances", and (c) any "Loans" (advances of principal after the date hereof
as provided for in the Agreement (it being the intention of us and you that all such Loans made after the date hereof enjoy the
same priority and security hereby created as if all such hores had been made on the date hereof); and (d) 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 tri st, i) which case you mortgage, grant, convey and quit claim) to
us the following described property located in the County of COK and State of Illinois
LOT 62 IN FIRST ADDITION TO LAMPLIGHTIR, BEING A SUBDIVISION OF
PART OF THE SOUTH WEST 1/4 OF THE NORTH WEST 1/4 AND PART OF NORTH
- 4 145/4 Or - 2 14 A C C C C C C C C C C C C C C C C C C

WEST 1/4 OF THE SOUTH WEST 1/4 ALL IN SECTION 22, TOWNSHIP 36 NORTH,

RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY,

P.I.N. No. 29-22-114-006-0000

ILLINOIS.

LJE 57 16438 WOODLAWN XXXXXX AVENUE (street)_ SOUTH HOLLAND

which has the address of (city), ILLINOIS 6 60473 (state and zip code), (herein 'property address'); Together with all the improvements now or hereafter crected on the property, and all easements, rights, appartenances, rents,

royalties, mineral, oil and gas rights and profits, water rights and stock and all fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Mortgage. All of the foregoing is referred to in this Mortgage as the "property."

You covenant that you are lawfully selzed 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, warrant and will defend generally the title to the property against all claims and demands, subject to any encumbrances of record.

You acknowledge that this Mortgage secures an Agreement that contains provisions allowing for changes in the interest rate, and that we may, prior to the maturity of the Agreement and subject to certain conditions, reduce the Available Line of Credit and/or require repayment of the total balance outstanding under the Agreement.

Covenants. You and we covenant and agree as follows:

1. (A) Payment of Principal and Interest. You shall promptly pay when due the principal of and interest accrued on the indebtedness evidenced by the Agreement, together with any late charges or other fees, charges or premiums imposed by the Agreement, the Security Agreement, or by this Mortgage.

(B) Line of Credit Loan. This Mortgage secures a Line of Credit Loan Agreement. You will enjoy access to that Line of Credit during the first one hundred twenty-one (121) Billing Cycles assigned to your Account. Each Billing Cycle will be approximately one month. (Your initial Billing Cycle may be less than one month). The Revolving Line of Credit Term of the Agreement is therefore approximately ten (10) years long. You agree to repay the principal amount of the Loans advanced during the Revolving Line of Credit Term of the Agreement during the twenty (20) years commencing at the close of the Revolving Line of Credit Term. This repayment term is referred to herein and in the Agreement as the Closed-End Repayment Term. The total term of the Agreement secured by this Mortgage is therefore approximately thirty (30) years.

Citibank, Foderal Savinga Bank One South Dearborn Street Chicago, IL 80803

The Indopedant right

. . . !

Padra Stable Market CHICAGO, IL

\$ 16.00

XA6. 30 00 Olen central and a comment of the contract of the ATTENDED TO THE CONTROL OF THE SHARMEN SHARMEN STATES OF THE STATES OF THE STATES OF THE subtrace from description field of the form of Morale September 1 and A. Morald E. Marches Section 1984 and the Committee of the Marches Section 1984 and 19 to 3000, MET delecte britiste standet vog halte voeren brodinarit konser eletar var delectario et et ve part um ve STOREST SO

