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(Individual Form)

Loan No. 01-67214-05

THE UNDERSIGNED,

KIHW A CHOI and MYUNG RAE CHOI, HUSBAND AND WIFE

VILLAGE OF LINCOLNWOOD
of _____, County of COOK, State of ILLINOIS

hereinafter referred to as the Mortgagor, does hereby mortgage and warrant to

CRAGIN FEDERAL BANK FOR SAVINGS

a corporation organized and existing under the laws of the UNITED STATES OF AMERICA

hereinafter referred to as the Mortgagee, the following real estate in the County of COOK
in the State of ILLINOIS, to wit:

LOTS 43, 44, 45 AND 46 IN BLOCK 8 IN THE NATIONAL CITY REALTY
COMPANY'S FIRST ADDITION TO ROGERS PARK MANOR, A SUBDIVISION OF
THE WEST 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF
SECTION 36, TOWNSHIP 41 NORTH, RANGE 13 EAST OF THE THIRD
PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.
COMMONLY KNOWN AS: 2700-02 W. PRATT BLVD., CHICAGO, IL 60645.
PERMANENT INDEX #10-34-227-051

COOK COUNTY RECORDING 451.50
TRANSFER FROM 790 02-06/93 12:00 PM
15404 N-93-0186947
COOK COUNTY RECORDER

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Together with all buildings, improvements, fixtures or appurtenances now or hereafter erected thereon or placed therein, including all apparatus, equipment, fixtures, or articles, whether in single units or centrally controlled, used to supply heat, gas, air conditioning, water, light, power, refrigeration, ventilation or other services, and any other thing now or hereafter therein or thereon, the furnishing of which by lessors to lessees is customary or appropriate, including screens, window shades, storm doors and windows, floor coverings, screen doors, and door beds, awnings, stoves and water heaters (all of which are intended to be and are hereby declared to be a part of said real estate whether physically attached thereto or not), and also together with all easements and the rents, issues and profits of said premises which are hereby pledged, assigned, transferred and set over unto the Mortgagee, whether now due or hereafter to become due as provided herein. The Mortgagee is hereby subrogated to the rights of all mortgagees, if holders and owners paid off by the proceeds of the loan hereby secured.

TO HAVE AND TO HOLD the said property, with said buildings, improvements, fixtures, appurtenances, apparatus and equipment, and with all the rights and privileges thereunto belonging, unto said Mortgagee forever, for the uses herein set forth, free from all rights and benefits under the homestead, exemption and valuation laws of any state, which said rights and benefits said Mortgagor does hereby release and waive.

TO SECURE

(1) (a) the payment of a Note executed by the Mortgagor to the order of the Mortgagee bearing even date herewith in the principal sum of FIVE HUNDRED THOUSAND AND NO /100 Dollars

500000.00 which Note, together with interest thereon as therein provided, is payable in monthly installments of FOUR THOUSAND TWO HUNDRED EIGHTY-ONE AND 91/100 Dollars

4281.91 commencing the 1ST day of APRIL, 1993, which payments are to be applied, first, to interest, and the balance to principal, until said indebtedness is paid in full.

(b) for one hundred nineteen months next thereafter succeeding and a final payment of the unpaid balance of the principal sum and accrued interest due thereon on or before the last day of MARCH, 2003.

(2) any advances made by the Mortgagee to the Mortgagor, or its successor in title, for any purpose, at any time before the release and cancellation of this Mortgage, but at no time shall this Mortgage secure advances on account of said original Note together with such additional advances, in a sum in excess of SIX HUNDRED THOUSAND AND NO /100 Dollars (\$600,000.00) provided that, nothing herein contained shall be construed as limiting the amounts that shall be secured hereby when advanced to protect the security or in accordance with covenants contained in the Mortgage.

(3) the performance of all of the covenants and obligations of the Mortgagor to the Mortgagee, as contained herein and in said Note

THE MORTGAGOR COVENANTS:

A (1) To pay said indebtedness and the interest thereon as herein and in said note provided, or according to any agreement extending the time of payment thereof; (2) To pay when due and before any penalty attaches thereto all taxes, special taxes, special assessments, water charges, sewer service charges, and condominium assessments against said property (including those heretofore due), and to furnish Mortgagee, upon request, duplicate receipts therefor, and all such items extended against said property shall be conclusively deemed valid for the purpose of this requirement; (3) To keep the improvements now or hereafter upon said premises insured against damage by fire, and such other hazards as the Mortgagee may require to be insured against; and to provide public liability insurance and such other insurance as the Mortgagee may require, until said indebtedness is fully paid, or in case of foreclosure, until expiration of the

