

Prepared by: _____

930631041450
Room 930

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**MORTGAGE
PREFERRED LINE**

This instrument was prepared by: _____

Ref.No.: 930631041450
444116-3899

One South Dearborn Street
Chicago, Illinois 60603

THIS MORTGAGE ("Mortgage") is made this 5th day of April 1993
between Mortgagor, Dale J. Ray married to Regina A. Ray (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, Dale J. Ray, and Regina A. Ray is (are) indebted to us pursuant to a Preferred Line Account
Agreement ("Agreement") of even date hereof, in the principal sum of U.S. \$ 15,000.00, (Borrower's "Credit Limit") or so
much of such principal as may be advanced and outstanding, with interest thereon. The Agreement provides for advances to be
made for seven (7) years from the date hereof (the "draw period"). We may, in our sole discretion, extend the draw period for
an additional seven (7) years. The draw period will be followed by an additional period of seven (7) years (the "repayment
period"). The Agreement provides for periodic monthly installment payments of (a) principal of 1/34th of the principal balance
outstanding and unpaid as of (i) the date of the most recent advance to you thereunder for billing cycles beginning during the
draw period or (ii) the beginning of the first day of the repayment period for any billing cycle beginning during the repayment
period; and (b) interest, optional credit life and/or disability insurance premiums, and miscellaneous fees and charges until the
end of the repayment period; all such sums, if not sooner paid, being due and payable fourteen (14) years from the date hereof,
or, if we have extended the draw period, twenty-one (21) 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 of the covenants, and agreements of you herein contained; (b) the repayment of any future advances, with interest
thereon, made 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 advances"); (c) any "Loans" (advances of principal after the date hereof) as provided for
in the Agreement (it being the intention of you and us that all such Loans made after the date hereof enjoy the same priority
and security hereby created as if all such Loans 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 trust, in which case you mortgage, grant, convey and quit claim) to us the
following described property ("Property") located in the County of Cook and State of Illinois:

LOT 19 IN SARASOTA TRAILS UNIT 1, PLANNED UNIT DEVELOPMENT, BEING LOCATED IN PART OF
THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 21, AND PART OF THE NORTHEAST 1/4 OF
THE NORTHEAST 1/4 OF SECTION 28, ALL IN TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD
PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 85113985, IN
COOK COUNTY, ILLINOIS.

P.I.N. No. 1: 06-28-201-004-0000
P.I.N. No. 2: 005,007,008,009

PROPERTY ADDRESS: 1355 Long Boat Key Lane
Elgin, IL 60120

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, warrant 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 secures a Line of Credit Loan Agreement. You will enjoy access to that Line of
Credit during the first eighty-five (85) billing cycles or, if we extend the draw period, the first one hundred sixty-nine (169)
billing cycles.

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-five (25) 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.

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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. The rate of interest ("Annual Percentage Rate") may vary monthly but will not exceed 25.0% per annum.

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, fines 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; Forebearance by Us Not a Waiver. Extension of the draw period or 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; (c) does not have access to the Line of Credit; and (d) 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. 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.

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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.

(continued on page 4)

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REQUEST FOR NOTICE OR DEFAULT AND FORECLOSURE UNDER SUPERIOR MORTGAGES OR DEEDS OF TRUST

Borrower and Lender request the holder of any mortgage, deed of trust or other encumbrance with a lien which has priority over this Mortgage to give Notice to Lender, at Lender's address set forth on page one of this Mortgage, of any default under the superior encumbrance and of any sale or other foreclosure action.

IN WITNESS WHEREOF, Borrower has executed this Mortgage.

Dated: 4/5/93

[Signature]
Borrower **Dale J. Ray**

[Signature]
Borrower **Regina A. Ray**

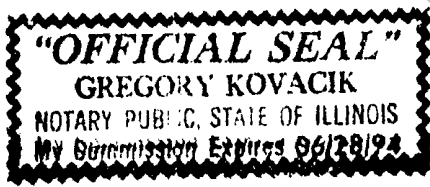
State of Illinois }
County of COOK }

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that **Dale J. Ray**, married to **Regina A. Ray** personally known to me to be the same person whose names are subscribed to the foregoing instrument, appeared before me his day in person, and acknowledged that they signed 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 5 day of April, 19 93

6-28-94
Commission Expires

[Signature]
Notary Public



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