And Andrews and Angeles of the Communication of the or more grants brickly become nd with a select of expline energy, in these case of financiated in the selection by the elec-ifortion and a calculated of the energy and the extension of the article of the selection of The Manager Att and the 40,3634 Total St. 1855 Co. to your on wall maid minate as a great era bistem yan beenbesiid dromin nibisteraalin is deraalin in die bessel te and a subsequence र प्रमुख्य को अक्रमण प्रशास कर करते अबद्धारात्री करते करण जात्र प्रमुख्य असी व्यवसार विकास करण है। * 1 - * - * - * specification and the second of the specification of a small H. Capanick to a forth of a control of the form of a state of the second of the s

autorig autobate in systeeld arab en came re-Jan Barran Carangan Barran Barran Stein afficiation of the contract of the state of the sta And the property of the analysis of the property of the proper date of the control of an intable for the medical participation of the second particip regression and the first of the objects assessed after the ement the first three engine elabert of the Control of Asserting Asserts ter of turns a small to you pe

ologi, kong baharang b THE MOTESTANDER A DESIGN OF CHEE ED Control of the Society MIND LYS ARE PART OF HOREM THESE BYA OF THE BOOKS is secret 21, rowerer 20 worse, LA BASE OF TRA Clarks

ROOF THE THURST STUDY STATES

isom vistamiskus misiga i state kaltusta era tertustami jakon partu kaltuska automi iki ki kiris kaltusia. Di stanjet pilet toggasaja mažami at om orimi su misitami kaltuska kaltusi. en energinally the about the testina of typic, and the first course, soften it is at the

क्तावर्षक के प्रतान के अंग्रेस का का अनुमान की का है। जान <mark>कु</mark>त्व विकास की उन्हें के का सम्मान कर का का का का क and other switched and exemple that the content of the provided and the content of the content o urea i la contrali e trocce anvect dan make u mesa to Larger to the of population of product and a valid contraction of Namely experience of the discovering community and the second of the entire of the entire color, proceeding and some great standing the mention of schools and discontinuous program, and some some office of

the Difference of the property of

is a . Year shall promate to provide a construction of a construction and area account of the or Example to the Edition of the State of th completely and the long to matrix compact groups are to although a material, can be a feeding and the careform of the continuous and deci-A CONTRACTOR STATE Adventise to sufficient

- The control of t the additional afternation and the property of the consequence of the property of the energy of the consistent that the continues of the medical set of the energy of the property of the property of the property of the property of and the government to the stage experts and the Contact Magazyana Fig. to Pac and Grant of many 1900 and I visitation gal and order as a order of the Alberta Assault on the

TO ASSESSED

(C) Agreed Periodic Payn et a Dir ng the R volving Line o Cred t Term and for the one hundred twenty-first (121st) Billing Cycle, 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. The minimum payment due is the sum of the following charges accrued or incurred in the Billing Cycle: (1) Finance Charges; (2) premiums for Optional Credit Life and/or Disability Insurance; (3) the Annual Fee; (4) all other fees and charges incurred pursuant to the Agreement except fees and charges charged to your Account at the inception of the Agreement as permitted by Paragraphs 11(B) and (C) of the Agreement; (5) principal necessary to reduce the Outstanding Balance of your account to your Credit Limit; and (6) any past due payments. The payment due date for each Billing Cycle is approximately twenty-five (25) days after the close of the Billing Cycle. During the Closed-End Repayment Term you agree to pay on or before the payment due date shown on each Periodic Billing Statement a minimum payment due computed in the same way as above, plus 1/240th of your Initial Closed-End Principal Balance (the Principal Balance owed by you to us at the end of the Revolving Line of Credit Term). (If you have used an Equity Source Account check that has not been posted to your account as of the Conversion Date, as defined in the Agreement, and that check is subsequently paid by us as provided in paragraph 2 (C) of the Agreement, your minimum payment thereafter will include, instead of 1/240th of your Initial Closed-End Principal Balance, a fraction of the outstanding principal balance after payment of that check that has a numerator of 1 and a denominator equal to the number of Billing Cycles left in the Closed-End Repayment Term, so that your account is fully paid in substantially equal principal installments by the Maturity Date.)

(D) Interest During the Revolving Line of Credit Term. You agree to pay interest (a "Finance Charge") on the Outstanding Principal Balance of your Equity Source Account during the Revolving Line of Credit Term as determined by the Agreement.

