

# UNOFFICIAL COPY



Doc#: 0613818106 Fee: \$38.50  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 05/18/2006 04:19 PM Pg: 1 of 8

Prepared By:  
David Richardson  
4124 W. 63rd St.  
Chicago, Illinois 60629

After recording mail to:  
David Richardson  
4124 W. 63rd St.  
Chicago, Illinois 60629

## MORTGAGE

THIS MORTGAGE, made this 6th day of April, 2006 by Mark Han ("Mortgagor"), having an address commonly known as 823 S. Western, Unit #4, Chicago, Illinois, and Steven Huang ("Mortgagee").

## RECITALS

Mortgagor is the legal title holder of the real estate commonly known as 823 S. Western, Unit #4, Chicago, Illinois ("Mortgaged Property") legally described on Exhibit "A", attached hereto and made a part hereof.

On even date herewith, the Mortgagor has executed and delivered to Mortgagee an Subordinated Secured Promissory Note (the "Note") in the principal amount of \$59,298.91 by Mortgagor to the Mortgagee (the "Indebtedness"). To secure the obligations of Mortgagor under the terms of said Note, Mortgagor is granting the rights to Mortgagee contained herein.

NOW THEREFORE, for valuable consideration, including the foregoing recitals which are made a part hereof, and specifically to secure Mortgagor's faithful performance and observance of all of the covenants and provisions in this Mortgage and the Note, and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged, Mortgagor DOES HEREBY GRANT, DEMISE, COLLATERALLY ASSIGN, ALIENATE, MORTGAGE, WARRANT AND CONVEY unto Mortgagee, his successors and assigns, the real estate described in Exhibit A, attached hereto and made a part hereof, which together with the property mentioned in the next four (4) succeeding paragraphs hereto, shall be referred to as the "Real Property";

TOGETHER with all right, title and interest of Mortgagor, including any after-acquired title or revisions, in and to the beds of the ways, streets, avenues and alleys adjoining the Real Property;

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TOGETHER with all and singular the tenements, hereditaments, easements, appurtenances, passages, waters, water courses, mineral rights, water rights, riparian rights, other rights, liberties and privileges thereof or in any other claim at law or in equity as well as any after-acquired title, franchise or license and reversions and remainder and remainders hereof;

TOGETHER with all buildings and improvements of every kind and description now or hereafter erected or placed thereon, and all fixtures, furnishings and equipment now or hereafter owned by Mortgagor and attached to or forming a part of or used in connection with the Real Property and all renewals, replacements and substitutions thereof or substitutions therefore, whether or not attached to said building(s), it being mutually agreed that all of the aforesaid property owned by Mortgagor and placed on the Real Property shall, so far as permitted by law, be deemed to be fixtures, a part of the Real Property, and security for the Indebtedness;

TOGETHER with all awards and other compensation heretofore or hereafter to be made to the present and all subsequent owners of the Real Property for any taking by eminent domain, either permanent or temporary, of all or any part of the Real Property or any easement or appurtenances thereof, including severance and consequential damage and change in grade of streets, which said awards and compensation are hereby assigned to Mortgagees.

TO HAVE AND TO HOLD the Real Property, and all other above-described property and rights, unto Mortgagees, their successors and assigns, forever; Mortgagor hereby **RELEASING AND WAIVING** all rights under and all virtue of the homestead exemption laws of the State of Illinois.

PROVIDED, NEVERTHELESS, that if Mortgagor shall pay when due the Indebtedness and duly and timely perform and observe all of the terms, provisions, covenants and agreements herein provided to be performed and observed by Mortgagor, then this Mortgage shall cease and become void and of no effect; but otherwise this Mortgage will remain in full force and effect.

## **MORTGAGOR COVENANTS AND AGREES AS FOLLOWS:**

1. Payment of Indebtedness. Mortgagor shall duly and punctually perform and observe all of the terms, provisions, conditions, covenants and agreements to be performed and observed as provided herein; and this Mortgage shall secure the following: (a) the payment of the Indebtedness; and (b) the performance and observance of all of the covenants and provisions in this Mortgage.
2. Maintenance, Repair, Restoration, Liens, etc. Mortgagor shall (a) keep the Real Property in good condition and repair, without waste, and free from mechanic's, materialmen's or like non-consensual liens; (b) comply with all requirements of law, municipal ordinance or restrictions and covenants of record with respect to the Real Property; and (c) suffer or permit no unlawful use of, or nuisance to exist upon the Real Property.
3. Taxes. Mortgagor shall cause to be paid before any penalty attaches all general and special taxes, assessments, water charges, sewer charges, and other fees, taxes, charges and

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assessments (the "Taxes"), applicable to the Real Property.

