

UNOFFICIAL COPY 90466764
MORTGAGE 6 5 7 6 4

(Participation)

This mortgage made and entered into this 19th day of September 1990, by and between CHECK FONG DOO and YU LING MEI DOO, his wife, and XI HONG DOO AKA XI HONG DU, his son (hereinafter referred to as mortgagor) and ITT SMALL BUSINESS FINANCE CORPORATION, a Delaware corporation (hereinafter referred to as mortgagee), who maintains an office and place of business at 2055 Craigshire Road, St. Louis, Missouri 63146

WITNESSETH, that for the consideration hereinafter stated, receipt of which is hereby acknowledged, the mortgagor does hereby mortgage, sell, grant, assign, and convey unto the mortgagee, his successors and assigns, all of the following described property situated and being in the County of Cook State of Illinois, commonly known as 2956 South Union Avenue, Chicago, Illinois 60616 and legally described as follows:

Lot 23 in Block 4 in Albert Crane's Subdivision of the South 3/4 of the West 1/4 of the South West 1/4 of Section 28, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

PIN: 17-28-319-048

DEPT-01 RECORDING 115.25
T8888 TRAV 1069 09/25/90 14:47:00
#0308 H.H. # 70 466764
COOK COUNTY RECORDER

This mortgage is subject and subordinate to a mortgage dated 9-7-83 made by Check Fong Doo and Yu Ling Mei Doo, his wife and Xi Hong Doo, his son to Lakeside Bank in the principal amount of \$48,300.00 recorded 9-12-83 as document no. 26772411.

Together with and including all buildings, all fixtures including but not limited to all plumbing, heating, lighting, ventilating, refrigerating, incinerating, air conditioning apparatus, and elevators (the mortgagor hereby declaring that it is intended that the items herein enumerated shall be deemed to have been permanently installed as part of the realty), and all improvements now or hereafter existing thereon; the hereditaments and appurtenances and all other rights thereunto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, all rights of redemption, and the rents, issues, and profits of the above described property (provided, however, that the mortgagor shall be entitled to the possession of said property and to collect and retain the rents, issues, and profits until default hereunder). To have and to hold the same unto the mortgagee and the successors in interest of the mortgagee forever in fee simple or such other estate, if any, as is stated herein. Mortgagor hereby releases and waives all

rights under and by virtue of the homestead exemption laws of the State of Illinois. The mortgagor covenants that he is lawfully seized and possessed of and has the right to sell and convey said property; that the same is free from all encumbrances except as hereinabove recited; and that he hereby binds himself and his successors to execute in warrant and defend the title aforesaid thereto and every part thereof against the claims of all persons who may have any interest therein without guaranty of

This instrument is given to secure the payment of a promissory note dated September 14, 1990, in the principal sum of \$ 70,000.00 signed by Xi Hong Du and Nga Ngoc Huynh, President and Secretary, respectively, of East China Iron, Inc., an Illinois corporation.

1525

MORTGAGE

UNOFFICIAL COPY

RECORDING DATA

JRN TO:

NOTARY PUBLIC OFFICE: 1989-0-000170

Chicago, Illinois 60606
300 W. Washington Street - 17th Floor
Lapin & Associates
Andrew W. Lapin, Esq.

After recording return to:

SUSANNA FONG
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 8/14/81
(NOTARY PUBLIC) SEALS 8/14/81
NOTARY PUBLIC, STATE OF ILLINOIS
SUSANNA FONG

My commission expires: 05/14/81

Notary Public

[Signature]

"OFFICIAL SEAL"
1979

GIVEN under my hand and notarial seal this _____ day of _____, 1979.

I, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me Check Fong Doo and Yu Ling Mei Doo, his wife, and Xi Hong Doo AKA Xi Hong Du, his son, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act and deed, for the uses and purposes therein set forth, including the waiver of rights of redemption and a waiver of all rights and benefits under and by virtue of the homestead exemption laws of this state.

STATE OF ILLINOIS)
COUNTY OF COOK)
SS: (A) (Appropriate Acknowledgment)

Executed and delivered in the presence of the following witnesses:

XI HONG DOO AKA XI HONG DU

YU LING MEI DOO

CHECK FONG DOO

IN WITNESS WHEREOF, the mortgagee has executed this instrument and the mortgagee has accepted delivery of this instrument as of the day and year aforesaid.

9046676-1

3. The mortgagor covenants and agrees that if he shall fail to pay the indebtedness or any part thereof when due, or shall fail to perform any covenant or agreement of this instrument or the promissory note secured hereby, the entire indebtedness hereby secured shall immediately become due, payable, and collectible without notice, at the option of the mortgagee or assignee, regardless of maturity, and the mortgagor or his assigns may before or after entry sell said property without appraisal (the mortgagor having waived and assigned to the mortgagee all rights of appraisal).

(i) at public sale pursuant to the provisions of 28 U.S.C. 2401 (a); or
(ii) at judicial sale pursuant to the provisions of 28 U.S.C. 2401 (a); or

(iii) at the option of the mortgagee, either by auction or by solicitation of sealed bids, for the highest cash bid and upon the terms, conditions and manner of payment specified in the published notice of sale, first printed and mailed by the mortgagee (and said notice being hereby waived by the mortgagor and said mortgagee, or any person on behalf of said mortgagee, may bid with the unpaid indebtedness secured by said note). Said sale shall be held at or on the property to be sold or at the Federal county, in said jurisdiction of the county in which the property is located. The mortgagee is hereby authorized to execute for and in behalf of the mortgagor and to deliver to the purchaser at such sale a sufficient conveyance of said property, which conveyance shall contain recitals as to the happening of the default upon which the execution of the power of sale has been exercised, and the said mortgagee hereby constitutes and appoints the mortgagee or any agent or attorney in law of the mortgagee, his heirs and assigns in and by said mortgagee to make such recitals and to execute and deliver said conveyances and agrees that the recitals so made shall be effectual to bar all equity or right of redemption, if any, and all other exemptions of the mortgagor, all of which are hereby expressly waived and conveyed to the purchaser.