The rate of interest ("Annual Percentage Rate") will be determined and will vary based upon a "Reference Rate". This Reference Rate shall be the prime rate of interest as published in the Money Rates Section of the Wall Street Journal on the first business day of each month regardless of when such rates were quoted by the Commercial Banks to the Wall Street Journal. The Reference Rate is defined by the Wall Street Journal as the base rate on corporate loans at large U.S. Money Center Commercial Banks. In the event more than one Reference Rate is published by the Wall Street Journal for any applicable day, the lowest rate so published shall apply. In the event such a Reference Rate ceases to be published by the Wall Street Journal, we will select a new Reference Rate that a "Jased upon comparable information, and if necessary, a substitute "Margin", so that the change in the Reference Rate results in substantially the same "Annual Percentage Rate" required under the previous Reference Rate.

The Reference Rate so deter nired shall be effective for any Billing Cycle that begins in that month. However, the Reference Rate effective for your initial Billing Cycle shall be determined in one of two ways. If your initial Billing Cycle Billing Date occurs in the same month as the effective date of this Agreement, the Reference Rate shall be the one determined on the first business day of the preceding month. If your initial Billing Cycle Billing Date occurs in the month after the effective date of this Agreement, the Reference Rate shall be the one or termined on the first business day of the month in which the effective date of this Agreement occurs.

Your rate of interest ("Annual Percentage Rate") shall be the Reference Rate plus a "Margin" of ONE & 1/4

(1.25 %) percent for the applicable Billing Cy le.

Finance Charges will be assessed on a daily basis 'ye prlying the Daily Periodic Rate (the "Daily Periodic Rate" is the Annual Percentage Rate applicable to that Billing Cycle, divided 'y 365) to the Daily Principal Balance on your Equity Source Account for each day of the Billing Cycle in which there is an Ou standing Principal Balance.

(E) Interest During the Closed-End Repayment Term. You agree to pay interest (a Finance Charge) during the Closed-End Repayment Term on the Outstanding Principal Balance of your Equity Source Account which has not been paid beginning on the day after the Conversion Date and continuing until the full Outstanding Principal Balance has been paid. Your Outstanding Principal Balance at the beginning of the Closed-End Repayment Term is that sum disclosed on the periodic Billing Statement for your One Hundred Twenty First (121st) Billing Cycle as the Outstanding Principal Balance and is referred to herein as the "Initial Closed-End Principal Balance". If you have used Equity Source Account checks that have not been posted to your account as of the Conversion Date, and those checks are subsequently paid by us, your Initial Closed-End Principal balance will be increased on subsequent periodic Billing Statements to reflect such Loans.

The rate of interest (Annual Percentage Rate) during the Closed-End Repayment" erm will be determined and will vary based upon the Reference Rate described in the Agreement and in Paragraph 1 (D) here of

The "Current Reference Rate" is the most recent Reference Rate available sixty (20) days prior to each "Change Date" (defined below).

Each day on which the interest rate effective during the Closed-End Repayment Tern, may change, and the first day of the Closed-End Repayment Term, is a "Change Date". Interest rate changes during the Closed-End Repayment Term may occur on the first day of the Closed-End Repayment Term and on the same day of the month every twelve (12) months thereafter.

The interest rate effective on the First Change Date will be the Current Reference Rate plus a Marv.n of __ONE_&_1/4_(1.25 %) percent. On each succeeding Change Date, we will determine the Current Reference Rate, a a the new interest rate will be equal to the Current Reference Rate, plus the Margin of __ONE_&_1/4_(1.25 %) percent.

Each now interest rate will become effective with each Change Date, and will be reflected in the payment due immediately after that Change Date.

2. Funds for Taxes and Insurance. Subject to applicable law or to a written waiver by us, you shall pay to us on the day periodic payments are due under the Agreement until this Mortgage is released, a sum ("funds") equal to one-twelfth of: (a) yearly taxes and assessments which may attain priority over this Mortgage; (b) yearly leasehold payments of ground rents on the property, if any; (c) yearly hazard insurance premiums; and (d) yearly mortgage insurance premiums, if any. These items are called "escrow items." We may estimate the funds due on the basis of current data and reasonable estimates of future escrow items.