4. Insurance. Mortgagor will keep insured all of the buildings and improvements now or hereafter included within the Real Property.

5. Events of Default. One or more of the following events shall be events of default ("Events of Default"):

a. Failure of Mortgagor to punctually pay the Indebtedness, as and when the same is due and payable; or

b. If, without the prior written consent of Mortgagee, Mortgagor shall create, effect or consent to or shall suffer or permit (or shall contract for or agree to), any conveyance, sale, assignment, mortgage, lien, tax lien (for any governmental authority, including the Internal Revenue Service), transfer, or alienation of the Real Property or any part thereof or interest therein, (including without limitation of any beneficial interest), including any leases entered into during the ordinary course of business in each case whether any such conveyance, sale, transfer, lien or alienation is effected directly, indirectly, voluntarily or involuntarily, by operation of law or otherwise.

6. Default. If an Event of Default shall occur and be continuing, the Mortgagee is hereby authorized and empowered, at his option, and without affecting the lien hereby created or the priority of said lien or any right of Mortgagee hereunder to declare, without further notice, all Indebtedness to be immediately due and payable, whether or not such default be thereafter remedied by Mortgagor, and Mortgagee may immediately proceed to foreclose this Mortgage or to exercise any right, power or remedy provided by this Mortgage or Order of Court, by law or in equity conferred.

7. Foreclosure. When the Indebtedness or any part thereof shall become due, whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereof for the indebtedness or any part thereof. Thereafter, all reasonable expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorney's fees, appraiser's fees, outlays for documentary and expert evidence, stenographer's charges, publication costs and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches and which may be had pursuant to such decree, the true conditions of the title to or the value of the Real Property. All expenditures and expenses of the nature mentioned in this paragraph, and such other expenses and fees as may be incurred in the protection of the Real Property and the maintenance of the lien of this Mortgage, including the fees of attorneys employed by Mortgagee in any litigation or proceedings affecting this Mortgage or the Real Property, including probate and bankruptcy proceedings, or in preparation of the commencement or defense of any proceedings or threatened suit or proceedings, shall be deemed additional Indebtedness and shall be immediately due and payable by Mortgagor.

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8. Receiver. Upon, or at any time after, the filing of a complaint to foreclose this Mortgage, the court in which such complaint is filed may appoint a receiver of the Real Property. Such appointment may be made either before or after sale, without regard to solvency or insolvency of Mortgagor at the time of application for such receiver, and without regard to the then value of the Real Property or whether the same shall be the occupied as a homestead or not; and Mortgagee hereunder or any employee or agent thereof may be appointed as such receiver. Such receiver shall have the power to collect the rents, issues and profits of the Real Property during the pendency of such foreclosure suit and, in case of a sale and deficiency, during the full statutory period of redemption, if any, whether there be a redemption or not, and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the Real Property during the whole of said period.

9. Proceeds of Foreclosure Sale. The proceeds of any foreclosure sale of the Real Property shall be distributed and applied in the following order of priority: First, to pay any prior liens on the Real Property; Second, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in Paragraph 7 hereof; Third, to Mortgagee all items which, under the terms hereof, constitute Indebtedness; and Fourth, any remaining amounts to Mortgagor and his successors or assigns, as his rights may appear.

10. Further Assurances. Mortgagor will do, acknowledge and deliver all and every further acts, deeds, conveyances, transfer and assurances necessary or proper, in the sole judgment of Mortgagee, for the better assuring, conveying, mortgaging, assigning and confirming unto Mortgagee all property mortgaged hereby or property intended so to be, whether now owned by Mortgagor or hereafter acquired.

11. Assignment by Mortgagee. Notwithstanding any provision herein which is or may appear to be to the contrary, the Mortgagee may assign, negotiate, pledge or otherwise hypothecate all or any portion of this Agreement or grant participation herein or in any of its rights hereunder, and in case of such assignment, Mortgagor will accord full recognition thereto and agrees that upon the occurrence of an Event of Default hereunder all rights and remedies of the Mortgagee in connection with the interest so assigned shall be enforceable against Mortgagor by such assignee with the same force and effect to the same extent as the same would have been enforceable by the Mortgagee but for such assignment. Mortgagor further agrees that copies of this Mortgage and all documents delivered in connection with the Indebtedness or otherwise required to be delivered pursuant to this Mortgage may be furnished to such assignee by the Mortgagee and will be furnished to such assignee directly by the Mortgagor if such assignee so requests.

