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#1519 # D # 89-054114
COOK COUNTY RECORDER

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MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on January 30, 1989. The mortgagor is Joseph C. Cho and Mi Sun Cho, his wife ("Borrower"). This Security Instrument is given to Bank of Ravenswood which is organized and existing under the laws of Illinois

and whose address is 1825 W. Lawrence Ave., Chicago, Illinois 60640 ("Lender").

Borrower owes Lender the principal sum of Thirty Four Thousand and 00/100 Dollars (U.S. \$ 34,000.00).

This debt is evidenced by Borrower's note dated the same date as this Security Instrument ("Note"), which provides for bi weekly payments by automatic debit from a designated bank account, with the full debt, if not paid earlier, due and payable on December 3, 1991.

This Security Instrument 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 Security Instrument; and (c) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, grant and convey to Lender the following described property located in Cook County, Illinois.

Parcel 1:

Unit No. "U"-197 as delineated on a survey of a part of the East 8 acres of the West 1/4 of the Southeast 1/4 of the Southwest 1/4 of Section 10, Township 41 North, Range 12, East of the Third Principal Meridian, (hereinafter referred to as Parcel), which survey is attached as Exhibit "A" to Declaration of Condominium Ownership made by First Arlington National Bank of Arlington Heights, Illinois, as Trustee under Trust No. "A"-227, dated March 26, 1972 and recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on May 31, 1972 as Document 21920226 as Amended from time to time, together with its undivided percentage interest in said Parcel (excepting from said Parcel all the property and space comprising all the units thereof as defined and set forth in said Declaration and Survey) all in Cook County, Illinois.

Parcel 2:

Easements appurtenant to and for the benefit of Parcel 1 as set forth in Declaration and Grant of Easements dated April 25, 1972 and Recorded May 8, 1972 as Document 21892967 and as created by Deed from First Arlington National Bank of Arlington Heights, Illinois, a National Banking Association, as Trustee, under Trust Agreement dated March 26, 1972 and known as Trust No. "A"-227 to Patrick Santoro and Susan Santoro dated December 6, 1972 and Recorded March 6, 1973 as Document 22241161 for Ingress and Egress all in Cook County, Illinois.

Tax I.D. #09-10-101-072-1197

which has the address of 9813 Blanco #3E (Street)

Des Plaines (City)

Illinois 60016 ("Property Address") (Zip Code)

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 rights and stock and all fixtures now or hereafter a part of the property. All replacements and additions shall be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument 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, and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

COVENANTS

Borrower and Lender covenant and agree as follows:

1. Payment of Principal and Interest; Prepayment and Late Charges. Borrower shall maintain the bank account designated for automatic payment of regular installments due under the Note, and retain sufficient funds collected therein to make payments due under the Note, at the time said payments are due. Borrower shall promptly pay any prepayment and late charges due under the Note. If Borrower revokes his/her authorization for or otherwise forbids payment by automatic debit from the designated Bank Account, this will also constitute a default under the terms of this instrument.

MTW
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Handwritten initials and signature

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Property of Cook County Clerk's Office

This instrument was prepared by Bank of Ravenswood/Debra Secora, 1825 W. Lawrence Ave., Chicago, Illinois 60640

My Commission Expires 03/23/1989

By: *John H. ...* (person) (knowledge)

The foregoing instrument was acknowledged before me this *30* day of *July* 1989

STATE OF ILLINOIS
COUNTY OF COOK
1989

Special Agent in Charge for Acknowledgment

MI Sun Cho
Borrower

Joseph C. Cho
Borrower

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and to act in accordance therewith.

1. Condominium Unit
2. Planned Unit Development (PUD)

3. Leasehold

4. Other (Specify)

7.1. **Waivers of Homestead and Right of Redemption.** Borrower waives all right of homestead exemption in the Property subject to the terms of this Security Instrument and all rights of redemption from sale under any applicable laws, state or federal, and agrees to execute and record together with this Security Instrument the covenants and agreements of each such instrument and shall and every person acquiring an interest in or title to the Property subsequent to the date of this Security Instrument

7.2. **Release.** Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument without charge to Borrower. Borrower shall pay any recording costs.

7.3. **Waivers of Homestead and Right of Redemption.** Borrower waives all right of homestead exemption in the Property subject to the terms of this Security Instrument and all rights of redemption from sale under any applicable laws, state or federal, and agrees to execute and record together with this Security Instrument the covenants and agreements of each such instrument and shall and every person acquiring an interest in or title to the Property subsequent to the date of this Security Instrument

7.4. **Waivers of Homestead and Right of Redemption.** Borrower waives all right of homestead exemption in the Property subject to the terms of this Security Instrument and all rights of redemption from sale under any applicable laws, state or federal, and agrees to execute and record together with this Security Instrument the covenants and agreements of each such instrument and shall and every person acquiring an interest in or title to the Property subsequent to the date of this Security Instrument

7.5. **Waivers of Homestead and Right of Redemption.** Borrower waives all right of homestead exemption in the Property subject to the terms of this Security Instrument and all rights of redemption from sale under any applicable laws, state or federal, and agrees to execute and record together with this Security Instrument the covenants and agreements of each such instrument and shall and every person acquiring an interest in or title to the Property subsequent to the date of this Security Instrument

7.6. **Waivers of Homestead and Right of Redemption.** Borrower waives all right of homestead exemption in the Property subject to the terms of this Security Instrument and all rights of redemption from sale under any applicable laws, state or federal, and agrees to execute and record together with this Security Instrument the covenants and agreements of each such instrument and shall and every person acquiring an interest in or title to the Property subsequent to the date of this Security Instrument

