

proceedings against any successor in interest or refusal to extend time for payment or otherwise modify amortization of the... shall not operate to release the liability of the original Borrower's successor in interest. Lender shall not require to commence... modification or satisfaction of the sums secured by this Mortgage granted by Lender to any successor in interest of Borrower... 8. Borrower Not Released; Lender Not a Waiver. Extension of the time for payment or requesting payment.

disbursement at the rate provided in the agreement and shall be payable, with interest, upon notice from Lender to Borrower... Mortgage. Lender and Borrower agree to other terms of payment, these amounts shall bear interest from the date of... Any amounts disbursed by Lender under this paragraph 7 shall become additional debt of Borrower secured by this... does not have to go so.

attorneys' fees and entering on the property to make repairs. Although Lender may take action under this paragraph 7, Lender... may include paying any sums secured by a lien which has priority over this Mortgage, appearing in court, paying reasonable... do and pay for whatever is necessary to protect the value of the property and Lender's rights in the property. Lender's action... property (such as a proceeding in bankruptcy, probate, for condemnation or to enforce laws or Regulations), then Lender may... and agreements contained in this Mortgage, or there is a legal proceeding that may significantly affect Lender's rights in the... 7. Protection of Lender's Rights in the Property; Mortgage Insurance. If Borrower fails to perform the covenants... to Lender receipts evidencing these payments.

which may attach priority over the Mortgage, and leasehold payments or grounds rents, if any. Borrower shall promptly furnish... 6. Charges; Taxes. Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the property... will be treated as Finance Charges for purposes of application of payments only.

5. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under the... Agreement and this Mortgage shall be applied as provided in the Agreement. Charges incurred pursuant to paragraph 7 hereof... Borrower's Preferred Line Account.

Lender reserves the right, after notice to Borrower, to change the Annual Percentage Rate, the Credit Limit, or cancel... Percentage Rate of 14.4000%.

4. Finance Charges. Borrower agrees to pay interest (a "Finance Charge") on the Outstanding Principal Balance of... Borrower's Preferred Line Account as determined by the Agreement. Borrower agrees to pay interest at the Annual... the Maturity Date.

If, on the Maturity Date, Borrower still owes amounts under the Agreement, Borrower will pay those amounts in full on... of the Billing Cycle. The payment due date for each Billing Cycle is approximately twenty-five (25) days after the close... shown on each periodic Billing Statement the Minimum Payment Due for that Billing Cycle (each Billing Cycle will be... 3. Agreed Periodic Payments. During the term hereof, Borrower agrees to pay on or before the payment due date... Line of Credit during the term hereof.

2. Line of Credit Loan. This Mortgage secures a Line of Credit Loan Agreement. Borrower will enjoy access to that... principal of and interest secured on the indebtedness evidenced by the Agreement or by this Mortgage.

1. Payment of Principal and Interest. Borrower shall promptly pay when due by the terms of the Agreement the... Borrower and Lender covenant and agree as follows:

subject to any encumbrances of record. Borrower is an Illinois land trust, warrants and will defend generally the title to the property against all claims and demands... and convey the property and that the property is unencumbered, except for encumbrances of record. Borrower, unless... Borrower covenants that Borrower is lawfully seized of the estate hereof, conveyed and has the right to mortgage grant

P.L.N. No. 1: 07-18-400-005
P.L.N. No. 2: SCHAUMBURG, ILLINOIS 60194

PROPERTY ADDRESS: 713 PRIMROSE LANE
SOUTHEAST QUARTER OF SECTION 18, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD
PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF REGISTERED IN THE OFFICE OF THE
REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS ON JULY 15, 1976 AS DOCUMENT NO. 288154 IN
COOK COUNTY, ILLINOIS

County of COOK and State of Illinois. Borrower mortgages, grants, conveys and quit claims) to Lender the following described property ("Property") located in the... hereof). Borrower does hereby mortgage, grant, convey and warrant (unless Borrower be an Illinois land trust, in which case... made after the date hereof, the same priority and security hereby created as if all such Loans had been made on the date... after the date hereof) provided for in the Agreement (it being the intention of Lender and Borrower that all such Loans... made to Borrower by Lender pursuant to paragraph 7 hereof ("future advances"), and (c) any "Loans" (advances of principal... agreements of the Borrower under the Mortgage and the Agreement, (b) the repayment of any future advances, with interest... other sums, with interest thereon advanced to protect the security of this Mortgage, and the performance of the covenants, and... "To secure to Lender (a) the repayment of the indebtedness under the Agreement, with interest thereon, and payment of all... such sums, if not sooner paid, being due and payable ten (10) years from the date hereof, the ("Maturity Date").

advanced and outstanding, with interest thereon, providing for periodic installment payments of principal of 1/60th of the... principal balance outstanding and unpaid as of the date of the most recent advance to Borrower hereunder, interest, optional... credit life and/or disability insurance premiums, and miscellaneous fees and charges, for ten (10) years from the date hereof, all... date hereof, in the principal sum of U.S. \$ 25,000.00. Borrower's "Credit Limit" or so much of such principal as may be... WHEREAS, Borrower is indebted to Lender pursuant to a preferred Line Account Agreement ("Agreement") of even... and the Mortgage, Chicago Savings and Loan Association, a Federal Savings and Loan Association, a corporation organized and existing... 19 between Mortgage, PAUL L. TELPEL, and CHRISTINE M. TELPEL, HIS WIFE, ("Borrower"),

under the laws of the United States, One South Dearborn Street, Chicago, Illinois 60603 ("Lender").

