1CO9717

State.of Minors

тоок County of 22,19 91

THIS MORTGAGE SECURES A REVOLVING LINE OF CREDIT UNDER WHICH ADVANCES, PAYMENTS, AND READVANCES MAY BE MADE FROM TIME TO TIME. THE MAXIMUM AMOUNT OF THE LINE OF CREDIT WHICH MAY BE SECURED AT ANY ONE TIME IS

1. Legal Description. This document is a mortgage on real estate located in

County.

State of Illinois (called the "Land"). The Land's legal description is:

LOT 11 IN BLOCK 13 IN FALCONER'S SECOND ADDITION TO CHICAGO A SUBDIVISION OF THE SOUTH 1/2 OF THE NORTH EAST 1/4 OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

3) - 328-610-0000

Telli TRAH 6959 10/24/91 09:57:00

COOK COUNTY RECORDER.

2. Definitions. In this our ment, the following definitions apply:

"Mortgage": This docume t is called the "Mortgage".

FURING 3 TITURA AND CORAZON H TITURRA, HUSBAND AND WIFE

will be called "Borrower"

Borrower's address is shown below.

"Lender": TCF BANK SAVINGS tsb witt be called "Lender". Lender is a federal savings bank which was formed and which exists under the laws of the United States of America. Lender's a James is 801 Marquette Avenue, Minneapolis, Minnesota 55402.

"Agreement": The CommandCredit Plus Line Agreement signed by one or more Borrower and dated the same date as this Mortgage will be called the "Agreement". Under the Agreement, ar / Bo rower signing the Agreement has a revolving line of credit called the "Account!". The Agreement allows such a Borrower to obtain Loan . Idvances from the Account; make payments; and obtain readvances. Under the Agree ment, such a Borrower may request Loan Advances tro of the Lender at any time until the final due date; shown in section 3 below.

"Property": The property that is described in section 5 is called the "Property".

3. Final Due Date. The scheduled date for final payment of yeart Borrower owes under the Agreement is

SUTURER DB/ 2001

4. Variable Annual Percentage Rate. The Annual Percentage Rate is the cost of Borrower's credit as a yearly rate. The Annual Percent age Rate Lender uses to figure Finance Charges will go up and down, be sed on the highest US; prime rate published daily, in the Wall Street Journal under "Money Rates" (the "Index"). The Index may not be the formest or bestirate offered by Lender or other lenders. If the Index becomes unavailable. Lender will select some other interest rate index, to ne extent permitted by/applicable laws and regulations; as the index, and notify Sorrower. Lender will change the Annual Percentage Rate the (*st husiness day (excludes Saturday, Sunday and legaliholidays):

percentage points above the Index. If the Annual Percentage Rates following the day that the Index changes so that it is always goes up or down, the Daily Periodic Rate will also go up or down. The maximum / nr ual Percentage Rate is 19,00 %. The minimum the initial Annual Percentage Rate for Borrower's Ac-Annual Percentage Rate is %, which is a Daily Periodic Rate % count is

Description of the Property. Borrower gives Lender rights in the following Property:

a. The Land, which is located at (address) 51.71 U. 140: FEAR, 141.6460.

. The Land has the legal description of the above in section 1:

b. All buildings and all other improvements and fixtures (such as plumbing and electrical equipment) that are now or will in the future belocated on the Land.

c. All "easements, nights, hereditaments, appurtances, rents, royalties, and profits" that go along with the Land. These are rights: that Sorrower has as owner of the Land in other property.

NOTICE: See the other side for more contract terms. The Borrower agrees that the other side is a part of this horigage:

Mortgage, Borrower agrees to all of its terms.

Borrower

CORATOR M TIERRA

91556545

Borrower

Borrower

STATE OF ILLINOIS

SEAL OFFICIAL ALICIA NARQUEZ NOTARY PUBLIC, STATE OF ILLUSOS MY COMMISSION EXPIRES 1/31/93

COUNTY OF

September 1 The foregoing instrument was acknowledged before me this

COTOBER

AND WIF

by RUFINO 6 TIERRA AND CORAZON M TIERRA

Notary Public

LND-78A (10/89) ILL

20X 15

UNOFFICIAL COPY

(Secorder).

