

# UNOFFICIAL COPY

1989 JAN 7 PM 2 25

89025157

## SECOND MORTGAGE ADJUSTABLE INTEREST RATE LOAN

This Instrument Prepared by:

89025157

E. L. SWENSON  
Boulevard Bank National Association  
410 North Michigan Avenue  
Chicago, Illinois 60611

All Notices to Lender Shall be  
Mailed or Delivered to the Above  
Address.

12

THIS MORTGAGE, dated December 23, 1988, between

See Song Chiu and Swe Ying Chiu, His Wife

17-28-289-FA  
71-5-789-FA  
INDPNL  
ALL  
Top Office 20A West 23rd Street

of the City of Chicago  
County of Cook, State of Illinois (hereinafter called "Borrower") and BOULEVARD BANK NATIONAL ASSOCIATION, a national banking association doing business in the City of Chicago, County of Cook, State of Illinois (hereinafter, together with its successors and assigns, called the "Lender"):

WHEREAS, the Borrower is justly indebted to Lender in the maximum principal sum of Thirteen Thousand and 00/100 DOLLARS (\$13,000.00\*\*\*\*) or the aggregate unpaid amount of all Loans made by Lender pursuant to that certain Boulevard Equity Line Agreement and Truth-in-Lending Disclosure Statement ("Agreement") and Boulevard Equity Line Promissory Note ("Note"), each of even date herewith, whichever is less, payable to Lender at its offices in Chicago, Illinois at any time after five years from the date hereof, or sooner if a default as specified in the Agreement has been declared and Lender exercises its right to accelerate payment, together with interest payable in accordance with the terms of the Agreement and Note all as more specifically described in said Agreement and Note and by this reference thereto hereby made a part hereof:

NOW THEREFORE, to secure (i) the payment of all Loans made by Lender to Borrower pursuant to the terms of the Agreement (all future loans or advances are to have the same priority as if such future loans or advances had been made on the date of the execution of this mortgage) together with all interest on the unpaid principal amount of Loans outstanding from time to time, and (ii) the performance and observance of all terms, conditions and provisions of this Mortgage and the Agreement, Borrower does hereby mortgage, grant, convey and warrant to the Lender the following described real property located in the County of Cook, State of Illinois:

TO WIT:  
PARCEL 1: UNIT 325A IN ORIENTAL TERRACES CONDOMINIUM NO. 325, AS DECLARED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOT 13 IN ALLEN C.L. LEE'S SUBDIVISION BEING A RESUBDIVISION IN THE WEST 1/2 OF THE NORTH EAST 1/4 OF SECTION 28, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT "B" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 85146481 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS

PARCEL 2: EASEMENT APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AS SET FORTH IN DECLARATION OF EASEMENTS, DATED APRIL 8, 1985 AND RECORDED APRIL 10, 1985 AS DOCUMENT 27506504 AND AMENDED BY AMENDMENT RECORDED OCTOBER 23, 1985 AS DOCUMENT 85250027 AND AS CREATED BY DEED FROM AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, A NATIONAL BANKING ASSOCIATION, AS TRUSTEE UNDER TRUST AGREEMENT DATED SEPTEMBER 28, 1983 AND KNOWN AS TRUST NUMBER 59315 TO NEE SONG CHIU AND SWE YING CHIU, DATED JUNE 2, 1986 AS DOCUMENT 86219384, FOR INGRESS AND EGRESS, IN COOK COUNTY, ILLINOIS.

P.I.N.: 17-28-212-030-1002

together with all improvements, tenements, easements, fixtures and appurtenances now or hereafter thereto belonging, including all heating, air-conditioning, gas and plumbing apparatus and fixtures, and everything appurtenant thereto, and all rents, issues and profits thereof or therefrom; hereby releasing and waiving any and all rights under and by virtue of the homestead exemption laws of the State of Illinois.

The Borrower covenants and agrees: (1) to pay said indebtedness, and all other amounts that may be payable under the Agreement and Note, as provided in the Agreement and Note or according to any other agreement extending the time of payment; (2) to pay, before any penalty attaches, all taxes and assessments against said premises, and on demand to exhibit receipts therefor; (3) within sixty days after destruction or damage, to rebuild or restore all buildings and improvements on the premises that may have been destroyed or damaged; (4) that waste to the premises shall not be committed or suffered; (5) to keep all buildings and other improvements now or hereafter on the premises insured against such risks, for such amounts and with such companies and under such policies and in such form, all as shall reasonably be satisfactory to the legal holder of the Note, which policies shall provide that loss thereunder shall be payable first to the holder of any prior encumbrance on the premises and second to the Lender, as their respective interests may appear, and upon request, to furnish to the Lender or to the legal holder of the Note satisfactory evidence of such insurance; and (6) to pay, when due, all indebtedness which may be secured by any prior encumbrances on the premises.

