

UNOFFICIAL COPY

TRUST DEED

852966144

DEPT-01 RECORDING 11.25
T#1111 TRAN 5401 11/25/85 14:32:00
#8636 # A * -85-296614

200150

CTTC 7

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, made November 20, 1985, between

Kae Gong Yi and Sun Hwa Yi, his wife

herein referred to as "Mortgagors," and CHICAGO TITLE AND TRUST COMPANY, an Illinois corporation doing business in Chicago, Illinois, herein referred to as TRUSTEE, witnesseth:

THAT, WHEREAS the Mortgagors are justly indebted to the legal holders of the Instalment Note hereinafter described, said legal holder or holders being herein referred to as Holders of the Note, in the principal sum of Two Hundred Thousand and No/100 (\$200,000.00)-----

-----Dollars, evidenced by one certain Instalment Note of the Mortgagors of even date herewith, made payable to THE ORDER OF ~~SEARCH~~ THE COMMERCIAL BANK OF KOREA, LTD., Chicago Branch, 230 West Monroe Street, Suite 1400, Chicago, Illinois 60606.

and delivered, and by which said Note the Mortgagors promise to pay the said principal sum and interest from November 20, 1985 on the balance of principal remaining from time to time unpaid at the rate of prime+two percent per annum in installments (including principal and interest) as follows: upon demand at any time.

----- Dollars or more on the ----- day of ----- and ----- Dollars or more on the ----- day of each ----- thereafter until said note is fully paid except that the final payment of principal and interest, if not sooner paid, shall be due on the ----- day of ----- All such payments on account of the indebtedness evidenced by said note to be first applied to interest on the unpaid principal balance and the remainder to principal; provided that the principal of each instalment unless paid when due shall bear interest at the rate of prime+five per annum, and all of said principal and interest being made payable at such banking house or trust company in Chicago Illinois, as the holders of the note may, from time to time, in writing appoint, and in absence of such appointment, then at the office of The Commercial Bank of Korea, Ltd. in said City, Chicago Branch

NOW, THEREFORE, the Mortgagors to secure the payment of the said principal sum of money and said interest in accordance with the terms, provisions and limitations of this trust deed, and the performance of the covenants and agreements herein contained, by the Mortgagors to be performed, and also in consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, do by these presents CONVEY and WARRANT unto the Trustee, its successors and assigns, the following described Real Estate and all of their estate, right, title and interest therein, situate, lying and being in the City of Chicago, COUNTY OF Cook AND STATE OF ILLINOIS, to wit:

Block "B" of Sophie Rasch's Subdivision of Block 25 (except the East 5 Acres thereof) of Jackson's Subdivision of the South East 1/4 of Section 11 and the South West 1/4 of Section 12, Township 40 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

Also commonly known as 3558 W. Lawrence Avenue, Chicago, Illinois.

PIN.: 13-11-424-020-0000. ~~AT~~

This instrument was prepared by Jay H. Kim, Attorney at Law, 2254 West Lawrence Ave., Suite 202, Chicago, Illinois 60625.

which, with the property hereinafter described, is referred to herein as the "premises."

TOGETHER with all improvements, tenements, easements, fixtures, and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as Mortgagors may be entitled thereto (which are pledged primarily and on a parity with said real estate and not secondarily) and all apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration (whether single units or centrally controlled), and ventilation, including, without restricting the foregoing, screens, window shades, storm doors and windows, floor coverings, inador beds, awnings, stoves and water heaters. All of the foregoing are declared to be a part of said real estate whether physically attached thereto or not, and it is agreed that all similar apparatus, equipment or articles hereafter placed in the premises by the mortgagors or their successors or assigns shall be considered as constituting part of the real estate.

TO HAVE AND TO HOLD the premises unto the said Trustee, its successors and assigns, forever, for the purposes, and upon the uses and trusts herein set forth, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits the Mortgagors do hereby expressly release and waive.

This trust deed consists of two pages. The covenants, conditions and provisions appearing on page 2 (the reverse side of this trust deed) are incorporated herein by reference and are a part hereof and shall be binding on the mortgagors, their heirs, successors and assigns.

WITNESS the hand s and seal s of Mortgagors the day and year first above written.