- 6. Notice of Variable Rate of Interest. This Mortgage secures a line of credit that has a variable rate of interest. This means that the interest rate may increase or decrease from time to time, as explained in section 4:
- 7. Finance Charge. Borrower will pay a Finance Charge until Borrower has repaid everything owed under the Agreement, Lender fig. ures the Finance Charge at the end of every monthly billing cycle. The monthly billing cycle runs from and including the first day of a month to and including the last day of that month. To figure the Finance Charge for a monthly billing cycle, Lender adds up the Finance Charges for each day in the billing cycle. To figure the Finance Charge for each day, Lender multiplies the Daily Periodic Rate-times the Daily Periodic Rate by dividing the Annual Percentage Rate by 365 (or 366, in any leap year). Lender determines the Daily Balance by first taking the beginning balance of Borrower's Accounts. each day, adding any new Loan Advances, subtracting any payments or other credits to the Account and subtracting any/unpaid/Finance Charges and Other Charges. This gives Lender the Daily Balance for each day. Borrower pays a Finance Charge on Loan Advances beginning with the day they are made.
- 5. Transfer of Rights in the Property. Sorrower mortgages, grants and conveys the Property to Lender, subject to the terms of this Mortgage. This means that, by signing this Mortgage, Borrower is giving Lender those rights that are stated in this Mortgage and also those rights that the law gives to lenders who have taken mortgages on land. Borrower is giving Lender these rights to protect! Lender from possible losses that might result if Borrower fails to keep the promises made in this Mortgage and in the Agreement.
- 9. Termination of this Mortgage. If Borrower pays to Lender all of the amounts lowed to Lender under this Mortgage and under the Agreement, and keeps all promises made in this Mortgage and in the Agreement, then Lender's rights in the Property will end: Lender will send Borrower a document stating this and Borrower can file it with the County in which the Property is located.
 - Borrower represents and warrants that:
 - Borrower owns the Property:
 - Borrower has the right to mortgage, grant: and convey the Property to Lender, and
- There are no claims or charges outstanding against the Property except any mortgages that are currently shown in the office where real estate records are ided for the County where the Property is located.

Borrower gives a general warranty of title to Lender. This means that Borrower will be fully responsible for any losses which Lender suffers because someone other the 1 Sorrower has some of the rights in the Property that Borrower represents and warrants to have: Borrower will detend ownership of the Property against any claims of such rights.

- 11. Borrower's Promise to Fuy The Agreement: Borrower promises promptly to pay all amounts due on the Agreement.
- 12. Borrower's Promise to Pay Charges and Assessment. Borrower promises to pay all present and future liens, taxes, assessments, utility bills, and other charges on the Property, including any amounts on any prior mortgage, as they become due.
- 13. Borrower's Promise to Buy Hexard Insurance. Borrower promises to obtain a nazard insurance policy naming Lenderias mortgagee; and which covers all buildings on the Property. The insurance must be satisfactory to Lender and must cover loss or damage caused by tire and hazards normally covered by "extended to erage" hazard insurance policies. Borrower may obtain the insurance from any company. that is authorized to do business in this state and the is acceptable to Lender. The insurance must be in the amounts and for the periods of time required by Lender. Borrower will notify Lender pro notify if there is any loss or damage to the Property, Lender may file all Proof of Loss form with the insurance company. Borrower direct, the insurance company to pay all "Proceeds" to Lender. "Proceeds" are any money that the insurance company owes to the Borrower under the policy. Unless Lender agrees in writing that the Proceeds can be used differently, the Proceeds will be applied to pay the amount Borrower outes conder.

If any Proceeds are used to reduce the amount which Eur wer owes Lender under the Agreement, Borrower will still have to make the regular payments under the Agreement until the entire amount Borrower owes is paid in full.

If Lender forecloses this Mortgage, anyone who buys the Property at the foreclosure sale will have all the rights under the insurance policy.

- 14. Borrower's Promise to Buy Flood Insurance. If the Land or un part of the Land is located in a designated official flood-hazardous area, the Borrower promises to buy flood insurance in the maximum a nount available or the amount secured by this Mortgage, whichever is less. Borrower agrees to direct that any money payable under the flood in surance will be paid to Lender, but Borrower will still have to make regular payments under the Agreement until the entire amount Borrower of Paic paid in full.
- 15. Borrower's Promise to Maintain the Property. Borrower promises that Forower won't camage or destroy the Property. Borrower also promises to keep the Property in good repair. If any improvements are made to the Property, Borrower promises that they won't be removed from the Property.
- 16. Lender's Right to Take Action to Protect the Property. If (1) Borrower does not keen the promises and agreements made in this Mortgage, or (2) someone (Borrower or anyone else) begins a legal proceeding that me, significantly affect Lender's rights in the Property. (such as, for example, a legal proceeding in bankruptcy, or to condemn the Property); then Le or may do and pay for whatever is necessary. to protect the value of the Property and Lender's rights in the Property. Lender's actions under the section may include; for example, paying, any amount due under any prior mortgage, appearing in court, paying reasonable attorneys' leer, and entering on the Property to make

