

RC 893351/1000

BOX 158

UNOFFICIAL COPY

89309158

89309158

Bank of Bellwood
Mortgage (Individual)

DEPT-01 RECORDING \$12.00
T#2222 TRAH 3519 07/07/89 12:01:00
#8167 30 89-309158
COOK COUNTY RECORDER

The above space for RECORDER'S USE ONLY

THIS INDENTURE, made June 13, 19 89

Witnesseth, that the undersigned ****Chang Hyun Kim & Yon Suk Kim, his wife****
hereinafter referred to as Mortgagors, does hereby convey and Mortgage to Bank of Bellwood, an Illinois Banking Corporation, having an office and place of business in Bellwood, Illinois, hereinafter referred to as the Mortgagee, the following real estate situated in the County of Cook State of Illinois, to wit:

Lot 1 and 2 in Block 15 in Golf View Gardens, being a subdivision of the West half of Section 18, Township 41 North, Range 13, East of the Third Principal Meridian, according to the Plat thereof recorded February 10, 1927 in Book 242 pages 16, 17 as Document 9547835, in Cook County, Illinois.
P.I.N. 10-18-306-010, 009

TOGETHER with all the buildings and improvements now or hereafter erected thereon and all appurtenances, apparatus and fixtures and the rents, issues and profits thereof, of every name, nature and kind.
TO HAVE AND TO HOLD the said property unto said Mortgagee forever, for the uses and purposes herein set forth, free from all rights and benefits under the Homestead Exemption laws of the State of Illinois, which said rights and benefits said Mortgagors do hereby release and waive.

This mortgage is given to secure: (1) The payment of a certain indebtedness payable to the order of the mortgagee, evidenced by the Mortgagors Note of even date herewith in the Principal sum of *****Fifty thousand and 00/100*****

Dollars (\$50,000.00) with a final payment due on demand together with interest as follows, and all renewals, extensions, or modifications thereof;

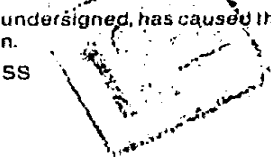
- Interest on the principal balance remaining from time to time unpaid shall be payable prior to maturity at the rate of 7.0 per cent per annum and after maturity at the rate of 7.0 per cent per annum.
- Interest on the principal balance remaining from time to time unpaid shall be payable prior to maturity at the prime lending rate of American National Bank (or its successors) plus 2.0 per cent per annum over the said prime lending rate, and after maturity at the said prime lending rate plus 7.0 per cent per annum over the said prime lending rate, provided however, that said interest rate in no event shall be less than 8.0 per cent per annum. Any increase or decrease of the rate of interest shall be effective as of the date of said prime lending rate change.

(2) Future Advances. Upon request of Mortgagors, Lender, at Lender's option prior to release of this Mortgage, may make Future Advances to Mortgagors. Such Future Advances, with interest thereon, shall be secured by this Mortgage when evidenced by promissory notes stating that said notes are secured hereby. At no time shall the principal amount of the indebtedness secured by this Mortgage, not including sums advanced in accordance herewith to protect the security of this mortgage, exceed the original amount of the Note plus US \$25,000.00

This mortgage consists of two pages. The covenants, conditions and provisions appearing on page 2 (the reverse side of this Mortgage) are incorporated herein by reference and are part hereof and shall be binding on the Mortgagors, their heirs, successors and assigns.

IN WITNESS WHEREOF, the undersigned, has caused these presents to be signed and their seal to be hereunto affixed and attested to, the day and year first above written.

STATE OF ILLINOIS)
COUNTY OF COOK)
Chang Hyun Kim (Seal)
Yon Suk Kim (Seal)



I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that the above Chang Hyun Kim & Yon Suk Kim, personally known to me to be, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this June day of 1989

" OFFICIAL SEAL "
HELEN LEE
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 11/9/90

Notary Public

FOR THE RECORDER'S INDEX PURPOSES INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY

6831 W. Church St., Morton Grove, IL Reference: Kim, Chang Hyun

Place in Recorder's Box MAIL TO Bank of Bellwood
No. 7555 N. California Ave., Chicago, IL 60645

This document prepared by: Bank of Bellwood **89309158**

c/o Bank of Bellwood, 219 South Mannheim Road, Bellwood, Illinois 60104

89309158

THE COVENANTS, CONDITIONS AND PROVISIONS (REFERRED TO ON PAGE 1 THE REVERSE SIDE OF THIS MORTGAGE)

1. Mortgages shall (1) promptly repair, restore or rebuild any buildings, or improvements, now, or hereafter on the premises which may become damaged or be destroyed; (2) keep said premises in good condition and repair, without waste, and free from mechanics' or other liens or claims for lien not expressly subordinated to the lien hereof; (3) 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 the Mortgagee; (4) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (5) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (6) make no mineral alterations in said premises except as required by law or municipal ordinance.