The fund shall be held in an institution the deposits or accounts of which are insured or guaranteed by a federal or state agency (including us if we are such an institution). We shall apply the funds to pay the escrow items. We may not charge for holding and applying the funds, analyzing the account or verifying the escrow items, unless we pay you interest on the funds and applicable law permits us to make such a charge. You and we may agree in writing that interest shall be paid on the funds. Unless an agreement is made or applicable law requires interest to be paid, we shall not be required to pay you any interest or earnings on the funds. We shall give to you, without charge, an annual accounting of the funds showing credits and debits to the funds and the purpose for which each debit to the funds was made. The funds are pledged as additional security for the sums secured by this Mortgage.

If the amount of the funds held by us, together with the future monthly payments of funds payable prior to the due dates of the escrow items, shall exceed the amount required to pay the escrow items when due, the excess shall be, at your option, either promptly repaid to you or credited to you on monthly payments of funds. If the amount of the funds held by us is not sufficient to pay the escrow items when due, you shall pay to us any amount necessary to make up the deficiency in one or more payments as required by us.

TEST DOZ - ADE UNOFFICIAL COPY

gardi esperadora de est in the same of the last COMMERCIAL CONTRACT $t_{\rm form} = \{\psi_{\rm in}, \psi_{\rm in},$ 41. More for a section of the end of the more respectively and the end of the property of the end of th to a contract and a contract of the state of and the second of the second o erana kelipang langgan ari sa kanganat berangan belangan berangan berangan berangan berangan berangan berangan using the children of the Kirte provides of the besing the college of the expectations of the first consistent and the second of the second of the environment of the first of the form of the second 15142 2012 Considerations (2) the ligarity of the straining of the confiction of the great forms and the confidence of the confidence of

Constitution of the training of the property of the constitution o ere of the deposit to energy little solve to be a considerable for the last of the considerable of the co ing the state of the proand the second control of the second North Control of the Control recovered to a second of the control Market State of the State of th the straightful of the entral and the second of the second of the there is a surface of an employer forest side of e de la companya de la completa de la co La completa de la co La completa de la comp and the embedded of the following grave englished from some an excellent sets one of the control of

AND IN THE SHIP OF THE PROPERTY OF STREET AND AND THE STREET AND T egil as all had Complete Comments In a contra

 All the second of Patrick Communications of a Back 1960 and the Disch And the state of the state of the state of the contract of the state of

But the after process to make a constant of the east a menagand folloging of the property of the arms of the contract of the property of the contract of the contra when we also see it has been able to read at the grant of the mass treet. It menter en la la Miller de Lind and en en la large de Magazia de la compaction de la desagna de la large de la M Karangan Saturah per a company of the company of the following the company of the c and the second second second was made in the contracting with help to all that it will be already

ter car in a ratio and to great a fellow taken and it they be spots before each to an Commence the Comment of and the second of the second

Completely many and the complete of the comple

although a congress for a recommendation of the congress of the contract of men ner som har år med skap til tært i gråf ham vafstær vetti er ekkit i som störe sk the spiritual of the original we have the second of the dependent of the original The grade court extends and report him threads with

esta reche tra les quals since la past esta este en entre en esta esceptarent fill a como en est and the state of t

Harrist transfer of the acting early and the

gift where we can be allowed in the sound of section of the court flow of the contract of the section of . December 1990 the Color of 1990 of British Color and the one of the color of the ikka, sala ili bir atti ili bay at kanan gisa kasha a haga kanah a jingkat kanah a sala a sala basa basa kasa legal, como acambiento a civida a cara diagnada, abase como genero collificación de como cara , the extractive of the release that λ is a finite factor β , i.e. the constant encit menos contrib the constant of the transfer of the result of the two supposes the constant of the transfer o in a company of the c Acres else as del lese elleles pares de la como la garacte de lema e la como los como los comos de la como la program i more selección i del para de marcial en consecución anales en el con-

radolerido da la composión a que la contracto de acomposito de la composito d and the average mery moved the december of the december of the control of the control of the control of the control of the december of the control of the co e<mark>rdunging sami in energi yandishish ang qoradi</mark>shi ya gajesi, oga, benti ingere ya militeres ya ya ingitere eng tres ere ere gagari