7.7. **Waivers of Homestead and Right of Redemption.** Borrower waives all right of homestead exemption in the Property subject to the terms of this Security Instrument and all rights of redemption from sale under any applicable laws, state or federal, and agrees to execute and record together with this Security Instrument the covenants and agreements of each such instrument and shall and every person acquiring an interest in or title to the Property subsequent to the date of this Security Instrument

7.8. **Waivers of Homestead and Right of Redemption.** Borrower waives all right of homestead exemption in the Property subject to the terms of this Security Instrument and all rights of redemption from sale under any applicable laws, state or federal, and agrees to execute and record together with this Security Instrument the covenants and agreements of each such instrument and shall and every person acquiring an interest in or title to the Property subsequent to the date of this Security Instrument

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2. **Funds for Taxes and Insurance.** Subject to applicable law or to a written waiver by Lender, Borrower shall pay to Lender, by means of automatic debit from the designated Bank Account, on the days bi-weekly payments are due under the Note, until the Note is paid in full, a sum ("Funds") equal to 1/26 of:

(a) Yearly taxes and assessment which may attain priority over this Security Instrument; (b) yearly leasehold payments or ground rents on the Property, if any; (c) yearly hazard insurance premiums; and (d) yearly mortgage insurance premiums, if any. These items are called "escrow items." Lender may estimate the funds due on the basis of current data and reasonable estimates of future escrow items.

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 the escrow items. Lender may not charge for holding and applying the Funds, analyzing the account or verifying the escrow items, 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 that interest shall be paid on the Funds. Unless an agreement is made or applicable law requires 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 Security Instrument.

If the amount of the Funds held by Lender, together with the future bi-weekly payments of Funds payable prior to the due dates of the escrow items, shall exceed the amount required to pay the escrow items when due, the excess shall be, at Borrower's option, either promptly repaid to Borrower or credited to Borrower on monthly payments of Funds. If the amount of the Funds held by Lender is not sufficient to pay the escrow items when due, Borrower shall pay to Lender any amount necessary to make up the deficiency in one or more payments as required by Lender.

Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by Lender. If under paragraph 19 the Property is sold or acquired by Lender, Lender shall apply, no later than immediately prior to the 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 Security Instrument.

3. **Application of Payments.** Unless applicable law provides otherwise, all payments received by Lender under paragraphs 1 and 2 shall be applied: first, to late charges due under the Note; second, to prepayment charges due under the Note; third, to amounts payable under paragraph 2; fourth, to interest due; and last, to principal due.

4. **Charges; Liens.** Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attain priority over this Security Instrument, and leasehold payments or ground rents, if any. Borrower shall pay these obligations in the manner provided in paragraph 2, or if not paid in that manner, Borrower shall pay them on time directly to the person owed payment. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. If Borrower makes these payments directly, Borrower shall promptly furnish to Lender receipts evidencing the payments.

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) contests in good faith the lien by, or defends against enforcement of the lien in, legal proceedings which in the Lender's opinion operate to prevent the enforcement of the lien or forfeiture of any part of the Property; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which may attain priority over this Security Instrument, Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or take one or more of the actions set forth above within 10 days of the giving of this notice.

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 any other hazards for which Lender requires insurance. This insurance shall be maintained in the amounts and for the periods that Lender requires. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's approval which shall not be unreasonably withheld.

All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgage clause. Lender shall have the right to hold the policies and renewals. If Lender requires, Borrower shall promptly give the policies and renewals. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices. 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, if the restoration or repair is economically feasible and Lender's security is not lessened. If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. If Borrower abandons the Property, or does not answer within 30 days a notice from Lender that the insurance carrier has offered to settle a claim, then the Lender may collect the insurance proceeds. Lender may use the proceeds to repair or restore the Property or to pay sums secured by this Security Instrument, whether or not then due. The 30 day period will begin when the notice is given. Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the bi-weekly payments referred to in paragraphs 1 and 2 or change the amount of the payments. If under paragraph 19 the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting from damage to the property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security Instrument immediately prior to the acquisition.

6. **Preservation and Maintenance of Property; Leaseholds.** Borrower shall not destroy, damage or substantially change the Property, allow the Property to deteriorate or commit waste. If this Security Instrument is on a leasehold, Borrower shall comply with the provisions of the lease, and if Borrower acquires fee title to the Property, the leasehold and fee title shall not merge unless Lender agrees to the merger in writing.

7. **Protection of Lender's Right in the Property; Mortgage Insurance.** If Borrower fails to perform the covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect Lender's rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or to enforce laws or regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property. Lender's action may include paying any sums secured by a lien which has priority over this Security Instrument, appearing in court, paying reasonable attorneys' fees and entering on the Property to make repairs. Although Lender may take action under this paragraph 7, Lender does not have to do so.

Any amounts disbursed by Lender under this paragraph 7 shall become additional debt of Borrower secured by this 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.

If Lender required mortgage insurance as a condition of making the loan secured by this Security Instrument, Borrower shall pay the premiums required to maintain the insurance in effect until such time as the requirement for the insurance terminates in accordance with Borrower's and Lender's written agreement or applicable law.

8. **Inspection.** Lender or its agent may make reasonable entries upon and inspections of the Property. Lender shall give Borrower notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

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CONDOMINIUM RIDER

THIS CONDOMINIUM RIDER is made this 30th day of January 1989 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 Bank of Ravenswood (the "Lender") of the same date and covering the Property described in the Security Instrument and located at 9813 Blanco #3E, Des. Plaines, Illinois 60016 (Property Address)

The Property includes a unit in, together with an undivided interest in the common elements of, a condominium project known as: La Casa Bianco (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 requiring payment

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

Joseph C. Cho
Joseph C. Cho

(Seal)
Borrower

Mi Sun Cho
Mi Sun Cho

(Seal)
Borrower

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