2. Mortgagees shall pay before any penalty attached all general taxes, and shall pay special taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due, and shall, upon written request, furnish to the Mortgagee duplicate receipts therefor. To prevent default hereunder Mortgagees shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagees may desire to contest.

3. In the event of the enactment after this date of any law of Illinois deducting from the value of land for the purpose of taxation any lien hereon, or imposing upon the Mortgagee the payment of the whole or any part of the taxes or assessments or charges or liens hereon required to be paid by Mortgagee, or changing in any way the laws relating to the taxation of mortgages or debts secured by mortgages or the Mortgagee's interest in the property, or the manner of collection of taxes, so as to affect this mortgage, or the debt secured hereby, or the holder thereof, then and in any such event, the Mortgagee, upon demand by the Mortgagee, shall pay such taxes or assessments, or contribute the Mortgagee's interest, provided, however, that if in the opinion of counsel for the Mortgagee (a) it might be unlawful to require Mortgagees to make such payment or (b) the making of such payment might result in the imposition of interest beyond the maximum amount permitted by law, then and in such event, the Mortgagee may elect by notice in writing given to the Mortgagee, to declare all of the indebtedness secured hereby to be and become due and payable sixty (60) days from the giving of such notice.

4. If, by the laws of the United States of America or of any state having jurisdiction in the premises, any tax is due or becomes due in respect of the issuance of the note hereby secured, the Mortgagees covenant and agree to pay such tax in the manner required by any such law, and the Mortgagees further covenant to hold harmless and agree to indemnify the Mortgagee, and the Mortgagee's successors or assigns, against any liability incurred by reason of the imposition of any tax on the issuance of the note secured hereby.

5. The Mortgagee hereby waives any and all rights of redemption from sale under any order or decree of foreclosure of this Mortgage on its own behalf and on behalf of each and every person, except judgment creditors of the mortgagee, acquiring any interest in or title to the premises subsequent to the date of this Mortgage.

6. Mortgagees shall (a) improve and better situated on said premises insured against loss or damage by fire, lightning and wind storm under policies providing for payment by the insurance companies of monies sufficient to pay the cost of replacing or repairing or the same or to pay in full the indebtedness secured hereby, all in comparison satisfactory to the Mortgagee; (b) maintain all policies, including additional and renewal policies, to the Mortgagee, and in case of insurance about to expire, shall deliver (c) all policies not less than ten days prior to the respective dates of expiration.

7. In case of default therein, Mortgagees may, but need not, make any payment or perform any act hereinbefore required of Mortgagees 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, cancel, amend or modify any lien or other prior lien or title, or claim, interest, or redemption from any tax sale or forfeiture affecting said premises, or contract any tax or assessments. 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 Mortgagee's interest in the premises and the lien hereof, shall be and become due and payable immediately and shall become due and payable without notice and with interest at the post maturity rate of the note hereby secured, from the date of this Mortgagee's action on the part of the Mortgagee.

8. The Mortgagee making any payment hereby 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 other claim hereof.

9. Mortgagees shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof. At the option of the Mortgagee and without notice to or by Mortgagee, 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 any installment of principal or interest on the note, or (b) when default shall occur and continue for three days in the performance of any other agreement of the Mortgagees herein contained.

