Equity Source Lending

92240189

This instrument was prepared by:

DEPT-01 RECORDING $29.00
T#5444 TRAN 6855 06/09/92 10:21:00
#4251 # D *-92-240189
COOK COUNTY RECORDER

THIS MORTGAGE, [illegible] V. Jones [illegible] (hereinafter "You") [illegible] organized and existing under the laws of the United States [illegible] 60660 (herein "We" or "Us").

WHEREAS, [illegible] (Change [illegible] of Credit, [illegible] holding title to the property (the "Agreement"), in [illegible] of interest, [illegible] the date hereof, [illegible] sum as necessary to [illegible] Principal Balance [illegible] Maturity Date [illegible] premiums, and [illegible] approximately thirty [illegible] the date hereof [illegible]

To secure to us [illegible] all other sums, with interest thereon, made to you [illegible] performance of the covenants [illegible] thereon, made to you [illegible] after the date hereof [illegible] provided for in the Agreement [illegible] same priority and [illegible] your covenants and agreements under this Mortgage and the [illegible] mortgage, grant, convey and [illegible] claim) to us the following described property ("Property") [illegible]

LOT 18 IN [illegible]
SECTION 14, TOWNSHIP [illegible] NORTH, RANGE 13 [illegible] PRINCIPAL MERIDIAN,
ACCORDING TO THE PLAT [illegible] RECORDED [illegible] IN COOK
COUNTY, ILLINOIS.

P.I.N. No. 1: [illegible]
P.I.N. No. 2:

92240189

which has the address of [illegible] Berry Drive, [illegible]

Together with all [illegible] rents, royalties, mineral, [illegible] profit, [illegible] property. All replacements and additions shall also be [illegible] of the property covered by this Mortgage as the "property".

You covenant that you are lawfully seized of the [illegible] the property and that the property is unencumbered, except [illegible] trust, warrant and [illegible] of record.

You acknowledge [illegible] rate, and that we may, pursuant to the terms of the Agreement [illegible] Credit under regular [illegible]

Covenants. You and [illegible] as follows:

1. (A) Payment of [illegible] the indebtedness evidenced by the Agreement, together [illegible] the Security Agreement, [illegible]

(B) Line of Credit. [illegible] of Credit during the first [illegible] approximately [illegible] Agreement [illegible] define the Terms [illegible] Line of Credit [illegible] Term. The total [illegible]

(C) Annual Fee. [illegible] (12) Billing Cycle [illegible] Minimum Payment [illegible] interest in the Billing Cycle [illegible] Annual Fee (1) [illegible] inception of the [illegible] Outstanding Balance [illegible] Billing Cycle [illegible] (25) days [illegible] Term you agree to [illegible] exercised by [illegible] you to or at [illegible] paragraph [illegible]

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insurance premiums, authorized by the Agreement; (4) [illegible] not yet due; (5) insurance premiums billed but not yet past due as of the current statement; and (6) payment of any Charges [illegible] Principal Balance. Any balance of payment will be applied to payment of all Finance Charges [illegible] Billing Statement date and prior to the date payment was received by us. Any remaining amount will be applied to Finance Charges incurred pursuant to paragraph 7 hereof. All Finance Charges [illegible] only.

4. 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 ground rents, if any. You shall pay these obligations in the manner provided in paragraph 2, or, if not paid in that manner, you shall pay them on time directly to the person owed payments. You shall promptly furnish to us all notices of amounts to be paid under this paragraph. If you make these payments directly, you shall promptly furnish to us receipts evidencing such payments.

5. Fire and Insurance. You shall keep the improvements now existing or hereafter erected on the property insured against loss by fire, any hazards included within the term "extended coverage", and such other hazards, including floods or flooding, for which that lender requires insurance. This insurance shall be maintained in the amounts and for the periods that we require. The insurance carrier providing the insurance shall be chosen by you subject to our approval which shall not be unreasonably withheld.

All insurance policies and renewals shall be acceptable to us and shall include a standard mortgage clause. We shall have the right to hold the policies and renewals. If we require, you shall promptly give to us all receipts of paid premiums and renewal notices. In the event of loss, you shall give prompt notice to the insurance carrier and us. We may make proof of loss if not made promptly by you.

Unless we and you otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the property damaged, if the restoration or repair is economically feasible and our security is not lessened. If the restoration or repair is not economically feasible or our security would be lessened, the insurance proceeds shall be applied to the sums secured by this Mortgage, whether or not then due, with any excess paid to you. If you abandon the property, or if you do not answer within a reasonable time, but not exceeding thirty (30) days, a notice from us that the insurance carrier has offered to settle a claim for insurance proceeds, we may use the proceeds to repair the property or to pay sums secured by this Mortgage, whether or not then due. The 30-day period will begin when the notice is given.

Unless we and you otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the payments referred to in paragraphs 1 and 2 or change the amount of such payments. If the property is acquired by us, you hereby assign and transfer to us all rights, title and interest in and to any insurance policies and proceeds resulting from damage to the property prior to the acquisition shall pass to us, to the extent of the sums secured by this Mortgage immediately before the acquisition.

6. Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Developments. You shall keep the property in good repair and shall not commit waste or permit impairment or deterioration of the property, allow the property to deteriorate or commit waste, and comply with all laws, ordinances, and regulations affecting the property. If this Mortgage is on a leasehold, you shall comply with the provisions 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 in writing.

7. Protection of Our Rights in the Property. If you fail to perform the covenants and agreements contained in this Mortgage, or there is a legal proceeding that may significantly affect our interest in the property (such as a proceeding in bankruptcy, probate, for condemnation or forfeiture, for enforcement of a lien which may attain priority over this Mortgage 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 actions may include paying any sums secured by a lien which has priority over this Mortgage, appearing in court, paying reasonable attorney's fees and entering on the property to make repairs. Although we may take action under this paragraph 7, we are not obligated to do so.

Any amounts disbursed by us under this paragraph 7 shall become additional debt of you 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.

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

8. Inspection. We or our agent may make reasonable entries upon and inspections of the property. We shall give you notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

9. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the property, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to us.

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

If you abandon the property, or if, after notice by us to you that the condemnor offers to settle a claim 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 apply the proceeds, at our option, either to restoration or repair of the property or to the sums secured by this Mortgage, whether or not then due.

Unless we and you otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the payments referred to in paragraphs 1 and 2 or change the amount of such payments.

10. Borrower Not Released; Forbearance By Lender 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 you shall not operate to release the liability of the original borrower or your successors 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. Successors 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 us and you, subject to the provisions of paragraph 19. Your covenants and agreements shall be joint and several. Any person who co-signs this Mortgage but does not execute the Agreement: (a) is co-signing this Mortgage only to mortgage, grant and convey that person'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 Mortgage or the Agreement without that Mortgagor's consent. Borrower and Co-signer shall be identified as such by executing this Mortgage in the space provided below.

12. Loan Charges. If the loan 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 exceed 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 prepayment.

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[illegible] to make the [illegible] direct payment to you. If a [illegible] prepayment with [illegible] payment charge under the Agreement.

13. Notice. [illegible] shall be given by delivering it or by mailing it by first class mail, unless applicable law requires a [illegible] notice shall be directed to the property address or any other address you designate [illegible] given by first class mail to our address stated herein or any other address we designate by notice to you. Any notice provided for in this Mortgage shall be deemed to have been given to you or us when given in the manner designated herein.

14. Governing Law; Severability. This Mortgage is governed by federal law and regulation and the law of the jurisdiction in which the property is located. In the event that any provision or clause of this Mortgage or the Agreement conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Agreement which can be given effect without the conflicting provision. To this extent the provisions of this Mortgage and the Agreement are declared to be severable.

15. Your Copy. You shall be given one conformed copy of the Agreement and of this Mortgage.

16. Prior Mortgages and Liens. You covenant and agree to comply with all of the terms and conditions and covenants of any mortgage, trust deed or similar security instrument encumbering 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 20 hereof.

17. Defaults. (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 owed to us 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) you sell, [illegible] the property is transferred as more fully described in paragraph 19 below; or (5) any of you die.

(b) If you are in default under the Agreement or this Mortgage, we may 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 penalties owed to your account. The principal balance outstanding under the Agreement after default shall continue to accrue Interest and be paid at the rate provided for in the Agreement as if no default had occurred. In addition to the right to terminate your Equity Source 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 to [illegible]). 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.

18. Right to Reduce Value of Credit. We may change the Revolving Line of Credit Term, reduce your Credit Limit or suspend your credit privileges to the extent permitted by applicable law if: (a) the value of your 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 falls below fifty (50) percent of your Credit Limit; (d) the cap on the maximum Annual Percentage Rate provided in the Agreement prevents us from increasing the Annual Percentage Rate to match one or more increases in the Reference Rate; (e) we receive notice 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.

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 in 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 a Contract 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 foreclosure 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 evidence.

21. Possession; Rents; Receiver. Upon acceleration under paragraph 20 or abandonment of the property and at any time prior to the expiration 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 so collected by the Receiver 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.

Return Recorded to:
Citibank, Federal Savings Bank
One South Dearborn, Chicago, Illinois 60603

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CITIBANK®

2d. 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 us and by every person now or hereafter claiming any right 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 mortgaged 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.

Dated: 3/27/92

Kevin K. Jones
Borrower Kevin K. Jones

Suzanne V. Jones
Borrower Suzanne V. Jones

State of Illinois } ss
County of Cook

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Kevin K. Jones, and Suzanne V. Jones, His Wife personally known to me to be the same persons 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.

Given under my hand and official seal, this 27th day of March, 92.

Bernice S. Cunningham
Notary Public

Commission Expires: Jan 30, 1993

"OFFICIAL SEAL"
BERNICE S. CUNNINGHAM
Notary Public, State of Illinois
My Commission Expires Jan. 30, 1993