

UNOFFICIAL COPY

Property Address: 321 F West 23rd Street

Rel. Tam, William & Amy

Permanent Tax ID # 47428-212-062

No. 3302-7215689-01

MORTGAGE

A00 am

THIS MORTGAGE is dated as of June 26, 19 87, and is between William Tam and Amy Tam His Wife ("Mortgagor") and LAKESIDE BANK, an Illinois Banking Corporation, 2268 South Martin Luther King Drive, Chicago, Illinois 60618 ("Mortgagee").

WITNESSETH:

Mortgagee has executed an Installment Note dated as of the date of this Mortgage, payable to the order of the Mortgagee ("Note") in the principal amount of \$ 80,000.00. The note is payable in Consecutive (monthly) installments of \$ 934.56 each, (including) interest, beginning July 25, 19 87, and continuing on the same day of each month thereafter, and a final installment of the balance of unpaid principal and interest on June 25, 2002, with interest at the per annum rate of 11.50% payable Monthly on the principal balance of the Note remaining from time to time unpaid. Interest on the principal balance of the Note remaining from time to time unpaid shall be increased to the per annum rate of 16.50% after the due date of the final installment or upon Default under the Note or this Mortgage.

To secure payment of the indebtedness evidenced by the Note and the hereinafter defined Liabilities, Mortgagor does by these presents CONVEY, MORTGAGE and WARRANT unto Mortgagee and Mortgagee's successors and assigns, all of Mortgagor's estate, right, title and interest in the real estate situated, lying and being in the County of Cook, State of Illinois, legally described on attached Exhibit A and made part hereof, which is referred to hereinafter as the "Premises", together with all improvements, buildings, tenements, hereditaments, appurtenances, gas, oil, minerals, easements located in, on, over or under the Premises, and all types and kinds of furniture, fixtures, apparatus, machinery and equipment, including without limitation, all of the foregoing used to supply heat, gas, air conditioning, water, light, power, refrigeration or ventilation (whether single units or centrally controlled) and all screens, window shades, storm doors and windows, floor coverings, awnings, stoves and water heaters, whether now on the Premises or hereafter erected, installed or placed on or in the Premises, or whether or not physically attached to the Premises. The foregoing items are and shall be deemed a part of the Premises and a portion of the security for the Liabilities as between the parties hereto and all persons claiming by, through or under them.

Further, Mortgagor does hereby pledge and assign to Mortgagee, all the rents, issues and profits of the Premises, including without limitation, all rents, issues, profits, revenues, royalties, bonuses, rights and benefits due, payable or accruing, and all deposits of money as advance rent or for security, under any and all present and future leases of the Premises, together with the right, but not the obligation, to collect, receive, demand, sue for and recover the same when due or payable. Mortgagee by acceptance of this Mortgage, as a personal covenant applicable to Mortgagor only, and not as a limitation or condition hereof and not available to anyone other than Mortgagor, that upon a Default, as hereinafter defined, shall occur or an event shall occur, which under the terms hereof shall give to Mortgagee the right to foreclose this Mortgage, Mortgagee may collect, receive and enjoy such avails.

Further, Mortgagor does hereby expressly waive and release all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois.

Further, Mortgagor covenants and agrees as follows:

1. Mortgagor shall (a) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the Premises which may become damaged or be destroyed; (b) keep the Premises in good condition and repair, without waste, and, except for this Mortgage, free from any encumbrances, mechanic's liens or other liens or claims for lien; (c) pay when due any indebtedness which may be secured by a lien or charge on the Premises, and upon request exhibit satisfactory evidence of the discharge of such lien to Mortgagee; (d) complete within a reasonable time any building or buildings now or at any time in process of erection upon the Premises; (e) comply with all requirements of all laws or municipal ordinance with respect to the Premises and the use of the Premises; (f) make no material alterations in the Premises, except as required by law or municipal ordinance, unless such alterations have been previously approved in writing by Mortgagee; (g) refrain from impairing or diminishing the value of the Premises.

2. Mortgagor shall pay, when due and before any penalty attaches, all general taxes, special taxes, special assessments, water charges, drainage charges, sewer service charges, and other charges against the Premises. Mortgagor shall, upon written request, furnish to Mortgagee duplicate paid receipts for such taxes, assessments and charges. To prevent Default hereunder Mortgagor shall pay in full prior to such tax, assessment or charge becoming delinquent under protest, in the manner provided by statute, any tax, assessment or charge which Mortgagor may desire to contest.

3. Upon the request of Mortgagee, Mortgagor shall deliver to Mortgagee all original leases of all or any portion of the Premises, together with assignments of such leases from Mortgagor to Mortgagee, which assignments shall be in form and substance satisfactory to Mortgagee; Mortgagor shall not procure, permit nor accept any prepayment of any rent nor release any tenant from any obligation, at any time while the indebtedness secured hereby remains unpaid, without Mortgagee's written consent.

