

TRUST DEED

200 E. Randolph Drive
Chicago, Illinois
60601

715677

CTTC 7

THE ABOVE SPACE FOR RECORDER'S USE ONLY

UNOFFICIAL COPY

87440853

THIS INDENTURE, made July 24, 1987, between

SOON YIL CHANG AND BOON KOO CHANG, 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

THIRTY-THREE THOUSAND AND NO/100-----Dollars,
evidenced by one certain Instalment Note of the Mortgagors of even date herewith, made payable to THE ORDER OF BEARER

and delivered, in and by which said Note the Mortgagors promise to pay the said principal sum and interest from date of disbursement on the balance of principal remaining from time to time unpaid at the rate of 10.5 per cent per annum in instalments (including principal and interest) as follows: Five Hundred

Fifty-Six and 40/100-----Dollars or more on the 1st day of September 1987 and Five Hundred Fifty-Six and 40/100-- (\$556.40) Dollars or more on the

1st day of each month 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 1st day of August, 1994. 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 14.5 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 Chicago Bank of Commerce in said City.

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:

EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

DEPT-01 RECORDING \$14.00
T#1111 TRAN 5054 08/10/87 11:15:00
#6731 # 2 # - 87 - 440853
COOK COUNTY RECORDER

In the event Mortgagors sell or otherwise transfer or agree to transfer title to the premises, the Note secured hereby shall thereupon become immediately due and payable.

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 of _____ and seal of _____ of Mortgagors the day and year first above written.

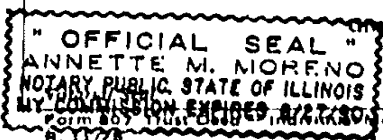
X Soon Yil Chang (SEAL) X Boon Koo Chang (SEAL)

(SEAL) (SEAL)

STATE OF ILLINOIS,

I, the undersigned,
County of _____ } SS. a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT Soon Yil Chang and Boon Koo Chang, his wife

who are personally known to me to be the same person is whose name is 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 24th day of July 1987.

Annette M. Moreno Notary Public

Box 15

T.I. 222787 2 of 3

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EXHIBIT A - LEGAL DESCRIPTION

Unit #C5 in the 1920 Lincoln Condominium as delineated on the Plat of Survey of the following described parcel of real estate:

A tract of land (which includes portions of lots taken for the opening of Ogden Avenue by condemnation proceedings had in Case No. 42162Co and said Ogden Avenue having subsequently been vacated by Ordinance, a copy of which was recorded November 13, 1969 as Document No. 21,012,200), described as:

Part of Lots 14, 15, 18, the 10 foot alley North of and adjoining said Lot 15 and the 40 foot street (Lonergan Street) lying East of and adjoining Lot 15, all in Lonergan's Subdivision of the South 2 acres of Block 39 in Canal Trustees' Subdivision in Section 33, Township 40 North, Range 14, East of the Third Principal Meridian, also said tract includes part of Lot 1 in the Subdivision of Lots 19, 20 and 21 in Armstrong's Subdivision of the North 3 acres and Lots 16 and 17 in Lonergan's Subdivision of the South 2 acres of Block 39 in Canal Trustees' Subdivision, aforesaid, all of the above being taken as one tract, bounded and described as follows:

Commencing at the Southwest corner of Lot 22 in Lonergan's Subdivision, aforesaid; thence West along the North line of West Wisconsin Street, and said North line extended, a distance of 83.61 feet to a line that is 50 feet East of and parallel to the West line of North Orleans Street, extended North; thence North along said parallel line, a distance of 100.76 feet to its intersection with a line that is 44 feet Southeasterly of and parallel to the Northwesterly line of Ogden Avenue, as opened by Ordinance of the City Council; thence Northeasterly along said line which is 44 feet Southeast of and parallel to the Northwesterly line of Ogden Avenue, as opened, a distance of 94.83 feet to the Southwesterly line of North Lincoln Avenue, as extended; thence Southeasterly along the Southwesterly line of North Lincoln Avenue, extended, a distance of 64.36 feet to the Southeasterly line of North Ogden Avenue, as opened; thence Southwesterly along the Southeasterly line of North Ogden Avenue, as opened, to the West line of Lot 18 in Lonergan's Subdivision, aforesaid; thence south along the West line of Lots 18, 19, 20, 21 and 22 in said Lonergan's Subdivision to the place of beginning, in Cook County, Illinois, which survey is attached as Exhibit B to the Declaration of Condominium Ownership recorded in the Office of the Recorder of Deeds of Cook County, Illinois on December 5, 1986 as Document No. 86-581215, together with its undivided percentage if interest in the Common Elements.

