

UNOFFICIAL COPY

KAREN PETERSON
JAMES VERHAEGHE
317 WINDSOR
BUFFALO GROVE, IL. 60089
Borrower's Name and Address

FIRST MIDWEST BANK, BUFFALO GROVE
NATIONAL ASSOCIATION
555 W. DUNDEE RD.
BUFFALO GROVE, IL. 60089
Lender's Name and Address

No 0602218969
Date FEBRUARY 9, 1990
Trans Acct #
Line of Credit \$ 65,000.00
Triggering Balance \$ N/A

Initial Advance \$ 300.00
Minimum Advance \$ 300.00
Minimum Balance \$ N/A
Draw Period until maturity
Repayment Period at maturity

Maturity Date FEBRUARY 9, 1995
Billing Cycle Ends on the last day
of every month
Payment Date the 15th day
of every month

HOME EQUITY LINE OF CREDIT - VARIABLE RATE

GENERALLY: This is an agreement about your home equity line of credit. Many of the terms we use in this agreement have special meanings. The term "loan account balance" means the sum of the unpaid principal of loans made under this plan plus unpaid but accrued finance charges plus any credit insurance premiums that are due.

The amounts you pay will first reduce the amount owed for credit insurance (if any), then will reduce the finance charges, and finally will reduce the amount of unpaid loans.

AUTOMATIC WITHDRAWAL: If checked, you authorize us to automatically withdraw your payment from your transaction account on each payment date. If your transaction account does not have enough money in it to make the minimum payment, we may, but are not required to, lend you money to make the payment.

SECURITY: To secure the payment of what you owe, we have the right of set-off. This means we can pay the amount you owe us out of money that we are required to pay you (such as money in your savings or checking account).

TAX DEDUCTIBILITY: You should consult a tax advisor regarding the deductibility of interest and charges under this home equity plan.

REQUESTING A LOAN: You request a loan under this plan whenever you write a check for at least the minimum advance listed above using one of the special checks you have for that purpose.

We have also secured your obligations under this plan by taking a security interest (by way of a separate security agreement, mortgage or other instrument dated FEBRUARY 9, 1990) in the following property, described by item or type:

HOW THE LOAN IS ADVANCED: When you request a loan, we will subject to any limitations contained in this agreement, advance exactly the amount you request, so long as the requested amount equals or exceeds the minimum advance listed above. We will make the advance by depositing the amount in your transaction account, by advancing the money directly to you, or by paying a designated third person or account.

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LIMITATIONS: The following additional limitations apply:

- During the draw period, you may not request advances totaling more than \$ 65,000.00 per day
During the draw period you will be limited to a total of unlimited advances per day
During the term of the plan, you may not request advances totaling more than \$ 65,000.00 per day
During the term of the plan, you will be limited to a total of unlimited advances per day

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HOW FINANCE CHARGES ARE COMPUTED: Finance charges begin to accrue immediately when we make a loan to you. To figure the finance charge for a billing cycle, we apply a daily periodic rate of finance charge to the principal balance of your loan account each day.

If checked, collateral securing other loans you have with us may also secure loans under this agreement.

Filing fees \$
If this agreement is secured by real property, we agree to pay any expenses involved in releasing the security interest. You may buy property insurance from anyone you want who is acceptable to us. If you buy the insurance from or through us, your premium will be

The daily periodic rate of FINANCE CHARGE is .030%, which is equal to an ANNUAL PERCENTAGE RATE of 11.0%. The annual percentage rate includes interest and not other costs.

CREDIT INSURANCE: Credit life insurance and credit disability insurance are not required to obtain credit. We will provide no coverage unless you sign and agree to pay the additional cost. The rates listed below are applied to your average daily principal balance to determine the premium you owe for our billing cycle.

Table with columns TYPE and RATE. Rows for You [] do [X] do not want and You [] do [X] do not want.

VARIABLE RATE: The annual percentage rate may change, and will be 1% over the following "base rate"

The prime rate as published in the money rates column of the Wall Street Journal. The annual percentage rate may increase if this "base rate" increases. An increase will take effect the first day of each month.

ADDITIONAL CHARGES: You agree to pay the following additional charges:

- A late charge on any payment not paid within 15 days of the payment date of \$.00% of the payment or \$ 5.00 whichever is less
A fee of \$ 20.00 per year in order to participate in this plan. We will add this amount to your loan account balance on an annual basis
An additional FINANCE CHARGE of \$ for each advance we make to you under this plan. This fee will be added to your loan account balance at the time we make the advance
Application Fee \$ Points \$
Appraisal \$ Official Fees \$
Property Survey \$ Title Search \$
Credit Report Fees \$ Title Insurance \$
Documentation Fees \$ Taxes \$
Termination Fee \$
(Other) \$

HOW YOU REPAY YOUR LOANS: On or before each payment date, you agree to make a minimum payment. The minimum payment is the accrued finance charges and credit insurance premiums (if any) on the last day of the billing cycle.

