

# UNOFFICIAL COPY

TRUST DEED

90593125

THIS INDENTURE, made December 6, 1990 between

INKIE E. HONG and SOONWON HONG, his wife,

herein referred to as Mortgagors, and

KOREA FIRST BANK,

herein referred to as TRUSTEE, witnesseth:

THAT, WHEREAS the Mortgagors are justly indebted to the legal holder or holders of the Principal Promissory Notes hereinafter described, said legal holder or holders being herein referred to as Holders of The Notes, in the Total Principal Sum of ONE HUNDRED THOUSAND and No/100ths (\$100,000.00) DOLLARS, evidenced by a Principal Promissory Note of the Mortgagors of even date herewith, made payable to THE ORDER OF KOREA FIRST BANK, and delivered, said principal notes being in the amounts and maturing as follows:

### PAYABLE ON DEMAND

with interest on the principal balance from time to time unpaid at the prime rate plus two percent per annum, payable each month.

All of said principal and interest bearing interest after maturity at the prime rate plus three per cent per annum, and all of said principal and interest being made payable at such banking house or trust company in Chicago, Illinois, as the holders of the notes may from time to time, in writing appoint, and in the absence of such appointment, then at the office of KOREA FIRST BANK, 205 N. Michigan Avenue Suite 915 Chicago, Illinois 60601.

NOW THEREFORE the Mortgagors to secure the payment of the said principal sum of money and said interest in accordance with the terms, provisions and limitations of this trust deed, and the performance of the covenants and agreements herein contained, by the Mortgagors to be performed, and also in consideration of the sum of One Dollar in hand paid the receipt whereof is hereby acknowledged, do by these presents CONVEY and WARRANT unto the Trustee, its successors and assigns, the following described Real Estate and all of their estate, right, title and interest therein, situate, lying and being in the Village of Glenview, COUNTY OF COOK, AND STATE OF ILLINOIS.

Lot 83 in Forest Gardens, a subdivision of part of the North West quarter of Section 31, Township 42 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Commonly known as 427 Ferndale Road, Glenview, Illinois 60025

Permanent Real Estate Index Number 05-31-110-022

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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 therein, belonging, and all rents, issues and profits thereof for so long and during all such times as Mortgagors may be entitled thereto (which are pledged primarily and on a parity with said real estate and not secondarily), and all apparatus, equipment or fixtures 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 fixtures hereafter placed in the premises by the mortgagors or their successors or assigns shall be considered as constituting part of the real estate TO HAVE AND TO HOLD the premises unto the said Trustee, its successors and assigns, forever, for the purposes, and upon the uses and trusts herein set forth, and for the equal security of said principal notes hereinabove described and the interest coupons thereto attached, without preference or priority of any one of said principal notes and the interest coupons thereto attached over any of the others by reason of priority of time of maturity, or of the negotiation thereof or otherwise, and free from all right and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits the Mortgagors do hereby expressly release and waive.

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

WITNESS the hands, and seals, of Mortgagors the day and year first above written.

*Inkie E. Hong* (SEAL)  
*Soonwon Hong* (SEAL)

STATE OF ILLINOIS |  
COUNTY OF COOK |

I, the undersigned, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT INKIE E. HONG and SOONWON HONG, his wife,

who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth, including the release of the right of homestead.

"OFFICIAL SEAL" GIVEN under my hand and Notarial Seal this 5th day of December, A.D. 1990  
KIE-YOUNG SHIM  
Notary Public, State of Illinois  
My Commission Expires 3/3/92

*Kie Young Shim*  
Notary Public.

MAIL TO: KOREA FIRST BANK  
205 N. Michigan Avenue Suite 915  
Chicago, Illinois 60601

THIS INSTRUMENT WAS PREPARED BY:

KIE-YOUNG SHIM  
ATTORNEY AT LAW  
CHICAGO, ILL. 60602  
-90-593125

(Att: STL)

THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON PAGE 1, THE REVERSE SIDE OF THIS TRUST DEED:

- Mortgagors shall (a) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be 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, all 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 Trustee or to holders of the note; (d) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (e) make no material alterations in said premises except as required by law or municipal ordinance.
- Mortgagors shall pay before any penalty charges and other charges against the premises therefor, to prevent default hereunder Mortgage Mortgages may desire to contest.
- Mortgagors shall keep all buildings and and windstorm (and flood damage where the lender companies of mortgagors sufficient to pay the note, such rights to be exercised by the Trust renewal policies to be maintained by the Trust respective dates of expiration.
- In case of default the Trustee or Mortgagee in any form and manner deemed appropriate, if any, and purchase, discharge, or foreclosure affecting said premises or interest therein in connection therewith, including all mortgaged premises and the lien hereof, plus taxes, shall be no more additional indebtedness at a rate equivalent to the post-maturity rate, fraction of Trustee or holder of the note shall hereby secured making any payment hereby authorized relating to taxes or assessments, may do so according to any bill, statement or estimate, or estimate or into the validity of any tax assessment.
- Mortgagors shall pay each item of indebtedness herein mentioned, both principal and interest, without notice to Mortgagors all unpaid indebtedness secured by this Trust Deed shall nevertheless be due and payable when default shall occur and continue for three days in the option of the holder of the note, or Trustee, and payment of any interest on the performance of any other agreement of the Mortgagors herein contained.
- When the indebtedness secured by this Trust Deed shall become due, whether by acceleration or otherwise, holders of the note, or Trustee shall have the right to foreclose the lien hereof, and may, without notice to Mortgagors, incur all expenses and costs (which may be estimated as to items to be expended after entry of the order of foreclosure) for such purposes as may be 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 of 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 securing this trust deed, if any, otherwise the post-maturity rate set forth therein, when any of the following conditions shall occur: (a) any proceeding, including probate and bankruptcy proceedings, to which either of them shall be a party, either as plaintiff, claimant or defendant by reason of this trust deed; or (b) preparation 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 commencement of any threatened suit or proceeding which might affect the premises of the Mortgagors.
- The proceeds of any foreclosure sale of premises shall be distributed and applied in the following order of priority: First, on account of all costs and expenses incident to the foreclosure sale, 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 principal note; third, any overplus to Mortgagors, their heirs, legal representatives or assigns, as their rights may appear.
- Upon, or at any time after the filing of a bill to or close this trust deed, the court in which such bill is filed may appoint a receiver of said premises. Such appointment may be made either before or after the sale, without notice, without regard to the solvency or insolvency of Mortgagors at the time of application for such receiver and without regard to the value of the premises or whether the same shall be then occupied as a homestead or not and the Trustee hereunder 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 time when Mortgagors, 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 usual in such cases for the protection, possession, 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 trust deed, 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.
- No action for the enforcement of the lien or of any provision hereof shall be subject to any defense which would not be good and available to the party interposing same in an action at law upon the note hereby secured.
- Trustee or the holders of the note shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that purpose.
- Trustee has no duty to examine the title, location, existence or condition of the premises, or to inquire into the validity of the signatures or the identity, capacity or authority of the signatories on the note or trust deed, nor shall Trustee be obligated to record this trust deed or to exercise any power herein given unless expressly obligated by the terms hereof, nor be liable for any acts or omissions hereunder, except in case of its own gross negligence or misconduct or that of the agents or employees of Trustee, and it may require indemnities satisfactory to it before exercising any power herein given.
- Trustee shall release this trust deed and the lien thereof by proper instrument upon presentation of satisfactory evidence that all indebtedness secured by this trust deed has been fully paid and Trustee may execute and deliver a release hereof to and at the request of any person who shall either before or after maturity thereof, and exhibit to Trustee the principal note, representing that all indebtedness hereby secured has been paid, which representation Trustee may accept as true without inquiry. Where a release is requested of a successor trustee, such successor trustee may accept as the genuine note herein described any note which bears an identification number purporting to be placed thereon by a prior trustee hereunder or which conforms in substance with the description herein contained of the principal note and which purports to be executed by the persons herein designated as the makers thereof; and where the release is requested of the original trustee and it has never placed its identification number on the principal note described herein, it may accept as the genuine note herein described any note which may be presented and which conforms in substance with the description herein contained of the principal note and which purports to be executed by the persons herein designated as makers thereof.
- Trustee may resign by instrument in writing filed in the office of the Recorder or Registrar of Title in which this instrument shall have been recorded or filed. In case of the resignation, inability or refusal to act of Trustee, the then Recorder or Registrar of Title of the county in which the premises are situated shall be Successor in Trust. Any Successor in Trust hereunder shall have the identical title, powers and authority as are herein given Trustee.
- This Trust Deed and all provisions hereof, shall extend to and be binding upon Mortgagors and all persons claiming under or through Mortgagors, and the word "Mortgagors" 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 principal note or this Trust Deed. The word "note" when used in this instrument shall be construed to mean "notes" when more than one note is used.
- It is hereby agreed that should the Mortgagor sell, convey, transfer, dispose of or further encumber said property or any part hereof, the Mortgagee shall have the right, at his option, to declare all sums secured hereby forthwith due and payable. Consent to one such transaction shall not be deemed to be a waiver of the right to require such consent to future or successive transactions.
- The undersigned justly indebted upon a promissory note bearing even date herewith, payable in the principal amount hereabove stated, payable on demand, with interest as provided therein. The undersigned covenants and agrees to pay said indebtedness and the interest thereon as herein or in said note provided, and to pay any and all indebtedness of any and every kind now or hereafter owing and to become due from the undersigned to the Trustee herein or its successors in trust, howsoever created or arising, whether under any instrument, agreements, guarantees or dealings of any and every kind now existing or hereafter entered into between the undersigned and the Trustee or otherwise and whether direct, indirect, primary, secondary, fixed or contingent, together with interest and charges, provided, and any and all renewals or extensions of any of the foregoing.
- The undersigned herein represent and agree that the obligation secured hereby constitutes a business loan which comes within the purview of Subparagraph (c) of Section 4 of "An Act in relation to the rate of interest and other charges in connection with sales on credit and lending of money," approved May 24, 1979, as amended, 1985 ILL. REV. STA., Ch. 17, Sec. 6404 (c).

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