10. 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 expenses and charges which may be paid or incurred by or on behalf of Mortgagee for attorneys' fees, appraisers' fees, outlays for documentary and expert evidence, photographers' charges, printing and stationery, costs and disbursements, and as to items to be expeditiously and accurately examined, and examinations of title, title searches, and examinations, the insurance items to be expeditiously and accurately examined, and similar data and assurances with respect to the Mortgagee's interest in the premises, including, but not limited to, the value of the premises, and to the value of the premises. All expenses and charges which may be paid or incurred by Mortgagee in the execution of the conditions of the mortgage shall become due and payable as soon as such additional indebtedness is secured hereby and immediately due and payable, with interest thereon at the post maturity rate of the note hereby secured, to which the Mortgagee is entitled, in connection with (a) any proceeding, including foreclosure, sale and bankruptcy proceedings, to which the Mortgagee is a party, either as plaintiff, claimant or defendant, by reason of this mortgage, or any other indebtedness hereby secured; or other lien which may be or become a lien in connection with the Mortgagee's interest in the premises, or any tax, special assessment or other lien which may be or become a lien in connection with the Mortgagee's interest in the premises, or any other lien which may be or become a lien in connection with the Mortgagee's interest in the premises, provided, however, that the deficiency in case of a sale and deficiency in case of a foreclosure shall be or become a lien superior to the lien hereof or of such decree, provided such application is made prior to foreclosure or in part of (1) The indebtedness secured hereby, or by any decree foreclosing this mortgage, or any tax, special assessment or other lien which may be or become a lien in connection with the Mortgagee's interest in the premises, or any other lien which may be or become a lien in connection with the Mortgagee's interest in the premises, or any other lien which may be or become a lien in connection with the Mortgagee's interest in the premises, shall be or become a lien superior to the lien hereof or of such decree, provided such application is made prior to foreclosure or in part of (2) The deficiency in case of a sale and deficiency in case of a foreclosure shall be or become a lien superior to the lien hereof and then thereof by proper investment upon payment and discharge of all indebtedness secured hereby and payment of a reasonable fee to Mortgagee for the execution of such release.

11. This mortgage and all provisions hereof, shall extend to and be binding upon Mortgagees and all persons claiming under or through Mortgagee, and the word "Mortgagee" when used herein shall include all such persons and all persons liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the note or this mortgage. The word "Mortgage" when used herein shall include the success and heirs of the Mortgagee and all persons claiming under or through Mortgagee, and the word "Mortgagee" when used herein shall include all such persons and all persons liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the note or this mortgage. The word "Mortgage" when used herein shall include the success and heirs of the Mortgagee and all persons claiming under or through Mortgagee, and the word "Mortgagee" when used herein shall include all such persons and all persons liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the note or this mortgage.

12. Upon or at any time after the filing of a complaint to foreclose this mortgage the court in which such complaint is filed may appoint a receiver or insolvency of said premises. Such appointment may be made either before or after sale, without notice, and the receiver or insolvency of Mortgagee at the time of application for such receiver and without regard to the then value of the premises or whether the same shall have been secured as a homestead or not, and the Mortgagee may be appointed as such receiver. A 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 time when Mortgagee, 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 appropriate in such cases for the protection, preservation, control, management and operation of the premises during the whole or part of said period. The court from time to time may authorize the receiver to apply the net income in his hands in payment of the indebtedness secured hereby, or to any other purpose, and to incur such expenses as may be necessary or appropriate for the protection, preservation, control, management and operation of the premises during the whole or part of said period.

13. No action for the enforcement of the lien or of any provision hereof shall be subject in any defense which would not be good and available to the party intervening same in an action at law upon the note hereby secured.

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

15. The Mortgagees shall periodically deposit with the Mortgagee such sums as the Mortgagee may reasonably require for payment of taxes and assessments on the premises. No such deposit shall bear any interest.

16. If the payment of said indebtedness or any part thereof be extended or varied or if any part of the security be released, all payments now or at any time hereafter made hereunder, or interest in said premises, shall be held to assist in such extension, variation or release, and their liability and the lien and all provisions hereof shall continue in full force, the right of recourse against all such persons being expressly reserved by the Mortgagee, notwithstanding such extension, variation or release.

17. Mortgagee shall release this mortgage and then thereof by proper investment upon payment and discharge of all indebtedness secured hereby and payment of a reasonable fee to Mortgagee for the execution of such release.

18. This mortgage and all provisions hereof, shall extend to and be binding upon Mortgagees and all persons claiming under or through Mortgagee, and the word "Mortgagee" when used herein shall include all such persons and all persons liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the note or this mortgage. The word "Mortgage" when used herein shall include the success and heirs of the Mortgagee and all persons claiming under or through Mortgagee, and the word "Mortgagee" when used herein shall include all such persons and all persons liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the note or this mortgage.