ATTORNEY'S FEES: You agree to pay all our costs, including reasonable attorney's fees, that we incur in legal proceedings to collect or enforce this debt should you be in default.

The annual percentage rate referred to in this section is the annual rate which corresponds to the periodic rate applied to the balance as described above. This corresponding ANNUAL PERCENTAGE RATE will never exceed 20%, and will never exceed the highest allowable rate for this type of agreement as determined by applicable state or federal law.

NOTICE: See the reverse side for additional terms and for information about your rights in the event of a billing error.

FINAL PAYMENT: On the maturity date listed above, you must pay any remaining loan account balance outstanding. The minimum payment will not reduce the principal of the outstanding loan until you pay the amount required to pay the entire balance in a single balloon payment.

SIGNATURES: By signing below, you agree to the terms on both sides of this agreement and you promise to pay any amounts you owe under this agreement. You also state that you received a completed copy of the agreement on today's date.

ADDITIONAL REPAYMENT TERMS: If your loan account balance on a payment date is less than the minimum payment amount, you must pay only the loan account balance.

Signatures of KAREN PETERSON and JAMES VERHAEGHE. By LISA JOHNSON

If you fail to make a payment, we may, but are not required to, advance money to you to make the payment. All the terms of this agreement would apply to such a loan.

You can pay off all or part of what you owe at any time. However, so long as you owe any amount you must continue to make your periodic minimum payment.

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13.00
12-1-01 RECORDING
145655 TMAN 7438 02/23/90 10:25:00
43796 # E * 90-087135
CLAY COUNTY RECORDER

FORM 0001 HE BACKSIDE REVISION DATE 9-9-97
You may be liable for the unauthorized use of your credit card. You will not be liable for unauthorized use in any case, your liability will not exceed \$50.

LIABILITY FOR UNAUTHORIZED USE OF A CREDIT CARD

These limitations do not apply if we own or operate the merchant, or if we mailed you the a no payment for the property or services.
If you have a problem with the quality of property or services that you purchased with a credit card, and you have tried in good faith to correct the problem with the merchant, you may have the right to pay the remaining amount due on the property or services. There are two limitations on this right:
(a) The purchase price must have been more than \$50.
(b) The purchase price must have been more than 100 miles from your home town, or if not within your home town, within 100 miles of your current mailing address; and

Special Rule for Credit Card Purchases

If we don't follow these rules, we can't collect the first \$50 of the question amount, even if your bill was correct.

If you fail to pay the amount that we think you owe, we may report you as delinquent. However, if our explanation does not satisfy you and you write to us within 30 days of the date that we report you to the credit reporting agency, we must tell anyone we report you to that the "delinquent" has been notified between us when it finally is.

After we receive your letter, we cannot try to collect any amount you question, or report you as delinquent. We can continue to bill you for the amount you owe, but you are still obligated to pay the parts of your bill that are not in question.

We must acknowledge your letter within 30 days. If we have collected the error by then, within 90 days, we must either correct the error or explain why we believe the bill was correct.

Your Rights and Our Responsibilities

To stop the payment your letter must reach us within 30 days before the automatic payment is scheduled to occur.

If you think your bill is wrong, or if you need more information about a transaction on your bill, write us at the address listed on your bill. Write to us as soon as possible. We must hear from you no later than 90 days after we sent you the last bill on which the error or problem appeared. You can telephone us, but doing so will not preserve your rights.

In your letter, give us the following information:

- Your name and account number
- The dollar amount of the suspected error
- Describe the error and explain, if you can, why you believe there is an error. If you need more information, describe the item you are not sure about.

If you think your bill is wrong, or if you need more information about a transaction on your bill, write us at the address listed on your bill. Write to us as soon as possible. We must hear from you no later than 90 days after we sent you the last bill on which the error or problem appeared. You can telephone us, but doing so will not preserve your rights.

Notify Us in Case of Errors or Questions About Your Bill

This notice contains important information about your rights and our responsibilities under the Fair Credit Billing Act.

KEEP THIS NOTICE FOR FUTURE USE

YOUR BILLING RIGHTS

REQUIRED TO SUPPLY US WITH THE INFORMATION WE REQUEST

YOU AGREE TO SUPPLY US WITH THE INFORMATION WE REQUEST

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