4. Any awards of damage resulting from condemnation proceedings, exercise of the power of eminent domain, or the taking of the Premises for public use are hereby transferred, assigned and shall be paid to Mortgagee and the proceeds or any part thereof may be applied by Mortgagee, after the payment of all of its expenses, including costs and attorneys' fees, to the reduction of the indebtedness secured hereby and Mortgagee is hereby authorized, on behalf and in the name of Mortgagor, to execute and deliver valid acquittances and to appeal from any such award.

5. No remedy or right of Mortgagee hereunder shall be exclusive. Each right and remedy of Mortgagee with respect to this Mortgage shall be in addition to, every other remedy or right now or hereafter existing at law or in equity. No delay by Mortgagee in exercising, or omission to exercise, any remedy or right accruing on Default shall impair any such remedy or right, or shall be construed to be a waiver of any such Default, or acquiescence therein, nor shall it affect any subsequent Default of the same or a different nature. Every such remedy or right may be exercised concurrently or independently, and when and as often as may be deemed expedient by Mortgagee.

6. Mortgagor shall keep all buildings and improvements now or hereafter situated on the Premises insured against loss or damage by fire, lightning, windstorm and such other hazards as may from time to time be designated by Mortgagee, including without limitation, flood damage, where Mortgagee is required by law to have the loan evidenced by the Note so insured. Each insurance policy shall be for an amount sufficient to pay the cost of repairing or rebuilding the buildings and improvements on the Premises and, in no event less than the principal amount of the Note; all policies shall be issued by companies satisfactory to Mortgagee. Each insurance policy shall be payable, in case of loss or damage, to Mortgagee. Each insurance policy shall contain a standard mortgage clause or endorsement. Mortgagor shall deliver all insurance policies, including additional and renewal policies, to Mortgagee. In case of insurance about to expire, Mortgagor shall deliver to Mortgagee renewal policies not less than ten days prior to the respective dates of expiration.

7. Upon Default by Mortgagor hereunder, Mortgagee may, but need not, make any payment or perform any act required of Mortgagor hereunder in any form and manner deemed expedient by Mortgagee, and Mortgagee may, but need not, make full or partial payments of principal or interest on any encumbrances affecting the Premises and Mortgagee may purchase, discharge, compromise or settle any tax lien or other lien or claim thereof, or redeem from any tax sale or forfeiture affecting the Premises or contest any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other moneys advanced by Mortgagee to protect the Premises or the lien hereof, plus reasonable compensation to Mortgagee for each matter concerning which action herein authorized may be taken, shall be as much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at a per annum rate equivalent to the post maturity rate set forth in the Note. Inaction of Mortgagee shall never be considered as a waiver of any right accruing to Mortgagee on account of any Default hereunder on the part of Mortgagor.

8. If Mortgagee makes any payment authorized by this Mortgage relating to taxes, assessments, charges or encumbrances, Mortgagee may do so according to any bill, statement or estimate received from the appropriate public office without inquiry into the accuracy or validity of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or claim thereof.

9. Upon Default, at the sole option of Mortgagee, the Note and any other Liabilities shall become immediately due and payable and Mortgagor shall pay all expenses of Mortgagee including attorneys' fees and expenses incurred in connection with this Mortgage and all expenses incurred in the enforcement of Mortgagee's rights in the Premises and other costs incurred in connection with the disposition of the Premises. The term "Default" when used in this Mortgage means any one or more of the events, conditions or acts defined as a "DEFAULT" in the Note, including but not limited to the failure of Mortgagor to comply with or to perform any representation, warranty, term, condition, covenant or agreement contained in this Mortgage, the Note or any instrument securing any Liabilities.

10. Notwithstanding any other provisions of this Mortgage, no sale, lease, mortgage, trust deed, grant by Mortgagor of an encumbrance of any kind, conveyance, contract to sell, or voluntary transfer of the Premises, or any part thereof, or ownership of any beneficial interest in a land trust which holds title to the Premises, shall be made without the prior written consent of Mortgagee.

11. "Liabilities" means all obligations of Mortgagor to Mortgagee for payment of any and all amounts due under the Note and of any indebtedness, or contractual duty of every kind and nature of Mortgagor to Mortgagee, howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, joint or several, now or hereafter existing, due or to become due and howsoever owned, held or acquired, whether through discount, overdraft, purchase, direct loan or as collateral, or otherwise. Liabilities includes all of the indebtedness or contractual duties of partnerships to Mortgagee created or arising while Mortgagor may have been or may be a member of those partnerships. Notwithstanding the foregoing, in no event shall the lien of this Mortgage secure Liabilities in excess of \$ 160,000.00, including the Note and all sums due under this Mortgage.