- , 10. You're Not Released; Forbetrince b 10. You're Not Released; to be trunce be us tot Waive. Any ension of the time to payment or modification of amortiza-tion of the sums secured by this horizone granted by us to any sugar secret of your signal not operate to release the liability of your original 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 you or your 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.
- 11. Successor and Assigns Bound; Joint and Several Liability; Co Signers. The covenants and agreements of this Mort gage shall bind and benefit our and your successors and assigns, subject to the provisions of paragraph 19. Your covenants and agreements shall be joint and several. Any Mortgagor who co-signs this Mortgage but does not execute the Agreement (a) is cosigning 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, forebear or make any accommodations with regard to the terms of this Mortgage or the Agreement without that Mortgagor's consent. Such a Mortgagor is identified below by executing this Mortgage as an "Other Owner" of the Property.
- 12. Loan Charges. If the Agreement secured by this Mortgage is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from you which exceeded permitted limits will be refunded to you. We may choose to make this refund by reducing the principal owed under the Agreement or by making a direct payment to you. If a refund reduces principal, the reduction will be treated as a partial propayment without any prepayment charge under the Agreement.
- 13. Notices. Any notice to you provided for in this Mortgage shall be given by delivering it or by malling it by first class mail, unless applicable 'aw requires use of another method. The notice shall be directed to the property address or any other address you designate by notice to us. Any notice to us shall be given by first class mail to our address stated herein or any other address we designate by notice o you. Any notice provided for in this Mortgage shall be deemed to have been given to you or us when given as provided in this ran graph.
- This Mortgage shall be governed by federal law and regulation and the law of the juris-14. Governing Law; Severability. diction in which the property is costed. In the event that any provision or clause of this Mortgage or the Agreement conflicts with applicable law, such conflict s'.u'l not affect other provisions of this Mortgage or the Agreement which can be given effect without the conflicting provision. To this end the provisions of this Mortgage and the Agreement are declared to be severable.
 - 15. Your Copy. You shall be be given one conformed copy of the Agreement and of this Mortgage.
- 16. Prior Mortgages. You coven on end agree to comply with all of the terms and conditions and covenants of any mortgage, trust deed or similar security instrument off cting 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 Med gage, and we may invoke the remedies specified in paragraph 20 hereof.
- 17. Default. (a) The occurrence of any of the or o sing 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, or the Security Agreement; (2) your action or inaction adversely affects our security for the Agreement or any right we may have in that security; (3) you gave or give us any false or materially misleading information in connection with any Loan to you or in your application for the Equity Source Account; (4) title to your home, the property, is transferred as more fully described in paragraph 19 below; or (6) any of you die.
- ny of you die.