Kae Gong Yi (SEAL) Sun Hwa Yi (SEAL)
Kae Gong Yi Sun Hwa Yi
_____|SEAL| _____|SEAL|

STATE OF ILLINOIS,

I, the undersigned

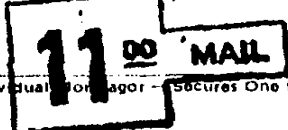
SS.

a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT Kae Gong Yi and Sun Hwa Yi, his wife

County of Cook

who s personally known to me to be the same person s whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said Instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 20th day of November 1985



J. Kim Notary Public

Notarial Seal

Form 807 Trust Deed - Individual Mortgagor - Secures One Instalment Note with Interest Included in Payment. R. 11/75

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UNOFFICIAL COPY

FOR RECORDER'S INDEX PURPOSES INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HERE

3538 W. Lawrence Avenue Chicago, Illinois 60625

ASSISTANT SECRETARY/ASSISTANT VICE PRESIDENT

[Signature]

CHICAGO TITLE AND TRUST COMPANY, Trustee.

Identification No. **709150**

IMPORTANT!

LENDER THE INSTRUMENT NOTED SECURED BY THIS TRUST DEED SHOULD BE IDENTIFIED BY CHICAGO TITLE AND TRUST COMPANY, TRUSTEE, BEFORE THE TRUST DEED IS FILED FOR RECORD.

MAIL TO: THE COMMERCIAL BANK OF KOREA LTD. 230 W. Monroe St., Suite 2000 Chicago, Illinois 60625

1. Mortgages shall (a) promptly repair, restore or rebuild any buildings or improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning or windstorm and the insurer shall keep all buildings and improvements in good condition and repair, without waste, and free from mechanics' or other liens or claims for but not expressly subordinated to the insured; (b) pay when due any tax on the premises and pay any tax assessed on the premises; (c) pay when due any tax assessed on the premises or other liens or claims for but not expressly subordinated to the insured; (d) complete within a reasonable time any building or building improvements now or at any time in process of erection upon said premises; (e) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (f) make no material alterations in said premises except as required by law or municipal ordinance.

2. Mortgages shall pay before any general property tax, special assessments, water charges, sewer service charges, and other charges against the premises when due, and shall, upon written request, furnish to Trustee or holder of the note, duplicate receipts in respect thereof. To prevent default hereunder Mortgages shall pay in full under protest, in the manner provided by statute, any tax

3. Mortgages shall keep all buildings and improvements in good condition and repair, without waste, and free from mechanics' or other liens or claims for but not expressly subordinated to the insured; (b) pay when due any tax on the premises and pay any tax assessed on the premises; (c) pay when due any tax assessed on the premises or other liens or claims for but not expressly subordinated to the insured; (d) complete within a reasonable time any building or building improvements now or at any time in process of erection upon said premises; (e) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (f) make no material alterations in said premises except as required by law or municipal ordinance.

4. In case of default herein, Trustee or holder of the note may, but need not, make full or partial payment of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or title or claim in respect of, or read from any tax assessed or forfeited affecting said premises or context any tax or assessment. All money paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorney's fees, and any other costs advanced by Trustee or holder of the note to protect the mortgage premises and the lien hereon, plus reasonable compensation to Trustee or holder of the note for each matter concerning which action authorized may be taken, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at a rate equivalent to the post maturity rate set forth in the note securing this trust deed, if any, otherwise the pre maturity rate set forth in the note. Inaction of Trustee or holder of the note shall never be considered as a waiver of any right accruing to them on account of any default hereunder on the part of Mortgages.

5. The Trustee or holder of the note hereby secured making any payment hereunder authorized relating to taxes or assessments, may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, lien or title or claim thereon.

6. Mortgages shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof. Notwithstanding anything in the note or in this Trust Deed to the contrary, become due and payable (a) immediately in the case of default in the performance of any other agreement of the Mortgages herein contained.

7. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, holders of the note or Trustee shall have the right to foreclose the lien hereon, in any suit to foreclose the lien hereon, there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of Trustee or holder of the note for attorneys' fees, Trustee's fees, appraiser's fees, outlays for documentary and expert evidence, stenographer charges, publication costs and costs which may be estimated as to items to be expended after entry of the decree of foreclosure of all such abstracts of title, title searches and examinations, title insurance policies, court costs and other disbursements and expenses with respect to this Trust Deed or the note may be deemed to be reasonably necessary either to prosecute such suit or to evidence to bidders as to the value of the note may be deemed to be condition of the title to or the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become so much additional indebtedness secured hereby, and immediately due and payable, with interest thereon at a rate equivalent to the post maturity rate set forth in the note securing this trust deed, if any, otherwise the pre maturity rate set forth in the note, when paid or incurred by Trustee or holder of the note in connection with (a) any proceeding, including probate and bankruptcy proceedings, to which either of them shall be a party, either as claimant or defendant, by reason of this trust deed or any indebtedness hereby secured, or (b) proceedings for the commencement of any suit for the foreclosure of such suit or for the enforcement of any threatened suit or proceeding which might affect the premises or the security hereof, whether or not preparations for the defense of any threatened suit or proceeding which might affect the premises or the security hereof, whether or not actually commenced.

8. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: First, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph hereof; second, all other liens which under the terms hereof constitute secured indebtedness additional to that evidenced by the note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the note; fourth, any overplus to Mortgages, their heirs, legal representatives or assigns, as their rights may appear.

9. Upon, or at any time after the filing of a bill to foreclose the trust deed, the court in which such bill is filed may appoint a receiver of said premises. Such appointment may be made either before or after a bill to foreclose the trust deed, without notice, without regard to the validity of said premises. Upon the filing of such receiver and without regard to the value of the premises or whether the same shall be then occupied as a homestead or not and the Trustee hereunder may be appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further times when Mortgages, except for the full period of redemption, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or appropriate in such cases for the protection, possession, control, management and operation of the premises during the whole or part of said period. The usual in such cases for the protection, possession, control, management and operation of the premises during the whole or part of said period. The Court from time to time may authorize the receiver to apply the net income of the premises in whole or in part to: (a) The interest on the note and on any other indebtedness secured hereby; or by any decree foreclosing this trust deed, or any other indebtedness which may be or become due or payable to the lender hereon or to any person claiming under the note; (b) the deficiency in case of a sale and a deficiency; (c) the deficiency in case of a sale and a deficiency; (d) the deficiency in case of a sale and a deficiency; (e) any other purpose for which the receiver may be appointed.

10. No action for the enforcement of the lien or of any provision hereof shall be subject to any defense which would not be good and available to the party interested herein in an action at law upon the note hereby secured.

11. Trustee or holder of the note shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that purpose.

12. Trustee has no duty to examine the title, location, existence or condition of the premises or to inquire into the validity of the signatures or the identity, capacity, or authority of the signatories on the note or trust deed, nor shall Trustee be obligated to record this Trust Deed or to exercise any power herein expressed or implied by the terms hereof, nor be liable for any act or omission hereunder, except in case of its own gross negligence or misconduct or of that of the agents or employees of Trustee, and it may require independent evidence that all indebtedness secured by this trust deed has been fully paid; and Trustee may execute and deliver a release hereof, and at the request of any person who shall, either before or after maturity, produce and exhibit to Trustee the note, representing the same, and the independence thereby secured has been paid, which representation Trustee may accept as true without inquiry. Where a release is required of a successor trustee, such successor trustee may accept as the genuine note herein described any note which bears an identification number, reporting to be placed thereon by a prior trustee hereunder or which conforms in substance with the description herein contained of the note and which purports to be executed by the person herein designated as the maker thereof; and where the release is requested of the original trustee and it has never placed its identification number on the note described herein, it may accept as the genuine note herein described any note which has never been recorded or filed. In case of the resignation, inability or refusal to act of Trustee, the (then) Recorder of Deeds of the county in which the premises are situated shall be Successor in Trust. Any Successor in Trust hereunder shall have the identical title, powers and authority as are herein given Trustee.

15. This Trust Deed and all provisions hereof, shall extend to and be binding upon Mortgages and all persons claiming under or through Mortgages; and the word "Mortgages" when used herein shall include all such persons and all persons liable for the payment of the indebtedness of any part thereof, whether or not such persons shall have executed the note or this Trust Deed. The word "note" when used in this instrument shall be construed to mean "notes" when more than one note is used.

16. Below reciting this trust deed, Trustee or successor shall receive for its services a fee as determined by its rate schedule in effect when the release deed is issued. Trustee or successor shall be entitled to reasonable compensation for any other act or service performed under any provisions of this trust deed. The provisions of the "Trust and Trustees Act" of the State of Illinois shall be applicable to this trust deed.

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