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12. When the indebtedness secured hereby shall become due whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien of this Mortgage. In any suit to foreclose the lien of this Mortgage, there shall be allowed and included as additional indebtedness in the decree of foreclosure all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' fees, appraiser's fees, outlays for documentary and expert evidence, stenographers' charges, publication costs and costs of procuring all abstracts of title, title searches and examinations, title insurance policies, Torrens certificates, and similar data and assurances with respect to title as Mortgagee may deem to be reasonably necessary either to prosecute the foreclosure suit or to evidence to bidders at any foreclosure sale. All of the foregoing items, which may be expended after entry of the foreclosure decree, may be estimated by Mortgagee. All expenditures and expenses mentioned in this paragraph shall become additional indebtedness secured hereby and shall be immediately due and payable, and interest thereon at a rate equivalent to the post maturity interest rate set forth in the Note, when paid or incurred by Mortgagee. This paragraph shall also apply to any expenditures or expenses incurred or paid by Mortgagee or on behalf of Mortgagee in connection with (a) any proceeding, including without limitation, probate and bankruptcy proceedings, to which Mortgagee shall be a party, either as plaintiff, claimant or defendant, by reason of this Mortgage or any indebtedness secured hereby; or (b) preparations for the commencement of any suit for the foreclosure of this Mortgage after accrual of the right to foreclose whether or not actually commenced; or (c) preparations for the defense of any threatened suit or proceeding which might affect the Premises or the security hereof, whether or not actually commenced.

13. The proceeds of any foreclosure sale 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 the items that are mentioned in the preceding paragraph; second, all other items which under the terms of this Mortgage constitute indebtedness secured by this Mortgage additional to that evidenced by the Note or the Liabilities, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the Note and the Liabilities; fourth, any surplus to Mortgagor or Mortgagor's heirs, legal representatives, successors or assigns, as their rights may appear.

14. Upon, or at any time after the filing of a bill to foreclose this Mortgage, the court in which such suit is filed may appoint a receiver of the Premises. The receiver's appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of Mortgagor at the time of application for the receiver and without regard to the then value of the Premises or whether the Premises shall be then occupied as a homestead or not. Mortgagee may be appointed as the receiver. Such receiver shall have power to collect the rents, issues and profits of the Premises during the pendency of the 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 Mortgagor, except for the intervention of the receiver, would be entitled to collect the rents, issues and profits. Such receiver shall also have all other powers which may be necessary or are usual for the protection, possession, control, management and operation of the Premises during the statutory redemption period. The court in which the foreclosure suit is filed from time to time may authorize the receiver to apply the net income in the receiver's hands in payment in whole or in part of the indebtedness secured hereby, or secured by any decree foreclosing this Mortgage, or any tax, special assessment or other lien which may be or become superior to the lien hereof, of the decree, and the deficiency judgment against Mortgagor or any guarantor of the Note in case of a foreclosure sale and deficiency.

15. No action for the enforcement of the lien or of any provision of this Mortgage shall be subject to any defense which would not be good and available to the party interposing in an action or law under the Note.

16. Mortgagee shall have the right to inspect the Premises at all reasonable times and access thereto shall be permitted for that purpose.

17. Mortgagee shall release this Mortgage by a proper release upon payment in full of the Note and all Liabilities.

18. This Mortgage and all provisions hereof, shall extend to and be binding upon Mortgagor and all persons claiming under or through Mortgagor. The word "Mortgagor" when used herein shall also include all persons liable for the payment of the indebtedness secured hereby or any part thereof, whether or not such persons shall have executed the Note or this Mortgage. The singular shall include the plural, the plural shall mean the singular and the use of any gender shall be applicable to all genders. The word "Mortgagee" includes the successors and assigns of Mortgagee.

19. Unless otherwise agreed to in writing, Mortgagor covenants and agrees to deposit at the place as Mortgagee may, from time to time, in writing appoint and, in the absence of appointment then at the office of Mortgagee commencing with the first interest payment pursuant to the Note secured hereby; and on the day each and every interest payment date thereafter until the indebtedness secured by this Mortgage is fully paid, a sum equal to (1/12th) (1/4th) of the last total annual taxes and assessments for the last ascertainable year (general and special) with respect to the Premises. Notwithstanding the foregoing, if the taxes or assessments for the last ascertainable year exclude the buildings or improvements or any part thereof, now constructed or to be constructed on the Premises, then the amount of the deposits to be paid pursuant to this paragraph shall be based upon the reasonable estimate of Mortgagee as to the amount of taxes and assessments which shall be levied or assessed. Concurrent with the disbursement of the Note, Mortgagor will also deposit with Mortgagee an amount based upon the taxes and assessments so ascertainable, or so estimated by Mortgagee as the case may be, for taxes and assessments with respect to the Premises on an accrual basis for the period from January 1, immediately following the year for which all taxes and assessments have been fully paid to and including the date of the first tax and assessment deposit hereinabove mentioned. The deposits are to be held in trust without allowance of interest and are to be used for the payment of taxes and assessments (general and special) on the Premises next due and payable when they become due. If the funds so deposited are insufficient to pay any of the taxes or assessments (general or special) for any year when the same shall become due and payable, Mortgagor shall, within ten days after receipt of a notice and demand from Mortgagee deposit the additional funds as may be necessary to pay such taxes and assessments (general and special) for any year. Any excess shall be applied to subsequent deposits for taxes and assessments.