 (b) If you are in default under the Agreement or this Mortgage, worksy terminate your Equity Source 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 is if no default had occurred. In addition to the right to terminate your Equity Source Account and declare all sums immedia ely uve and owing under the Agreement, in the event of a default, we shall have the right to refuse to make additional Loans to yeur under the Agreement, treduce your Credit Limit). If we refuse to make additional Loans to you after default, but do not terminately for account, you must notify us in writing if you would like to obtain further Loans and can demonstrate that the condition the leaus to the default no longer exists,
- 18. Right to Reduce Line of Credit. We may, during the Revolving Line of Credit ! erm, reduce your Credit Limit or suspend your credit privileges (refuse to make additional Loans) if; (a) the value of your property drop a significantly below the appraised value upon which the Agreement was hased; (b) a material change in your financial circumstances gives us reason to believe that you will not be able to make the required payments; (c) governmental action precludes us from clarging the Annual Percentage Rate permitted by the Agreement or governmental action adversely affects our lien priority such that the value of our security interest falls below 120 percent of your Credit Limit; (d) the cap on the maximum Annual Percentage Race provided in the Agreement prevents us from increasing the Annual Percentage Rate to match one or more increases in the Reference Rate; (o) we are notified by our Regulatory Agency that continuing to make Loans constitutes an unsafe and unsound practice or (f) 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 Equity Source Account, you must notify us in writing if you would like to obtain further loans and can demonstrate that the conditions that gave us the right to refuse to make further Loans has changed. It was the
- 19. 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 or any part thereof in any land trust holding title to the property is essigned, sold or transferred, or if you 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 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 grant of any leasehold 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...
- 20. Acceleration: Remedies. We shall give notice to you prior to acceleration following your breach of any covenant or agreement in this Mortgage (but not prior to acceleration under paragraph 19 unless applicable law provides otherwise). The notice shall specify; (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to you, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Mortgage, foreclosure by judicial proceeding and sale of the property. The notice shall further inform you of the right to reinstate after acceleration and the right to assert in the foreelesure proceeding the nonexistence of a default or any other defense to acceleration and foreclosure, if the default is not cured on or before the date specified in the notice, at our option, we 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 20, including, but not limited to, reasonable attorneys' fees and costs of title Cilibank, Foderal Savings Bank One South Dearborn Street Chlenge, IL 60603 in the property of the control of th

Cilibank, Federal Savings Bank One South Dearborn Street Chicego, IL 60603

date of the periodic payments relerred to in paragraphs I and 2 or change the amount of such payments. Unless we and you otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due

or not then due.

apply the proceeds, at our option, either to restoration or repair of the property or to the sums secured by this Mortgage, whether for damages, you fail to respond to us within thirty (30) days after the date the notice is given, we are authorized to collect and If you abandon the property, or it, after notice by us to you that the condemnor offers to make an award or settle a claim

ately before the taking. Any balance shall be paid to you.

(a) the total amount of the sums secured immediately before the taking, divided by (b) the fair market value of the property immediin writing, the sums secured by this Mortgage shall be reduced by the amount of the proceeds multiplied by the following fraction: or not then due, with any excess paid to you. In the event of a partial taking of the property, unless you and we otherwise agree In the event of a total taking of the property, the proceeds shall be applied to the sums secured by this Mortgage, whether

pe baid to us.

demnation or other taking of any part of the property, or for conveyance in lieu of condemnation, are hereby assigned and shall Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any con-

at the time of or prior to an inspection specifying reasonable cause for the inspection.

8. Inspection, We or our agent may make reasonable entries upon and inspections of the property. We shall give you notice

your and our written agreement or applicable law. required to maintain the insurance in effect until auch time as the requirement for the insurance terminates in accordance with If we require mortgage insurance as a condition of making the loan secured by this Mortgage, you shall pay the premiums

in the Agreement and shall be payable, with interest, upon notice from us to you requesting paynignt

you and we agree to other terms of payment, these amounts shall bear interest from the date of disburser, ent at the rate provided Any amounts disbursed by us under this paragraph 7 shall become additional debt of yours secured by this Mortgage. Unless

repairs. Although we may take action under this paragraph 7, we do not have to do so. which has priority over this Mortgage, appearing in court, paying reasonable attorneys' fees and coloring on the property to make to protect the value of the property and our rights in the property. Our action may include paying any sums secured by a lien in bankruptcy, probate, for condemnation or to enforce laws or Regulations), then we may to and pay for whatever is necessary contained in this Mortgage, or there is a legal proceeding that may significantly affect our rights in the property leuch as a proceeding

Protection of our Rights in the Property; Mortgage Insurance. If you fair to perform the covenants and agreements in writing.

of the lease, and if you acquire fee title to the property, the leasehold and fee title shall not merge unless we agree to the merger erty, allow the property to deteriorate or commit waste. If this Mortgage is on a leasehold, you shall comply with the provisions

