

UNOFFICIAL COPY

Land Loan and Short Term  
Construction Loans

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14<sup>00</sup>

MORTGAGE

THIS INDENTURE, made this 25th day of August, 19 88, between

Shukiat Tang and Sommai Tang, His Wife  
herein referred to as "Mortgagor", and

CONCORDIA FEDERAL BANK FOR SAVINGS

a corporation organized and existing under the laws of the United States of America, herein referred to as "Mortgagee". WITNESSETH THAT:

WHEREAS, the Mortgagor is justly indebted to the Mortgagee in the principal sum of One Hundred Fifty Thousand and No/100- Dollars, evidenced by the one certain Mortgage Note of the Mortgagor of even date here with made payable to Mortgagee and delivered, in and by which said Mortgage Note the Mortgagor promises to pay the said principal sum on or before September 1, 19 88

with interest thereon from date of first disbursement until maturity at the rate of 1-1/2 % over the local published rate from time to time in effect at Continental-Illinois National Bank Trust Company with a minimum rate of 9.00% per annum, payable monthly on the first day of each month in each year, all of said principal and interest being made payable at such banking house or trust company in Cook County, Illinois as the Mortgagee may, from time to time, in writing appoint, and in the absence of such appointment, then at the office of CONCORDIA FEDERAL BANK FOR SAVINGS in Lansing, Illinois;

NOW, THEREFORE, the Mortgagor, to secure payment of the principal sum of money, interest thereon and all other sums due under the terms of said Note, in accordance with its tenor and effect, and the performance of the covenants and agreement herein contained by the Mortgagor to be performed, and also in consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, does by these presents convey and mortgage unto the Mortgagee, its successors and assigns, the following described real estate and all of its right, title and interest therein situate, lying and being in the

City of Chicago, County of Cook and State of Illinois, to-wit:

LOTS 16, 17 AND 18 IN BLOCK 3 IN CRATTY AND BLEYER'S SUBDIVISION OF BLOCKS 3, 4, 6 AND 7 IN HAMILTON'S SUBDIVISION OF LOT 1 IN CALDWELL'S RESERVE (EXCEPT THAT PART OF SAID LOT 4 LYING WEST OF THE NORTH BRANCH OF THE CHICAGO RIVER AND THAT PART OF SAID LOT 7 LYING EAST OF JEFFERSON AVENUE) IN TOWNSHIP 40 NORTH RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PROPERTY ADDRESS: 5720 N. FOREST BLVD  
CHICAGO, IL

COOK COUNTY, ILLINOIS  
FILED FOR RECORD

PIN 13-04-411-031-0000  
13-04-411-032-0000  
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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 Mortgagor, its successors or assigns, 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 Mortgagor or its successors or assigns shall be considered as constituting part of the real estate.

"THIS INSTRUMENT WAS PREPARED BY"

L-1221  
REV. 8-78

Marguerite Cotugno  
Concordia Federal Bank for Savings, 2320 Thornton Road, Lansing, IL

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TO HAVE AND TO HOLD the premises unto the said Mortgagee, its successors and assigns, forever.

IT IS FURTHER UNDERSTOOD AND AGREED THAT:

1. Until the indebtedness aforesaid shall be fully paid, and in case of the failure of Mortgagor, its successors or assigns, to: (a) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or destroyed; (b) keep said premises in good condition and repair, without waste, and free from mechanic's or other liens or claims for lien not expressly subordinated to the lien hereof; (c) pay when due any indebtedness which may be secured by a lien or charge on the premises superior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior lien to Mortgagee; (d) complete within a reasonable time any improvement or 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) refrain from making material alterations in said premises except as required by law or municipal ordinance; (g) pay before any penalty attaches all general taxes, and pay special taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due, and upon written request, to furnish to Mortgagee duplicate receipts therefor; (h) pay in full under protest, in the manner provided by statute, any tax or assessment, which Mortgagor may desire to contest; (i) keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning or wind-storm (and flood damage, where the lender is required by law to have its loan so insured) under policies providing for payment by the insurance company of moneys sufficient either to pay the cost of replacing or repairing, or to pay in full the indebtedness secured hereby, all in companies satisfactory to Mortgagee, and all insurance policies payable, in case of loss or damage, to Mortgagee, such rights to be evidenced by the standard mortgage clause to be attached to each policy; and to deliver all policies, including additional and renewal policies, to Mortgagee, and in case of insurance about to expire, to deliver renewal policies not less than ten days prior to the respective dates of expiration; then Mortgagee may, but need not, make any payment or perform any act heretofore set forth in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting said 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 attorney's fees, and any other moneys advanced by Mortgagee to protect the mortgaged premises and the lien hereof 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 secured by this mortgage, if any, otherwise the prematurity rate set forth therein. Inaction of Mortgagee shall never be considered as a waiver of any right accruing to it on account of any of the provisions of this paragraph.

2. The Mortgagee in making any payment here by 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, sale, forfeiture, tax lien or title or claim thereof.

3. At the option of Mortgagee, and without notice to Mortgagor, its successors or assigns, all unpaid indebtedness secured by this Mortgage shall, notwithstanding anything in the note or in this Mortgage to the contrary, become due and payable (a) immediately in the case of default in making payment of interest on the note, or (b) in the event of the failure of Mortgagor, or its successors or assigns, to do any of the things specifically set forth in paragraph one hereof, and such default shall continue for three days, said option to be exercised at any time after the expiration of said three day period.

4. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereof. In any suit to foreclose the lien hereof, 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 Mortgagee for attorneys' fees, appraiser's fees, outlays for documentary and expert evidence, stenographers' 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 examinations, title policies, Torrens certificates, and similar data and assurances with respect to title as Mortgagee may deem to be reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true 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 secured by this Mortgage, if any, otherwise the prematurity rate set forth therein, when paid or incurred by Mortgagee in connection with (a) any proceeding, including probate and bankruptcy proceedings to which it shall be a party, either as plaintiff, claimant or defendant, by reason of this Mortgage or any indebtedness hereby secured; or (b) preparations for the commencement of any suit for the foreclosure hereof after accrual of such 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.

5. 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 items which under the terms hereof constitute secured indebtedness additional to that evidenced by the note, with

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interest thereon as herein provided; third, all principal and interest remaining unpaid on the note; fourth, any overplus to Mortgagor, its legal representatives or assigns, as their rights may appear.

6. Upon, or at any time after the filing of a bill to foreclose this Mortgage, the court in which such bill is filed may appoint a receiver of said premises. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency at the time of application for such receiver, of the person or persons, if any, liable for the payment of the indebtedness secured hereby, and without regard to the then value of the premises or whether the same shall be then occupied as a homestead or not, and the Mortgagee 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 Mortgagor, its successors or assigns, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or are usual in such cases for the protection, preservation, control, management and operation of the premises during the whole of said period. The court from time to time may authorize the receiver to apply the net income in his hands in payment in whole or in part of: (a) The indebtedness secured hereby, or by any decree foreclosing this Mortgage, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of such decree, provided such application is made prior to foreclosure sale, (b) the deficiency in case of a sale and deficiency.

7. Mortgagee shall have the right to inspect the premises at all reasonable times and copies thereof shall be permitted for that purpose.

8. Provided that no event of default exists under the terms hereof and the Mortgagor will, upon demand of Mortgagee (which may be made at any time and from time to time) execute and deliver to Mortgagee partial releases, releasing from the lien hereof such portions of the premises as Mortgagee shall designate, Mortgagee to be entitled to the possession and delivery of any such partial release, shall pay to Mortgagee at the time of such demand an amount equal to the required "prepayment for partial release" for each portion of the premises so designated by Mortgagee, as set forth in the Schedule of one page hereto annexed. Said amount shall be applied upon the principal balance of the indebtedness evidenced by the Note. Mortgagee may charge a reasonable sum in addition as a fee for preparing and issuing each such partial release.

9. THE MORTGAGOR HEREBY WAIVES ANY AND ALL RIGHTS OF REDEMPTION FROM SALE UNDER ANY ORDER OR DECREE OF FORECLOSURE OF THIS MORTGAGE ON BEHALF OF MORTGAGOR, IN EXISTING, IN THE FUTURE, AND IN THE FUTURE PERSONS IMMEDIATELY INTERESTED THEREIN, AND EACH AND EVERY PERSON, EXCEPT DECREE OR JUDGMENT CREDITORS OF THE MORTGAGOR, WHOSE INTERESTS IN THE PREMISES MORTGAGED HEREUNDER MAY BE ACQUIRING ANY INTEREST IN OR TITLE TO THE PREMISES MORTGAGED HEREUNDER SUBSEQUENT TO THE DATE OF THIS MORTGAGE. MONEY ACCRUING HEREBY REPRESENTS INTEREST WHICH HAS BEEN AND IS ACCRUING UPON AND WHICH IS SECURED BY THIS INSTRUMENT AND BY ALL THE REASONS, HAVING NO OTHER SOURCE OR ORIGIN, NOW OR IN THE FUTURE, TO EXECUTE THE PROVISIONS HEREOF.

10. If any guarantor of payment of the indebtedness secured hereby (including the Mortgagor) shall voluntarily file a petition under the Federal Bankruptcy Act, as such Act may from time to time be amended, or under any similar or successor Federal statute relating to bankruptcy, insolvency, arrangements or reorganizations, or shall file an answer in an involuntary proceeding admitting insolvency or inability to pay debts, or shall be adjudged a bankrupt, or shall be subject to any other judicial seizure which is not discharged within 10 days, then Mortgagee may at Mortgagee's option declare all of the sums secured by this Mortgage to be immediately due and payable without prior notice to Mortgagor.

11. On the sale or transfer of all or any part of the premises subject to the lien of this Mortgage, Mortgagee may at Mortgagee's option declare all of the sums secured by this Mortgage to be immediately due and payable. This option shall not apply in case of (a) transfers by devise, descent or by operation of law upon the death of an individual beneficiary; (b) sales or transfers when the transferee's creditworthiness and management ability are satisfactory to Mortgagee and the transferee has executed prior to the sale or transfer a written assumption agreement containing such terms as Mortgagee may require, including, if required by Mortgagee, an increase in the rate of interest payable under the Note, and (c) transfers of all of the premises then encumbered by this Mortgage to an institutional lender or to a private lender satisfactory to Mortgagee.

THIS MORTGAGE is executed by \_\_\_\_\_ not personally but as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said \_\_\_\_\_ hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in said note contained shall be construed as creating any

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