

include

Attached Mdu

UNOFFICIAL COPY

8 5 0 8 3 4 5 0

15.00

COOK COUNTY, ILLINOIS
FILED FOR RECORD

86 085 150

1985 AUG 29 PM 2: 52

85168414

85 168 414

~~18.00~~

TAX IDENTIFICATION NUMBER: 13-12-309-009

[Space Above This Line For Recording Data]

296554

MORTGAGE

THIS MORTGAGE is given on AUGUST 27TH, 1985
The Mortgagor is EUNSIK E. PARK AND INSOON PARK, HIS WIFE AND
YOUNG-IL CHOI MARRIED TO YONG SOOK CHOI

("Borrower"), this Mortgage is given to **DRAPER AND KRAMER, INCORPORATED**

which is organized and existing under the laws of **ILLINOIS**, and whose address is

23 WEST MONROE STREET, CHICAGO, ILLINOIS, 60603

Borrower owes Lender the principal sum of **ONE HUNDRED TWENTY THOUSAND AND 00/100** ("Lender").

Dollars (U.S. \$ **120,000.00**)

This debt is evidenced by Borrower's note dated the same date as this Mortgage ("Note"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on **SEPTEMBER 1ST, 2015**. This Mortgage secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications; (b) the payment of all other sums, with interest, advanced under paragraph 7 to protect the security of this Mortgage; and (c) the performance of Borrower's covenants and agreements under this Mortgage and the Note. For this purpose, Borrower does hereby mortgage, grant and convey to Lender the following described property located in **COOK** County, Illinois.

LOTS 1 AND 2 IN THOMASSON'S SECOND RAVENSWOOD ADDITION TO CHICAGO, A SUBDIVISION OF THE EAST 1/2 OF THE WEST 1/2 OF BLOCKS 20 AND 29 IN 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.

COOK COUNTY, ILLINOIS
FILED FOR RECORD

1986 MAR -4 PM 2: 46

13-12-309-009

86085150

K

which has the address of **4958 N. TROY**
Chicago
Illinois **60625**
[Zip Code] ("Property Address");

CHICAGO
[City]

TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water, water rights and water stock, and all fixtures now or hereafter attached to the property, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the property covered by this Mortgage; and all of the foregoing, together with said property (or the leasehold estate if this Mortgage is on a leasehold) are herein referred to as the "Property".

Borrower covenants that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property, that the Property is unencumbered with the exception of those items, if any, listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property, and that Borrower will warrant and defend generally the title to the Property against all claims and demands, subject to any encumbrances, declarations, easements or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property.

Borrower and Lender covenant and agree as follows:

1. **Payment of Principal and Interest.** Borrower shall promptly pay when due without set-off, recoupment, or deduction, the principal of and interest on the indebtedness evidenced by the Note, and late charges as provided in the Note.

2. **Funds for Taxes and Insurance.** Subject to applicable law or to a written waiver by Lender, Borrower shall pay to Lender on the day monthly installments of principal and interest are payable under the Note, until the Note is paid in full, a sum (herein "Funds") equal to one-twelfth of the yearly taxes and assessments, which may attain priority over this Mortgage, and ground rents on the Property, if any, plus one-twelfth of yearly premium installments for hazard insurance, plus one-twelfth of yearly premium installments for mortgage insurance, if any, all as reasonably estimated initially and from time to time by Lender on the basis of assessments and bills and reasonable estimates thereof.

70 04 024 15

86 085 150
85 168 414

UNOFFICIAL COPY

CHICAGO, ILLINOIS 60603
33 WEST MONROE STREET
JOHN P. DAVEY

This instrument prepared by:

Mailed To: *Alvin Kramer*

[Signature]
Notary Public
27th day of August
1985

My Commission expires: 6/17/88

Given under my hand and official seal, this

set forth:

signed and delivered the said instrument as their

subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they

do hereby certify that *[Signature]* personally known to me to be the same person(s) whose name(s) is/are
a Notary Public in and for said county and state,
County ss. *[Signature]*

[Space Below This Line For Acknowledgment]

This document is subject to the provisions of the Illinois Uniform Gifts to Minors Act (IGMA) and the Illinois Uniform Transfers to Minors Act (UTMA). The donor hereby certifies that the property being transferred is not a restricted interest under the terms of either Act.