89025157

MAIL TO  
Boulevard Bank National Association  
ATTN: Financial Services  
410 North Michigan Avenue  
Chicago, IL 60611

AFTER RECORDING  
MAIL THIS INSTRUMENT TO  
BOULEVARD BANK NATIONAL ASSOCIATION  
ATTN: Financial Services  
410 North Michigan Avenue  
Chicago, IL 60611

My Commission Expires Nov. 8, 1991  
Irene S. Subota  
Notary Public  
State of Illinois

This instrument was prepared by:

Given under my hand and official seal this 31 day of December, 1988

I, Irene S. Subota, a Notary Public in and for said county and state, do hereby certify that Nee Song Chin and Swe Ying Chin, his wife, 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 they signed and delivered the said instrument as (their) (his) (her) free and voluntary act, for the uses and purposes herein set forth.

State of Illinois  
Cook County ss:

(Seal) NEE SONG CHIN  
(Seal) Swe Ying Chin  
(Seal) X  
(Seal) X

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

The loan secured by this Mortgage is made pursuant to, and shall be continued and governed by, the laws of the United States and the rules and regulations promulgated thereunder, including the federal laws, rules and regulations for national banking associations, and to the extent state law applies, the laws of the State of Illinois shall apply. If an mortgage, clause or provision of this Mortgage or the Note or any other notes or obligations secured by this Mortgage is construed or interpreted by a court of competent jurisdiction to be void, invalid or unenforceable, such decision shall affect only those paragraphs, clauses or provisions so construed or interpreted and shall not affect the remaining paragraphs, clauses or provisions of this Mortgage and provisions of this Mortgage or obligations secured by this Mortgage.

All obligations of the Borrower, and all rights, powers and remedies of the lender and the holder of the Note, expressed herein shall be in addition to, and not in limitation of those provided in the Note or by law.  
The term "Borrower" as used herein shall mean all persons signing this Mortgage and each of them, and this Mortgage shall be jointly and severally binding upon such persons and their respective heirs, executors, administrators, successors, and assigns.  
Notwithstanding the nonexistence of any indebtedness outstanding at the time of any loan or advance made under the terms of said agreement, the lien of this mortgage will remain.

Amount of \$ 60,000.00 and recorded (Registered) as Document No. 86219385 in the Cook County, Illinois Recorder of Deeds (Registrar of Titles) on the premises in favor of Boulevard Bank National Association with the lien of this Mortgage is subject and subordinate to the lien of a prior encumbrance of record

The Borrower further agrees that all expenses and disbursements paid or incurred in behalf of lender in connection with the foreclosure hereof (including but not limited to, reasonable attorneys' fees, outlays for documentary evidence, stenographers' charges and cost of procuring or completing abstract showing the whole title of said premises embracing foreclosure decree) shall be paid by the Borrower, and the like expenses and disbursements, occasioned by any suit or proceeding wherein the lender or the legal holder of the Note, as such, may be a party, shall also be paid by the Borrower. All such expenses and disbursements shall be an additional lien upon the premises, and shall be taxed as costs and included in any decree that may be rendered in such foreclosure proceedings; which proceedings, whether decree or order of sale shall have been entered or not, shall not be dismissed nor release hereof given, until such expenses and disbursements, and costs of suit, including attorneys' fees, have been paid. The Borrower, for the Borrower and for the respective heirs, executors, administrators, successors and assigns of the Borrower, make all right to the possession of any income from the premises pending such foreclosure proceedings, and agree that upon the filing of any complaint to foreclose this Mortgage, the court in which such complaint is filed shall have jurisdiction to foreclose this Mortgage, and the Borrower, or any party claiming under the Mortgage, appoint a receiver to take possession or charge of the premises with power to collect the rents, issues, and profits of the premises.

The Borrower further agrees that, in the event of a breach of any of the aforesaid covenants or agreements, of any covenants or agreements contained in the agreement and Note in the indebtedness secured hereby shall, at the option of the legal holder of the Note without demand or notice of any kind, become immediately due and payable and shall be recoverable by foreclosure hereof, or by suit at law, or both, to the same extent as if such indebtedness had been matured by its express terms.

The Borrower further agrees that, in the event of any failure so to insure, or pay taxes or assessments, or pay the indebtedness secured by any prior encumbrance either the lender or the legal holder of the Note may, from time to time, but need not, procure such insurance, or pay such taxes or assessments, or discharge or purchase any tax lien or title affecting the premises, or pay the indebtedness secured by any prior encumbrance on the premises; and the Borrower agrees to reimburse the lender or the legal holder of the Note as the case may be, upon demand, for all amounts so paid, together with interest thereon at 12% from the date of the payment to the date of reimbursement, and the same shall be so much additional indebtedness secured hereby.

89025157