

UNOFFICIAL COPY

CITIBANK

91349131

91349131

2441130231

1991 JUL 15 PM 2:36

MORTGAGE PREFERRED LINE

This instrument was prepared by:

Ref.No.: 2909930870

One South Dearborn Street Chicago, Illinois 60603

THIS MORTGAGE ("Mortgage") is made this 2nd day of July 1991 between Mortgagor, Larry W. Givens, and Freddie Givens his wife...

WHEREAS, Larry W. Givens, and Freddie Givens is (are) indebted to us pursuant to a Preferred Line Account Agreement ("Agreement") of even date hereof, in the principal sum of U.S. \$ 22,700.00...

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...

LOT 37 IN HEATHER HILL INC'S 4TH ADDITION TO HEATHER HILL, A SUBDIVISION OF PART OF THE SOUTHWEST 1/4 OF SECTION 12, TOWNSHIP 35 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

13.00

P.I.N. No. 1: 31-21-315-021 P.I.N. No. 2:

PROPERTY ADDRESS: 3031 Lawrence Crescent Flossmoor, Illinois 60422

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.

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...
2. Line of Credit Loan. This Mortgage secures 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...
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.
6. Charges; Liens. You shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attain priority over this Mortgage, and leasehold payments or grounds rents, if any.
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...
8. Borrower Not Released; Forebearance by Us Not a Waiver. Extension of the time for payment or modification of 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.
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.

5-893979-11 S.S.D.

165

91349131

UNOFFICIAL COPY

Property of Cook County Clerk's Office

001

11/11/08

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, 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.

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 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 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 or 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, or any part thereof, in any land trust holding title to the Property is assigned, sold or transferred, or if you or the title holding trust enter 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.

13. Right to Reduce Line of Credit. We may reduce your Credit Limit or suspend your credit privileges (refuse to make additional Loans) if: (a) the value of the Property drops significantly below the appraised value upon which the Agreement was based; (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 charging 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% of your Credit Limit; (d) we are notified by our Regulatory Agency that continuing to make Loans constitutes an unsafe and unsound practice; or (e) 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 conditions 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 attorneys' fees and costs of title evidence.

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

Dated:

[Signature] Mortgagor Larry W. Givens

[Signature] Mortgagor Freddie Givens

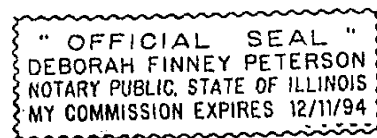
County of [Coke] State of Illinois ss.

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Larry W. Givens, Freddie Givens, personally known to me to be the same person whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as their 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 2nd day of July, 1991

[Signature] Notary Public

Commission Expires: 12-11-94



91349131