YONG SOOK CHOI
INCOON PARK

(Seal)
Borrower

YOUNG-IL CHOI
BINSIK E. PARK

(Seal)
Borrower

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Mortgage and in any rider(s) executed by Borrower and recorded with it.

Other(s) [specify]

Graduated Payment Rider

Adjustable Rate Rider

Condominium Rider

Planned Unit Development Rider

21. Riders to this Mortgage. If one or more riders are executed by Borrower and recorded together with this Mortgage, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Mortgage as if the rider(s) were a part of this Mortgage. (Check applicable box(es)).

20. Waiver of Homestead. Borrower hereby waives all right of homestead exemption in the Property.

19. Release. Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage after receipt of a release charge from Borrower. Borrower shall also pay all costs of recordation, if any.

Upon acceleration under paragraph 17 hereof or abandonment of the Property, and at any time prior to the expiration of any period of redemption following judicial sale, Lender, in person, by agent or by judicially appointed receiver, shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. All rents collected by Lender or the receiver shall be applied first to payment of the costs of management of the Property and collection of rents, including, but not limited to receiver's fees, premiums on receiver's bonds and reasonable attorneys' fees, and then to the sums secured by this Mortgage. Lender and the receiver shall be liable to account only for those rents actually received.

18. Assignment of Rents; Appointment of Receiver. Lender in Possession. As additional security hereunder, paragraph 17 hereof or abandonment of the Property, have the right to correct and retain such rents as they become due and payable.

17. Acceleration; Remedies. Upon Borrower's default in the performance of any covenant or agreement of Borrower in this Mortgage, including the covenants to pay when due any sums secured by this Mortgage, Lender may at its option, and without notice to Borrower, declare due and payable all sums secured by this Mortgage and may foreclose this Mortgage by judicial proceeding. Lender shall be entitled to collect in such proceeding all estimated and actual expenses and title reports.

85 168 414

86 085 150

The Funds shall be held in an institution the deposits or accounts of which are insured or guaranteed by a Federal or state agency (including Lender if Lender is such an institution). Lender shall apply the Funds to pay said taxes, assessments, insurance premiums and ground rents. Lender may not charge for so holding and applying the Funds, analyzing said account, or verifying said assessments and bills, unless Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. Borrower and Lender may agree in writing at the time of execution of this Mortgage that interest on the Funds shall be paid to Borrower, and unless such agreement is made or applicable law requires such interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by this Mortgage.

If the amount of the Funds held by the Lender, together with the future monthly installments of Funds payable prior to the due dates of taxes, assessments, insurance premiums and ground rents, shall exceed the amount required to pay said taxes, assessments, insurance premiums and ground rents as they fall due, such excess shall be, at Borrower's option, either promptly repaid to Borrower or credited to Borrower on monthly installments of Funds. If the amount of the Funds held by Lender shall not be sufficient to pay taxes, assessments, insurance premiums and ground rents as they fall due, Borrower shall pay to Lender any amount necessary to make up the deficiency within 30 days from the date notice is mailed by Lender to Borrower requesting payment thereof.

Upon payment in full of all sums secured by this Mortgage, Lender shall promptly refund to Borrower any Funds held by Lender. If under paragraph 17 hereof the Property is sold or the Property is otherwise acquired by Lender, Lender shall apply, no later than immediately prior to sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of application as a credit against the sums secured by this Mortgage.

3. Application of Payments. All payments received by Lender under the Note and paragraphs 1 and 2 hereof shall be applied by Lender first in payment of amounts payable to Lender by Borrower under paragraph 2 hereof, then to interest payable on the Note, then to the principal on the Note, including any amounts considered as added thereto under the terms hereof.

4. Charges; Lien. Borrower shall promptly pay all obligations secured by a mortgage or trust deed affecting the Property, taxes, assessments and other charges, fines and impositions attributable to the Property which may attach priority over this Mortgage, and leasehold payments or ground rents, if any, in the manner provided under paragraph 2 hereof or, if not paid in such manner by Borrower making payment, when due, directly to the payee thereof. Borrower shall promptly furnish to Lender all notices of arrears due under this paragraph, and in the event Borrower shall make payment directly, Borrower shall promptly furnish to Lender receipts evidencing such payments. Borrower shall promptly discharge any lien which has priority over this Mortgage with respect to any sum.