6. Preservation and Maintenance of Property, Leaseholds. You shall not destroy, damage or substantially change the propshall pess to us to the extent of the sums secured by this Mortgage im sed ately prior to the acquisition.

is acquired by us, your right to any insurance policies and proceeds real bir is from damage to the property prior to the acquisition date of the payments referred to in paragraphs I and 2 or change the ... or nt of the payments. If under paragraph 20, the property

Unless we and you otherwise agree in writing, any application o proceeds to principal shall not extend or postpone the due

will begin when the notice is given.

proceeds to repair or restore the property or to pay sums secured by this Mortgage, whether or not then due. The 30-day period a notice from us that the insurance carrier has offered to searn, we may collect the insurance proceeds. We may use the gage, whether or not then due, with any excess paid to yr at It you abandon the property, or do not answer within thirty (30) days economically feasible or our security would be leasened, the insurance proceeds shall be applied to the sums secured by this Mortdamages, if the restoration or repair is economically lessible and our security is not lessened. If the restoration or repair is not

Unless we and you otherwise agree in writing insurance proceeds shall be applied to restoration or repair of the property brombrik by you. notices. In the event of loss, you shall give proper notice to the insurance carrier and us. We may make proof of loss if not made

the right to hold the policies and renew. 1. We require, you shall promptly give to us all receipts of paid premiums and renewal All insurance policies and renew a's hall be acceptable to us and shall include a standard mortgage clause. We shall have

shall be chosen by you subject to our approval which shall not be unreasonably withheld. insurance shall be maintained in the amounts and for the periods that we require. The insurance carrier providing the insurance loss by fire, any hazard included within the term, "extended coverage" and any other hazard for which we require insurance. This

5. Hazard Insuration You shall keep the improvements now existing or hereafter erected on the property insured against

you shall promptly furn sh to us receipts evidencing the payments. You shall promptly further to us all notices of smounts to be paid under this paragraph. If you make these payments directly, manner provided in Lar graph 2, or it not paid in that manner, you shall pay them on time directly to the person owed payments. may attain priority over this Mortgage, and leasehold payments or ground rents, it any. You shall pay these obligations in the

4. Charge. Liens. You shall pay all taxes, assessments, charges, fines and impositions attributable to the property which

poses of application of payments only.

amount will create a credit balance. Charges incurred pursuant to paragraph ? hereof will be treated as Finance Charges for pur-Charges which accrue after the Periodic Billing Statement date and prior to the date payment was received by us. Any remaining statement; and (6) payment of any Outstanding Principal Balance. Any balance of payment will be applied to payment of all Finance by the Agreement; (4) Finance Charges billed but not past due; (5) insurance premiums billed but not yet past due as of the current billed and past due; (2) any Annual Fee which is due and payable; (3) any other charge, excluding insurance premiums, suthorized be applied to the amounts stated due on the current periodic Billing Statement in the following order: (1) insurance premiums Charges and the fraction of the Initial Closed-End Principal Balance due are fully paid. The balance of your payments will next Principal Balance due on the next oldest past due statement, and then to successive past due statements, until all past due Finance Periodic Billing Statement. Payments will then be applied similarly to Finance Charges and the fraction of the Initial Closed-End and then (during the Closed-End Repayment Term) to the fraction of the Initial Closed-End Principal Balance due for the same and this Mortgage shall be applied, tiret to the Finance Charge stated in your oldest past due periodic Billing Statement, if any,

Application of Payments. Unless applicable law provides otherwise, all payments received by us under the Agreement or similar security agreement has priority over this Mortgage. You agree to provide us with proof of payment of such funds in escrem. finds in escrow to the holder of a Note secured by a mortgage or similar security agreement on the property, which such mortgage be excused so long as you are required on the date hereof, and continue after the date hereof, to make comparable payment of The above and foregoing provisions contained in this paragraph 2 relating to payment by you to us of since secrow shall

the sums secured by this Mortgage.