Mortgagor also hereby grants to the Mortgagee its successors and assigns, all rights and easements appurtenant to the above described real estate, the rights and easements for the benefit of said property set forth in the declaration of condominium aforesaid.

This mortgage is subject to all rights, easements, covenants, conditions, restrictions and reservations contained in said declaration the same as though the provisions of declaration were recited and stipulated at length herein.

Property Address: 1920 N. Lincoln Avenue Unit #C5, Chicago, Illinois 60614
Permanent Tax NO: 14-33-401-042-0000

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CONDOMINIUM RIDER

THIS CONDOMINIUM RIDER is made this 24th day of July, 1987, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note to CHICAGO BANK OF COMMERCE (the "Lender") of the same date and covering the Property described in the Security Instrument and located at: 1920 N. Lincoln Avenue, Chicago, Illinois - Unit C-5 (Property Address)

The Property includes a unit in, together with an undivided interest in the common elements of, a condominium project known as:

1920 Lincoln Condominium (Name of Condominium Project)
(the "Condominium Project"). If the owners association or other entity which acts for the Condominium Project (the "Owners Association") holds title to property for the benefit or use of its members or shareholders, the Property also includes Borrower's interest in the Owners Association and the uses, proceeds and benefits of Borrower's interest.

CONDOMINIUM COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

A. Condominium Obligations. Borrower shall perform all of Borrower's obligations under the Condominium Project's Constituent Documents. The "Constituent Documents" are the: (i) Declaration or any other document which creates the Condominium Project; (ii) by-laws; (iii) code of regulations; and (iv) other equivalent documents. Borrower shall promptly pay, when due, all dues and assessments imposed pursuant to the Constituent Documents.

B. Hazard Insurance. So long as the Owners Association maintains, with a generally accepted insurance carrier, a "master" or "blanket" policy on the Condominium Project which is satisfactory to Lender and which provides insurance coverage in the amounts, for the periods, and against the hazards Lender requires, including fire and hazards included within the term "extended coverage," then:

(i) Lender waives the provision in Uniform Covenant 2 for the monthly payment to Lender of one-twelfth of the yearly premium installments for hazard insurance on the Property; and

(ii) Borrower's obligation under Uniform Covenant 5 to maintain hazard insurance coverage on the Property is deemed satisfied to the extent that the required coverage is provided by the Owners Association policy.

Borrower shall give Lender prompt notice of any lapse in required hazard insurance coverage.

In the event of a distribution of hazard insurance proceeds in lieu of restoration or repair following a loss to the Property, whether to the unit or to common elements, any proceeds payable to Borrower are hereby assigned and shall be paid to Lender for application to the sums secured by the Security Instrument, with any excess paid to Borrower.

C. Public Liability Insurance. Borrower shall take such actions as may be reasonable to insure that the Owners Association maintains a public liability insurance policy acceptable in form, amount, and extent of coverage to Lender.

D. Condemnation. The proceeds of any award or claim for damages, direct or consequential, payable to Borrower in connection with any condemnation or other taking of all or any part of the Property, whether of the unit or of the common elements, or for any conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. Such proceeds shall be applied by Lender to the sums secured by the Security Instrument as provided in Uniform Covenant 9.

E. Lender's Prior Consent. Borrower shall not, except after notice to Lender and with Lender's prior written consent, either partition or subdivide the Property or consent to:

(i) the abandonment or termination of the Condominium Project, except for abandonment or termination required by law in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation or eminent domain;

(ii) any amendment to any provision of the Constituent Documents if the provision is for the express benefit of Lender;

(iii) termination of professional management and assumption of self-management of the Owners Association; or

(iv) any action which would have the effect of rendering the public liability insurance coverage maintained by the Owners Association unacceptable to Lender.

F. Remedies. If Borrower does not pay condominium dues and assessments when due, then Lender may pay them. Any amounts disbursed by Lender under this paragraph F shall become additional debt of Borrower secured by the Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contained in this Condominium Rider.

X Soon Yil Chang (Seal)
Soon Yil Chang Borrower

X Boon Koo Chang (Seal)
Boon Koo Chang Borrower

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