5. Hazard Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage", and such other hazards as Lender may require and in such amounts and for such periods as Lender may require; Provided, that Lender shall not require that the amount of such coverage exceed that amount of coverage required to pay the sums secured by this Mortgage and all other mortgages and trust deeds with respect to the Property.

The insurance carrier providing the insurance shall be chosen by Borrower subject to approval by Lender; Provided, that such approval shall not be unreasonably withheld. All premiums on insurance policies shall be paid in the manner provided under paragraph 2 hereof or, if not paid in such manner, by Borrower making payment, when due, directly to the insurance carrier.

All insurance policies and renewals thereof shall be in form acceptable to Lender and shall include a standard mortgage clause in favor of and in form acceptable to Lender. Lender shall have the right to hold the policies and renewals thereof, and Borrower shall promptly furnish to Lender all renewal notices and all receipts of paid premiums. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, provided such restoration or repair is economically feasible or if the security of this Mortgage would be impaired, the insurance proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrower. If the Property is abandoned by Borrower, or if Borrower fails to respond to Lender within 30 days from the date notice is mailed by Lender that the insurance carrier offers to settle a claim for insurance benefits, Lender is authorized to collect and apply the insurance proceeds at Lender's option either to restoration or repair of the Property or to the sums secured by this Mortgage.

Unless Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the date of the monthly installments referred to in paragraphs 1 and 2 hereof or change the amount of such installments. If under paragraph 17 hereof the Property is acquired by Lender, all right, title and interest of Borrower in and to any insurance policies and in and to the proceeds thereof resulting from damage to the Property prior to the sale or acquisition shall pass to Lender to the extent of the sums secured by this Mortgage immediately prior to such sale or acquisition.

85 168 414

36 005 150

Any amounts disbursed by Lender pursuant to this paragraph 7 with interest thereon, shall become additional indebtedness of Borrower secured by this Mortgage. Unless Borrower and Lender agree to other terms of payment, such amounts shall be considered as so much additional principal due under the Note payable upon notice from Lender to Borrower requesting payment thereof, and shall bear interest from the date of disbursement at the rate payable from time to time on outstanding principal under the Note unless payment of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate permissible under applicable law. Nothing contained in this paragraph 7 shall require Lender to incur any expense or take any action hereunder.

8. **Inspection.** Lender may make or cause to be made reasonable entries upon and inspections of the Property, providing that Lender shall give Borrower notice prior to any such inspection specifying reasonable cause therefor related to Lender's interest in the Property.

9. **Condemnation.** The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender.

In the event of a total taking of Property, the proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrower. In the event of a partial taking of the Property, unless Borrower and Lender otherwise agree in writing, there shall be applied to the sums secured by this Mortgage such proportion of the proceeds as is equal to that proportion which the amount of the sums secured by this Mortgage immediately prior to the date of taking bears to the fair market value of the Property immediately prior to the date of taking, with the balance of the proceeds paid to Borrower.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date such notice is mailed, Lender is authorized to collect and apply the proceeds, at Lender's option, either to restoration or repair of the Property or to the sums secured by this Mortgage.

Unless Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of the monthly installments referred to in paragraphs 1 and 2 hereof or change the amount of such installments.

10. **Borrower Not Released.** Extension of the time for payment or modification of amortization of the sums secured by this Mortgage granted by Lender to any successor in interest of Borrower shall not operate to release, in any manner, the liability of the original Borrower and Borrower's successors in interest. Lender shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Mortgage by reason of any demand made by the original Borrower and Borrower's successors in interest.

11. **Forbearance by Lender Not a Waiver.** Any forbearance by Lender in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy. The procurement of insurance or the payment of taxes or other liens or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this Mortgage.

12. **Remedies Cumulative.** All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage or afforded by law or equity, and may be exercised concurrently, independently or successively.

13. **Successors and Assigns Bound; Joint and Several Liability; Captions.** The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Borrower. All covenants and agreements of Borrower shall be joint and several. The captions and headings of the paragraphs of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof.