Borrower promises to pay Lender all amounts that Lender pays under this section. If Lender pays an obligation, Lender will have all obtithe nghts that the person Lender paid would have had against Borrower. This Mortgage covers all these amounts and Lender pays, plus interests at the rate that is figured as if the money had been given under the Agreement, or it that rate violates the lay; their at the highest rate that the

- 17. Lender's Rights. Any failure or delay by Lender in enforcing the rights that this Mortgage or the law give it, will not cause Lender to give up those rights. Lender may exercise and enforce any of its rights until the Mortgage ends. Each right that this Mo. tr.as e gives to Lender is separate. Lender may enforce and exercise them one at a time or all at once.
- 18 Joint Borrowers. Each person that signs this Mortgage is responsible for keeping all of the promises made by "Burrower". Lender may choose to enforce its rights against anyone signing the Mortgage as an individual or against all of them: However, if someone signed this. Mortgage, but did not sign the Agreement, then that person will not be required to pay any amount under the Agreement; but will have signed. only to give Lender the rights that person has in the Property under the terms of this Mortgage:
- 19. Notices. Unless the law requires differently, or unless Borrower tells Lender differently, any notice that must be given to Borrower will be delivered or mailed to Borrower at the address shown in section 5. Notices that must be sent to Lender will be given by mailing; them to Lenders address shown in section 2. Any notice will be "given" when it is mailed; or when it is delivered according to this paragraph;
- 20. Selling the Property. Sorrower agrees not to sell or transfer all or any part of the Property, or any rights in the Property, without the Lender's written consent. This includes sale by Contract for Deed.
- 21 No Defaults Under Prior Mortgages. If there is already a mortgage against the Property, the Borrower promises that there will never be a default under that mortgage.
- 22. No Other Mortgages. Borrower agrees not to mortgage all or any part of the Property or allow anyone else to have a lien on the Property without the Lender's written consent.
- 23. Lender's Remedies Foreclosure. If Lender requires Borrower to pay the entire outstanding balance under the Agreement in one) payment (called "acceleration") and Borrower fails to make the payment when due, then Lender may foreclose this mortgage as provided: Lelow. However, before accelerating, Lender will send Borrower a written notice by certified mail which states:
 - The promise that Borrower tailed to keep or the representation or warranty that Borrower breached;
 - The action Sorrower must take to correct that failure:
- c. The date, at least 30 days away, by which the failure must be corrected;
 d. That if Sorrower doesn't correct the failure by the date stated in the notice, Lender will accelerate, and if Borrower doesn't pay, Lender. or another person may buy the Property at a foreclosure sale;

UNOFFICIAL COPY

This instrumentwas drafted by:

801 Marquette Avenue

801 Marquette Avenue

Minneapolis, Minner ota 55402

277 Paragraph Headings. The headings of the paragraphs are for convenience only, and are not a part of this Mortgage.

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Self-Condemning the Property is glion part of the Property is condemned. Borrower directs the party condemning the Property to pay all of the money buildenders in witing that the proceeds can be used differently. If Lender uses the money to reduce the amount Borrower ower under the Agreement, Borrower will still have to make

255, waiven of Homestead (Under the exemption laws: Borrower's homestead is usually free from the daims of creditors. Borrower gives the property other periods axemption of the property of the the property of the periods axemption of the periods are property of the periods axemption of the periods are property of the periods are periods are property of the periods are periods are periods are periods are periods are property of the periods are periods ar

24. (Desgations After Assignment, Any person who takes over Borrower's right on the noter in this Mortgage with Lender's consent and must keep all of the released. Any person takes over Borrower and must keep all of the released. Any person organizations under this Mortgage. Borrower will not be released. Any person to the noter and will be obligations under this Mortgage will have all of Lender's rights and must keep all of Lender's over Lender'

Mender need not send the notice if the promise Borrower falled to keep consists of Borrower's sale ontransfer of allowed by the consists of Borrower's sale ontransfer of the notice if the promise Borrower's accelerate if the notice in the n

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the Borrower may bring suffin court to argue that all promises were kept and to present any other defenses Borrower has to