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12. Successors. In the event that the ownership of the Real Property becomes vested in a person or persons other than Mortgagor, Mortgagee may, without notice to Mortgagor, deal with such successor or successors in interest of Mortgagor with reference to this Mortgage and the Indebtedness in the same manner as with Mortgagor. Mortgagor will give immediate written notice to Mortgagee of any conveyance, lien, assessment, transfer or change in ownership of the Real Property, but nothing in this Paragraph shall vary or negate the provisions of Paragraph 12 hereof.

13. Rights Cumulative. Each right, power and remedy herein conferred upon Mortgagee is cumulative and in addition to every other rights, power or remedy, express or limited, given now or hereafter existing, at law or inequity, and each and every right, power and remedy herein set forth or otherwise so existing may be exercised from time to time as often and in such order as may be deemed expedient to Mortgagee and the exercise or the beginning of the exercise of one right, power or remedy shall not be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy. No delay or omission of Mortgagee in the exercise of any right, power or remedy shall impair any such right, power or remedy, or be construed to be a waiver of any type.

14. Assigns. This Mortgage and each and every covenant, agreement and other provision hereof shall be binding upon Mortgagor and his respective successors and assigns (including, without limitation, each and every record owner from time to time of the Real Property or any other person having an interest therein), and shall inure to the benefit of Mortgagee and his successors and assigns. Also, this Mortgage is binding on Mortgagor and his heirs and assigns.

15. Notice. Any notice which any party hereon may desire or may be required to give to any other party shall be in writing, and the mailing thereof by first class mail, postage prepaid, to such place as any party may by notice in writing designate for itself.

16. Authority. Mortgagor (and the undersigned representative of Mortgagor, if any) represents and warrants that he has full power and authority to execute and deliver this Mortgage, and the execution and delivery of this Mortgage has been duly authorized and does not conflict with or constitute a default under any law, judicial order or other agreement affecting Mortgagor or the Property.

17. Priority. This Mortgage shall be deemed a second mortgage which is subordinate in all respects to the mortgage executed by Mortgagor in favor of Bank United, Account/Mortgage #000469410-8,

18. Recording Costs. Mortgagor shall reimburse Mortgagee for the cost of recording this instrument in the office of the recorder of deeds of the county in which the Real Property is located.

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19. General Provisions. (a) Entire Agreement. This Mortgage embodies the entire understanding and agreement among the parties and supersedes any and all prior negotiations, understandings or agreements, whether oral or written, in regard thereto.

(b) Amendment. This Agreement may not be amended except by an instrument in writing signed by all the parties, nor may any rights hereunder be waived except by an instrument in writing signed by the party sought to be charged with such waiver.


(c) Applicable Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Illinois, excluding its conflict of laws rules.

(d) Additional Documents. The parties hereto covenant and agree to execute such additional documents and to perform additional acts as are or may become necessary or convenient to carry out the purposes of this Agreement.

(e) No Third Party Beneficiaries. This Agreement is for the sole benefit of the parties hereto, and no other party is intended to be a beneficiary of this Agreement or shall have any rights hereunder.

IN WITNESS WHEREOF, Mortgagor has duly executed this Mortgage as of the day and year first above written.

MORTGAGOR:

  
\_\_\_\_\_  
Mark Han

**UNOFFICIAL COPY****EXHIBIT A**

Parcel 1:

Unit 823-4 in the Western-Polk Condominiums,  
as delineated on the survey of the following  
described parcel of real estate:

Lots 34, 35, 36, 37 and 38 (Except from said  
lots part taken for widening of South  
Western Avenue) in F. W. and J. L. Campbell's  
Subdivision of Block B in Morris and  
Othman's Subdivision of the West 1/2 of the  
Southwest 1/4 of Section 18, Township 39  
North, Range 14, East of the Third  
Principal Meridian, in Cook County, Illinois.

Which survey is attached as Exhibit to the  
Declaration of Condominium Recorded as  
Document Number 0020418828, together with  
said Unit's Undivided Percentage Interest in  
Common Elements.

**UNOFFICIAL COPY****EXHIBIT A (continued)**

Parcel 2:

The exclusive right to the use of Parking Space P-3, a limited common element, as set forth in the Declaration of ~~the~~ Condominium Recorded as Document Number 0020418828.

Parcel 3:

The exclusive right to the use of the Roof Top, a limited common element, as set forth in the Declaration of Condominium Recorded as Document 0020418828.

PIN: 17-18-314-069-1004