14. **Notice.** Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this Mortgage shall be given by mailing such notice addressed to Borrower at the Property Address or at such other address as Borrower may designate by notice to Lender as provided herein, and (b) any notice to Lender shall be given by certified mail, return receipt requested, to Lender's address as provided herein or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Borrower or Lender when given in the manner designated herein.

15. **Governing Law; Severability.** This Mortgage shall be governed by the law of Illinois. In the event that any provision or clause of this Mortgage or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Note which can be given effect without the conflicting provision, and to this end the provisions of the Mortgage and the Note are declared to be severable. Time is of the essence of this Agreement.

16. **Transfer of the Property; Assumption.** If all or any part of the Property or an interest therein is sold or transferred by Borrower without Lender's prior written consent, excluding (a) the creation of a lien or encumbrance subordinate to this Mortgage which does not relate to a transfer of rights of occupancy in the property, (b) the creation of a purchase money security interest for household appliances, (c) a transfer by devise, descent or by operation of law upon the death of a joint tenant, (d) the grant of any leasehold interest of three years or less not containing an option to purchase, (e) a transfer in which the transferee is a person who occupies or will occupy the property, which is (1) a transfer to a relative resulting from Borrower's death, (2) a transfer where the Borrower's spouse or child(ren) becomes an owner of the Property, or (3) a transfer resulting from a decree of dissolution of marriage, legal separation agreement, or from an incidental property settlement agreement by which the Borrower's spouse becomes an owner of the Property, or (f) a transfer to an inter vivos trust in which the Borrower is and remains the beneficiary and occupant of the Property, unless as a condition precedent to such transfer, the Borrower refuses to provide the Lender with reasonable means acceptable to the Lender by which the Lender will be assured of timely notice of any subsequent transfer of the beneficial interest or change in occupancy Lender may, at Lender's option, and without notice to Borrower, declare all the sums secured by this Mortgage to be immediately due and payable. Lender is hereby subrogated to the lien of any mortgage or other lien discharged, in whole or in part, by the proceeds of the loan hereby secured. Notwithstanding any of the above, if the Borrower transfers the Property to a third party, who would qualify for a loan in the amount due on the Note at the time of the transfer, as determined by Lender's underwriting standards in effect at that time, then Lender will not unreasonably refuse to consent to the transfer upon the payment of an assumption fee. The assumption fee will not exceed the Lender's then current charges for the origination of new mortgages including, but not limited to, discount and origination fees.

85 168 414

36 085 150



DRAPER AND KRAMER
INCORPORATED

ADJUSTABLE RATE MORTGAGE NOTE — 80 SERIES

AUGUST 27TH, 1985

FOR VALUE RECEIVED, the undersigned ("Borrower"), promises to pay to the order of DRAPER AND KRAMER, INCORPORATED, its successors and assigns ("Holders"), at 33 WEST MONROE STREET, CHICAGO, ILLINOIS, 60603 or at such other place as the Holder of this Note may from time to time designate, the principal sum of ONE HUNDRED TWENTY THOUSAND AND 00/100 Dollars (\$ 120,000.00) with interest on the unpaid principal balance as computed below.

1. **Interest Calculation.** Interest on the principal sum of your Note from time to time outstanding will be computed and will vary based on the prime rate as published in the Money Rates section of the Wall Street Journal on each day on which you have an outstanding balance ("Index"). The per annum interest rate ("Rate") shall be the Index plus TWO (2.00) per cent. Should the Index not be published or a single rate be unavailable on a given day, then the last published Index shall be applicable; provided, however, that should the foregoing Index not be published, or a single rate be unavailable for any period of seven (7) consecutive days, then the Index shall instead be the average of prime rates quoted by the five largest national banks, measured by total assets, at the close of business on each day on which you have an outstanding balance ("Alternate Index"). Should the Alternate Index be employed, then the rate shall be the Alternate Index plus TWO (2.00) per cent. If the Alternate Index is employed, then the rate shall be made available for any period greater than seven (7) consecutive days, the Holder will use a comparable index and rate, beyond the Holder's control. The interest charge for each month shall be calculated in the following manner: (1) There shall be determined for each day the "Periodic Rate" by dividing the applicable Rate by 365; (2) The Periodic Rate shall be multiplied by the "Closing Balance", and (3) The resulting products shall be summed for the number of days in the month. The "Closing Balance" is determined by taking the principal sum outstanding at the beginning of each day, and subtracting any unpaid finance charges, payments or credits. There is no maximum limit on change in the interest rate at any change date except that this obligation shall not bear interest at more than the maximum rate allowed by law at any time. Prepaid interest charged by lender will be based on the initial interest rate paid to date of closing.