THIS MORTGAGE ("Mortgage") is made this... day of June

prepared by: Mary Kasebel

This instrument was
Number: 441740914

Mortgage
to Secure a
PREFERRED LINE
Agreement

Please Return To
Chicago Savings of Illinois
22 West Madison, Suite 515
Chicago, Illinois 60602

Telephone (1 312) 621-5...
P.O. Box 803487
Chicago, Illinois 60680
CITICORP SAVINGS
PREFERRED LINE

3805946

Not a deed

3805946

UNOFFICIAL COPY

Property of Cook County Clerk's Office

sums secured by this Mortgage by reason of any demand made by the original Borrower or Borrower's successors or assigns in interest. Any forbearance by Lender 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 Lender and Borrower, subject to the provisions of paragraph 12. Borrower's covenants and agreements shall be joint and several. Any Borrower who co-signs this Mortgage but does not execute the Agreement, (a) is co-signing this Mortgage only to mortgage, grant and convey that Borrower'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 Lender and any other Borrower may agree to extend, modify, forebear or make any accommodations with regard to the terms of this Mortgage or the Agreement without that Borrower's consent.

10. **Prior Mortgages.** 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, but not limited to, timely making the payments of principal and interest due thereunder. Failure of Borrower 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 Lender may invoke the remedies specified in paragraph 13 hereof.

11. **Default**

(A) Borrower shall commit a default under this Mortgage if any of the following occurs: (1) failure to pay when due any sum of money due under the Agreement or pursuant to this Mortgage; (2) failure to perform or keep any term, provision, condition, covenant, warranty or representation contained in the Agreement or the Mortgage which is required to be performed or kept by Borrower; (3) occurrence of a default or an event of default under any agreement, instrument, or document before, now or at any time hereafter, delivered by or on Borrower's behalf to Lender; (4) occurrence of a default or an event of default under any agreement, instrument or document before, now or at any time hereafter delivered to Lender by any guarantor of Borrower's obligations under the Agreement or the Mortgage; (5) if the property that is the subject of this Mortgage, or the beneficial interest in any land trust holding title to that property, is attached, seized, subject to a writ of distress warrant, or is levied upon or becomes subject to any lien or comes within possession of any receiver, trustee, custodian or assignee for benefit of creditors, or if such property or beneficial interest is encumbered or suffers such an encumbrance or claim of lien (except such encumbrances that are expressly subordinate to this Mortgage); (6) the filing of any petition under any Section of Chapter of the Bankruptcy Reform Act of 1978 or any similar law by Borrower or against Borrower and such petition is not dismissed within 30 days, or if shall be declared incompetent, or if a conservator shall be appointed for any or all of Borrower's assets, including the property; (7) Borrower defaults in, or an action is filed alleging a default in any other obligation of Borrower to creditors other than Lender; (8) Lender receives actual knowledge that Borrower made any material misrepresentation or omitted any material information in the Agreement, Mortgage, or in Borrower's application for the Agreement.

(B) If Borrower is in default under the Agreement or this Mortgage, Lender may require Borrower to pay immediately the principal balance outstanding, any and all interest Borrower may owe on that amount, together with all other fees, costs or premiums charged to Borrower's 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.

12. **Transfer of the Property.** If all or any part of the property, or an interest therein is sold or transferred by Borrower or if the beneficial interest or any part thereof if any land trust holding title to the property is assigned, sold or transferred, or if the Borrower 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 Lender's 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, Lender may, at Lender's option, declare all sums secured by the Mortgage to be immediately due and payable.

13. **Acceleration; Remedies.** Upon a Default by Borrower under this Mortgage, Lender, at its 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. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 13, but not limited to, reasonable attorneys' fees and costs of the evidence.

14. **Waiver of Homestead.** Borrower waives all right of homestead exemption in the property.

Dated:

BORROWER
X Paul L. Teipel
PAUL L. TEIPEL
X Christine M. Teipel
CHRISTINE M. TEIPEL

3805946

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 PAUL L. TEIPEL, and CHRISTINE M. TEIPEL HIS WIFE, personally known to me to be the same person whose name(s) is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said instrument as his 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 20th day of June, 1998.

Barbara H. Prude
Notary Public

Commission Expires: 6-25-98

UNOFFICIAL COPY

3805946

3805946

1989 JUN 29 AM 10:29

LARGE INVESTOR PROPERTY
REGISTRATION FILES

Submitted by _____
Address _____
Registered _____
Delivery certificate _____

3805946

Investors Title Inc.
111 N. Canal Street
Box 43

Investors Title Inc.
111 N. Canal Street
Box 43

Property of Cook County Clerk's Office

1/14/89