

3786871

Date of Deed:

County of WILL

MAY 11, 1989

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 \$10,500.00.

1. **Legal Description.** This document is a mortgage on real estate located in COOK COUNTY,

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

LOT 11 IN BLOCK 17 IN TINLEY HEIGHTS UNIT FIVE, BEING A SUBDIVISION IN THE EORTHEAST 1/4 OF SECTION 25, TOWNSHIP 36 NORTH, RANGE 12, 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 APRIL 24, 1961, AS DOCUMENT NO. 1974580.

17055 OKEETO AVE.

TINLEY PARK, ILLINOIS

PIN 9-27-45-120-01A

2. **Definitions.** In this document, the following definitions apply:

"Borrower": This document is also the "Mortgage".

"Borrower": MICHAEL R. BARTON AND DOROTHY R. BARTON, HUSBAND AND WIFE

Borrower's address is shown below.

"Lender": TCF Banking and Savings, F.A. will be called "Lender". Lender is a corporation which was formed and which exists under the laws of the United States of America. Lender's address is 801 Marquette Avenue, Minneapolis, Minnesota 55402.

"Agreement": The Commitment & Line Agreement signed by one or more Borrower and dated the same date as this Mortgage will be called the "Agreement". Under the Agreement, any Borrower signing the Agreement has a revolving line of credit called the "Account". The Agreement allows such a Borrower to obtain Loan Advances from the Account, make payments, and obtain readadvances. Under the Agreement, such a Borrower may request Loan Advances from 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 all Borrower owes under the Agreement is APRIL 15, 1994.

4. **Variable Annual Percentage Rate.** The Annual Percentage Rate is the cost of Borrower's credit as a yearly rate. The Annual Percentage Rate Lender uses to figure Finance Charges will go up and down, based on the highest U.S. prime rate listed daily in the Wall Street Journal under "Money Rates" (the "Index"). The Index may not be the lowest or highest offered by Lender or other lenders. If the Index becomes unavailable, Lender will select some other interest rate index as the Index and notify Borrower. Lender will change the Annual Percentage Rate the next business day (excludes Saturday, Sunday and legal holidays) after the index changes so that it is always 2.40 percentage points above the Index. If the Annual Percentage Rate goes up or down, the Daily Periodic Rate will also go up or down. The maximum Annual Percentage Rate is 19.00%. The minimum Annual Percentage Rate is 9.00%. Since the Index is now 11.50%, the initial Annual Percentage Rate for Borrower's Account is 13.50%, which is a Daily Periodic Rate of 0.3608%.

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

a. The Land, which is located at (address) 17055 OKEETO AVENUE, TINLEY PARK, ILLINOIS 60477.

The Land has the legal description set forth 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 be located on the Land.

c. All "easements, rights, encroachments, appurtenances, rents, royalties, and profits" that go along with the Land. These are rights that Borrower has as owner of the Land in other property.

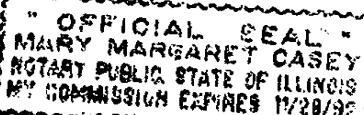
NOTICE: See the other side for more contract terms. The Borrower agrees that the other side is a part of this Mortgage.

By signing this Mortgage, Borrower agrees to all of its terms.

MICHAEL R. BARTON

DOROTHY R. BARTON

Borrower



STATE OF ILLINOIS

COUNTY OF WILL

I, the foregoing instrument, do acknowledge before me this

11TH day of APRIL

1989

MICHAEL R. BARTON AND DOROTHY R. BARTON, HUSBAND AND WIFE

Mary Margaret Casey
Notary Public

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Property of Cook County Clerk's Office

(Space Below This Line Reserved For Lender and Rec. Index)

3786871

3786871

Submitted by

Address

CARD
RECEIVED
1971

Phone No.

DEPT 73786871
PROPERTY
RAK OF THE'S
Apt. 200
1000 N.
Dearborn
St.
Chicago
Illinois
60601

U.S. Banking & Savings
505 N. Michigan
Chicago, IL
60603

UNOFFICIAL COPY

- a. That the Borrower may reinstate the Mortgage after acceleration; and
- b. That Borrower may bring suit in court to argue that all promises were kept and to present any other defense Borrower has to acceleration.