2. **Payment Calculation and Dates.** Sixty (60) monthly payments of interest only shall be due on the first (1st) day of each month beginning OCTOBER 1ST, 1985. Beginning OCTOBER 1ST, 1990 the monthly payment shall consist of both principal and interest; where the principal component due each month shall equal 1/300 of the outstanding principal balance on SEPTEMBER 30, 1990 and the interest component shall be computed in accordance with paragraph 1 hereof. Notwithstanding anything to the contrary contained herein, the entire outstanding balance of principal and interest due hereunder shall be due and payable on SEPTEMBER 1ST, 2015. All payments shall be applied first to any tax or insurance escrow, second to interest and then to principal. Prepayment in whole or in part shall be permitted without penalty or fee, but prepayment shall not excuse the subsequent failure to pay interest as it becomes due. All amounts payable under this Note are payable in lawful money of the United States. Checks will constitute payment when received, but are subject to collection.

3. **Notice.** All notices that must be given to the Borrower will be sent to the address of the property which secures this Note through a Mortgage. Notices will be mailed to a different address if requested in writing by the Borrower to the Holder. Any notice that must be given to the Holder under this Note will be given by mailing it by certified mail to the Holder at the address above or at a different address if notified in writing by the Holder.

4. **Late Charge.** In the event that any Holder of this Note has not received the full amount of any payment required herein on or before fifteen (15) calendar days after the due date, then a late charge may be imposed in the amount of FIVE per cent of the overdue payment.

5. **Substitution of Collateral.** The Borrower agrees that the Holder of this Note may, without notice to the Borrower, and without affecting the liability of the Borrower, accept additional or substitute security for this Note, or release any security or any party liable for this Note, or extend or renew this Note.

6. **Joint and Several Liability.** If the Borrower consists of more than one person or entity their obligations under this Note will be joint and several.

7. **Acceleration.** Upon any default under this Note or under the Mortgage securing this Note, the Holder may, at his option and without notice, declare immediately due and payable the entire unpaid principal sum of this Note together with all accrued interest.

8. **Costs of Collection.** The Borrower agrees to pay all costs of collection when incurred, including, but not limited to reasonable attorneys' fees. If any suit or action is instituted to enforce this Note, the Borrower promises to pay, in addition to the costs and disbursements otherwise allowed by law, costs of collection, including but not limited to, reasonable attorneys' fees.

9. **Applicable Law.** This Note will be governed by Illinois law.

10. **Waiver, Presentation, notice of dishonor, and protest** are hereby waived by all makers, sureties, guarantors and endorsers hereof.

11. **Security.** THIS NOTE IS SECURED BY A MORTGAGE dated AUGUST 27TH, 1985. That Mortgage contains provisions for the acceleration of the maturity of this Note which are incorporated herein by this reference.

86 085 150

UNOFFICIAL COPY

Property Address
4958 N. TROY
CHICAGO, ILLINOIS 60630
Borrower
EUNSIK E. PARK
YOUNG-IL CHOI

(SEAL)

STATE OF ILLINOIS, Cook County SS:

I, the undersigned, a Notary Public in and for said county and state, do hereby certify that Eunsik E. Park and Insoon Park, his wife and Young Il Choi married to Young Sook Choi, personally known to me to be the same person(s) whose name(s) are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

085 150

Given under my hand and official seal, this 1st day of August, 1985

My Commission expires: June 17, 1988

Amy D. Kelly

Notary Public

WITHOUT RECOURSE, PAY TO THE ORDER OF
AVONDALE FEDERAL SAVINGS BANK
DRAPER AND KRAMER, INCORPORATED
BY *[Signature]*

Property of Cook County Clerk's Office