acely prior to the sale of the property or its acquisition by us, any funds held by us at the time of application as a credit against to you any funds held by us. If under paragraph 20, the property is sold or acquired by us, we shall apply, no later than immedi-Upon payment in full of all sums secured by this Mortgage, and termination of the Agreement, we shall promptly refund

216499

- 21. Possession. Upon a celerate punder pure graph 20 or utan formen of the property and all anytime prior to the experation of any period of redemption following judicial sale, we (in person, by agent or by judicially appointed receiver) shall be entitled to enter upon take possession of and manage the property and to collect the rents of the property including those past due. Any rents we or the Receiver collect shall be applied first to payment of the costs of management of the property and collection of rents, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorneys' fees, and then to the sums secured by this Mortgage.
- 22. Release. Upon payment of all sums secured by this Mortgage, we shall release this Mortgage without charge to you. We shall pay any recordation costs.
 - 23. Waiver of Homestead. You waive all right of homestead exemption in the property.
- 24. Trustee Exculpation. If this Mortgage is executed by an Illinois land trust, trustee executes this Mortgage as trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such trustee, and it is expressly understood and agreed by as and by every person now or hereafter claiming any right or security hereunder that nothing contained herein or in the Agreement secured by this Mortgage shall be construed as creating any liability on the trustee personally to pay said Agreement or any interest that may accrue thereon, or any indebtedness accruing hereunder or to perform any covenants either express or implied herein contained, all such liability, if any, being expressly waived, and that any recovery on this Mortgage and the agreement secured hereby shall be solely against and out of the property hereby conveyed by enforcement of the provisions hereof and of said Agreement, but this waiver shall in no way affect the personal liability of any individual co-maker or guarantor of the Agreement.

or guarantor or the Agreement.	•	er en
Dated: MAY 2, 1991		
TF MORTGAGOR IS AN INDIVIDUAL:	Vhi	tehell C. Bolek
	Individual Mortgagor MI	TCHELL C. BOLEK
	Murane	4 B. C. L
		RIANNE L. BOLEK
	marviadai Mortgagor	
Ox	0.1	
STATE OF ILLINOIS	Other Owner	
) SS		
CGUNTY OF COOK		
I, the undersigned, a Notary Public in and for said MITCHELL C. BOLEK AND MARIANNE L. 18	OLEK, HIS WIFE	
personally known to me to be the same person whose before me this day in person, and acknowledged that as THEIR free and voluntary act, for the uses and	THEY signed, sealed and de	elivered the suid instrument
of the right of homestead. Given under my hand and official seal, this	2ND day of MA	Y 91
**********	must Soll a 8	13, 17.1
"OFFICIAL SEAL	Notary Public /	
Beverly E. Bitsky Notary Public, State of t		\mathcal{O}
Commission Expires: My Commission Expires S	2/16/94	
IF MORTGAGOR IS A TRUST:	~~~~	
	1.6	5
not personally but so	lely as trustee as aforesaid	
		Q _C
Ву:		(Pitig
ATTEST:		C
Its (Title)		
STATE OF ILLINOIS) SS		
COUNTY OF		en e
I, the undersigned, a Notary Public in and for said	County, in the State aforesaid, D	O HEREBY CERTIFY that
Socretary, respectively, appeared before me this day i	n person, and acknowledged tha	t they signed and delivered
the said instrument as their own free and voluntary at Trustee, for the uses and purposes therein set forth, and	ts and as the free and voluntar,	y act of said corporation, as Secretary did also
then and there acknowledge that he, as custodian of the seal of said corporation to said instrument as his own said corporation, as Trustee, for the uses and purpose	free and voluntary act, and as t	he free and voluntary act of
Given under my hand and official seal, this	day of	
	<u> </u>	
	Notary Public	
Constant and 13 and in the		
Commission Expires:		

Citibank, Federal Savings Bank One South Dearborn Street Chicago, IL 60603 grt 165

UNOFFICIAL COPY

Sill trig

S/T/S O/F/CO