Lender need not send the notice if the promise Borrower failed to keep consists of Borrower's sale or transfer of all or a part of the Property or any rights in the Property without Lender's written consent. If the Borrower does not correct the failure by the date stated in the notice, Lender may accelerate. If Lender accelerates, Lender may foreclose this Mortgage according to law. Borrower also agrees to pay Lender's attorney's fees and costs for the foreclosure in the maximum amount allowed by law. Lender will apply the proceeds of the foreclosure sale to the amount Borrower owes under this Mortgage, and to the costs of the foreclosure and Lender's attorneys' fees.

24. Obligations After Assignment. Any person who takes over Borrower's right or obligations under this Mortgage with Lender's consent will have Borrower's rights and will be obligated to keep all of the promises Borrower made in this Mortgage. If another person takes over Borrower's rights or obligations under this Mortgage, Borrower will not be released. Any person or organization who takes over Lender's rights or obligations under this Mortgage will have all of Lender's rights and must keep all of Lender's obligations under this Mortgage.

25. Waiver of Homestead. Under the exemption laws, Borrower's homestead is usually free from the claims of creditors. Borrower gives up the homestead exemption right for all debts arising out of this Mortgage. This includes Borrower's right to demand that property other than Borrower's homestead that has been mortgaged to Lender be foreclosed first, before the homestead is foreclosed.

26. Condemnation. If all or part of the Property is condemned, Borrower directs the party condemning the Property to pay all of the money to Lender. Lender will apply the money to pay the amount Borrower owes Lender, unless Lender agrees in writing that the proceeds can be used differently. If Lender uses the money to reduce the amount Borrower owes under the Agreement, Borrower will still have to make regular monthly payments until everything Borrower owes is paid.

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

This instrument was drafted by:
PDF Building and Drafting, P.A.
811 Marquette Avenue
Minneapolis, Minnesota 55401

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- a. The property owner may buy the property at the valuation set by the Board.
- b. This is a voluntary donation of land to the Board for the purpose of maintaining a park or other public facility.
- c. The donor may retain the right to withdraw his/her donation if the Board fails to meet certain conditions.
- d. The donor may retain the right to withdraw his/her donation if the Board fails to meet certain conditions.

13. Landowner's Retention — Landowner may retain the right to withdraw his/her donation if the Board fails to meet certain conditions.

This is a written notice by certified mail which states:

The Landowner hereby demands that the Board return his/her donation of land to him/her within 30 days of receipt of this notice. Landowner demands that the Board return the land to him/her without any delay, unless otherwise provided in the Agreement.

14. No Deed Under Seal — Landowner agrees not to mortgage any part of the Property or allow anyone else to have a lien on the Property, be a debtor under trust management.

15. Right of First Refusal — If there is already a mortgage against the Property or the Board makes any changes to the Property, Landowner has the right to purchase the Property at the same price as the original purchase price.

16. Right of First Refusal — Landowner agrees not to sell any part of the Property or any part of any portion of the Property, without the Landowner's written consent. This includes the sale by Contingent for Deed.

Landowner addresses shown in Section 2, Any node will be "Owner", unless it is noted, or a different address is shown in Section 6. Notes that notes can be made to "Seller" and "Buyer" by making them to

17. Right of First Refusal — Landowner agrees to withdraw his/her donation if the Board fails to give a written notice of the withdrawal of the Agreement, but did not sign the Agreement, has not been given a copy of the Agreement, and does not receive a copy of the Agreement within 30 days of the notice of withdrawal.

18. Right of First Refusal — Landowner may withdraw his/her donation if the Board fails to provide a copy of the Agreement to the Landowner, or if the Board fails to provide a copy of the Agreement to the Landowner within 30 days of the notice of withdrawal.

19. Right of First Refusal — Landowner may withdraw his/her donation if the Board fails to provide a copy of the Agreement to the Landowner, or if the Board fails to provide a copy of the Agreement to the Landowner within 30 days of the notice of withdrawal.

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