(iii) take any other appropriate action pursuant to state or Federal statute either in state or Federal court or otherwise for the disposition of the property.

In the event of a sale as hereinbefore provided, the mortgagor or any person in privity with the mortgagor shall then become and he remains holding over and shall forthwith deliver possession to the purchaser at such sale in the manner and in accordance with the provisions of law applicable to tenants holding over. The power and agent's hereby granted are coupled with an interest and are irrevocable by death or otherwise, and are granted in addition to his authority for collection of said indebtedness provided by law.

4. The proceeds of any sale of said property in accordance with the preceding paragraphs shall be applied first to pay the costs and expenses of said sale, the expenses incurred by the mortgagee for the purpose of enforcing the indebtedness secured hereby, secondly, to pay the indebtedness secured hereby, and thirdly, to pay any surplus or excess to the person or persons lawfully entitled thereto.

5. In the event said property is sold at a judicial foreclosure sale of pursuant to the power of sale hereinabove granted, and the proceeds are not sufficient to pay the total indebtedness secured by this instrument and evidenced by said promissory note, the mortgagor will be entitled to a deficiency judgment for the amount of the deficiency without appeal or appraisal.

6. In the event the mortgagor fails to pay any Federal, state, or local tax assessment, income tax or other tax lien, charge, fee, or other expense charged against the property the mortgagee is hereby authorized at his option to pay the same. Any sums so paid by the mortgagee shall be paid to the mortgagor out of the proceeds of any sale of the property in full payment of the indebtedness secured by said note, subject to the same terms and conditions as if the mortgagor had made such payments or making, entering into, and performing this mortgage; then

7. The covenants herein contained shall bind and the benefits and advantages shall inure to the respective heirs, assigns and assigns of the parties hereto. Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

8. No waiver of any covenant herein or of the obligation secured hereby shall at any time thereafter be held to be a waiver of any other covenant or obligation herein or of the obligation secured hereby.

9. A judicial decree, order, or judgment holding any provision or portion of this instrument invalid or unenforceable shall not in any way impair or preclude the enforcement of the remaining provisions or portions of this instrument.

10. Any written notice to be issued to the mortgagor pursuant to the provisions of this instrument shall be addressed to the mortgagor at 2956 S. Union Avenue, Chicago, Illinois 60616 and any written notice to be issued to the mortgagee shall be addressed to the mortgagee at this address first and last.

10 (a) Mortgagor, on behalf of himself, his heirs, assigns, and assigns, hereby waives any and all rights of redemption, statutory or otherwise, without prejudice to Mortgagee's right to any remedy, legal or equitable, which Mortgagee may pursue to enforce payment or to effect collection of all or any part of the indebtedness secured by this Mortgage, and without prejudice to Mortgagee's right to a deficiency judgment or any other appropriate relief in the event of foreclosure of this Mortgage.

...of the instrument or conditions of this instrument or of the option of the mortgage or his assigns (it being agreed that the mortgage shall become the property of the mortgagee upon the expiration of the term of the mortgage and the mortgagee shall have the right to inspect the mortgaged premises at any reasonable time.

4. The mortgagee shall have the right to inspect the mortgaged premises at any reasonable time.

5. All awards of damages in connection with any condemnation for public use or injury to any of the property subject to this mortgage are hereby assigned and shall be paid to mortgagee, who may apply the same to payment of the installments due under said note, and mortgagee is hereby authorized, in the name of the mortgagor, to execute and deliver valid acquittances thereof and to appeal from any such award.

6. He will not rent or assign any part of the premises or any part thereof or substantially alter any building without the written consent of the mortgagee.

7. He will keep all buildings and other improvements on said premises in good repair and condition; will permit, commit, or suffer no waste, impairment, deterioration of said property or any part thereof; in the event of failure of the mortgagor to keep the buildings on said premises and those erected on said premises, or improvements, in good repair, the mortgagee may make such repairs as in its discretion it may deem necessary for the proper preservation thereof; and the full amount of each and every such payment shall be immediately due and payable; and shall be secured by the lien of this mortgage.

8. He will continuously maintain, repair and insure, of such type or types and in such amounts as the mortgagee may from time to time require on the improvements now or hereafter on said property, and will pay promptly when due any premiums thereon. All insurance shall be carried by companies acceptable to mortgagee and the policies and renewals thereof shall be held by mortgagee and have attached thereto loss payable clauses in favor of and in form acceptable to the mortgagee. In event of loss, mortgagee will give immediate notice in writing to mortgagee, and mortgagee may make proof of loss if not made promptly by mortgagee, and will maintain a company acceptable to mortgagee, and the insurance proceeds, or any part thereof, may be applied by mortgagee in its discretion to the reduction of the indebtedness hereby secured or to the restoration or repair of the property damaged or destroyed. In event of foreclosure of this mortgage, or other transfer of title to said property in extinguishment of the indebtedness hereby secured, all rights, title, and interest of the mortgagor in and to any insurance policies then in force shall pass to the purchaser or mortgagee or, at the option of the mortgagor, may be surrendered for a refund.

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10. The rights created by this conveyance shall remain in full force and effect during any postponement or extension of the time of the payment of the indebtedness evidenced by said promissory note or any part thereof secured hereby.

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