20. Upon request by Mortgagee, concurrent with and in addition to the deposits for general and special taxes and assessments pursuant to the terms of Paragraph 19 of this Mortgage, Mortgagor will deposit with Mortgagee a sum equal to the premiums that will next become due and payable on any insurance policies required hereunder, less all sums already paid therefor, divided by the number of (months) (quarters) to elapse before one (month) (quarter) prior to the date when the insurance premiums will become due and payable. All sums deposited hereunder shall be held in trust without interest for the purpose of paying the insurance premiums.

21. Mortgagor has the right to prepay the Note in whole or in part at any time, without penalty or premium.

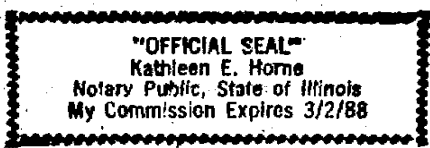
WITNESS the hand _____ and seal _____ of Mortgagor (the date and year set forth above).

X William Tam
William Tam

-87-365428

X Amy Tam
Amy Tam

DEPT. 61 RECORDING \$13.25
T#0222 1757 07/02/87 14:41:00
#6979 # B * -87-365428
COOK COUNTY RECORDER



STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Kathleen E. Horne, a Notary Public in and for and residing in said County,

in the State aforesaid, DO HEREBY CERTIFY THAT William Tam and Amy Tam, His Wife

who are personally known to me to be the same person s whose name s subscribed to the foregoing instrument, appeared before

me this day in person and acknowledged that William Tam and Amy Tam, His Wife

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 26th day of June, 19 87.

This Instrument was Prepared by:

Charlotte Nina Carmel
LAKESIDE BANK 2268 SOUTH KING DRIVE
CHICAGO, ILLINOIS 60616



13.00 MAIL
PROPERTY ADDRESS

MAIL TO: **LAKESIDE BANK**
2268 MARTIN LUTHER KING DR.
CHICAGO, ILLINOIS 60616

Unit # 321 F West 23rd Street
Chicago, Illinois

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"EXHIBIT A" 8 7 3 6 5 4 2 8

LEGAL DESCRIPTION

Lot 5 in Allen C.L. Lee's Subdivision being a Resubdivision in the West 1/2 of the Northeast 1/4 of Section 28, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

1. Subject to Declaration of Easements and Covenants by grantor dated the 10th day of April, A.D., 1985, and recorded in the office of the Recorder of Deeds, Cook County, Illinois, as Documents No. 27506504, and as amended by Amendment recorded October 23, 1985, as Document No. 85-250027 which is incorporated herein by reference thereto. Grantor grants to the grantees, their heirs and assigns, as easements appurtenant to the premises hereby conveyed the easements created by said Declaration for the benefit of the owners of the parcels of realty herein described. Grantor reserves to itself, its successors and assigns, as easements appurtenant to the remaining parcels described in said Declaration, the easements thereby created for the benefit of said remaining parcels described in said Declaration and this conveyance is subject to the said easements and right of the Grantor to grant said easements in the conveyances and mortgages of said remaining parcels or any of them, and the parties hereto, for themselves, their heirs, successors and assigns, covenant to be bound by the covenants and agreements in said document set forth as covenants running with the land.
2. Grantor also hereby grants to the mortgagee, its successors or assigns as easements appurtenant to the above described real estate, the easements set forth in the Declaration of party wall rights, covenants, restrictions and easements recorded in the Recorder's Office of Cook County, Illinois as Document No. 27506504 and amended by Amendment Dated October 23, 1985 as Document No. 85-250027 and grantors make this conveyance subject to the easements and agreements reserved for the benefit of adjoining parcels in said Declaration, which is incorporated herein by reference thereto for the benefit of the real estate above described and adjoining parcels.

Common Property Address: 321-F West 23rd Street, Chicago, IL 60616
Permanent Index Number: 17-28-212-062-0000, Volume 514

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