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Box 403

MORTGAGE

CHOI, CHOI

to

CRAGIN FEDERAL BANK FOR SAVINGS

PROPERTY AT:

2700-02 W. PRATT BLVD.
CHICAGO, ILLINOIS 60645

Loan No. 01-67214-05

Property of Cook County Clerk's Office

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statutory period during which it is to be sold, the Mortgagee shall have the right to take possession of said premises without affecting the lien hereof. Mortgagee shall have all powers, if any, which it might have had without this paragraph. No suit shall be sustainable against Mortgagee based upon act or omission relating to the subject matter of this paragraph unless commenced within sixty days after the Mortgagee's possession ceases.

K. That upon the commencement of any foreclosure proceeding hereunder, the court in which such bill is filed may at any time, either before or after sale, and without notice to the Mortgagor, or any party claiming under him, and without regard to the solvency of the Mortgagor or the then value of said premises, or whether the same shall then be occupied by the owner of the equity of redemption as a homestead, appoint a receiver with power to manage and rent and to collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and the statutory period of redemption, and such rents, issues and profits, when collected, may be applied before as well as after the sale, towards the payment of the indebtedness, costs, taxes, insurance or other items necessary for the protection and preservation of the property, including the expenses of such receivership, or on any deficiency decree whether there be a decree thereof in personam or not, and if a receiver shall be appointed he shall remain in possession until the expiration of the full period allowed by statute for redemption, whether there be redemption or not, and until the issuance of deed in case of sale, but if no deed be issued, until the expiration of the statutory period during which it may be issued and no lease of said premises shall be nullified by the appointment or entry in possession of a receiver but he may elect to terminate any lease prior to the lien hereof.

L. That each right, power and remedy herein conferred upon the Mortgagee is cumulative of every other right or remedy of the Mortgagee, whether herein or by law conferred, and may be enforced concurrently therewith, that no waiver by the Mortgagee of performance of any covenant herein or in said obligation contained shall thereafter in any manner affect the right of Mortgagee to require or enforce performance of the same or any other of said covenants, that wherever the context hereof requires, the masculine gender, as used herein, shall include the feminine and the neuter and the singular number, as used herein, shall include the plural, that all rights and obligations under this mortgage shall extend to and be binding upon the respective heirs, executors, administrators, successors and assigns of the Mortgagor, and the successors and assigns of the Mortgagee, and that the powers herein mentioned may be exercised as often as occasion therefor arises.

IN WITNESS WHEREOF, this mortgage is executed, sealed and delivered this 1ST

day of FEBRUARY, A.D. 19 93

Kihwa Choi (SEAL) Myung Rae Choi (SEAL)
KIHWA CHOI MYUNG RAE CHOI
(SEAL) (SEAL)

STATE OF ILLINOIS

COUNTY OF Cook } ss. 1. The Undersigned, a Notary Public in

and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT KIHWA CHOI and MYUNG RAE CHOI, HUSBAND AND WIFE personally known to me to be the same person whose name 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 and waiver of all rights under any homestead, exemption and valuation laws.

GIVEN under my hand and Notarial Seal, this 1ST day of FEBRUARY, A.D. 19 93

OFFICIAL SEAL
CHARLES R. JAHNS
Notary Public, State of Illinois
My Commission Expires 12/20/94

Charles R. Jahns
Notary Public

MY COMMISSION EXPIRES

THIS INSTRUMENT WAS PREPARED BY RICHARD J. JAHNS
OF CRAGIN FEDERAL BANK FOR SAVINGS ASSOCIATION
5133 WEST FULLERTON AVENUE, CHICAGO, ILLINOIS 60639

MAIL TO:

93066947

AND
MAIL TO

[illegible]

UNOFFICIAL COPY

Loan No. 1-67214-05

MORTGAGE RIDER

This Rider is made this 1ST day of FEBRUARY 19 93, and is incorporated into and shall be deemed to amend and supplement the Mortgage of the same date given by the undersigned (the "Mortgagor") to secure mortgagor's Note to Cragin Federal Bank For Savings (the "Mortgagee") of the same date (the "Note") and covering the property described in the Mortgage and located at

2700-02 W. PRATT BLVD., CHICAGO, IL 60645

(Property Address)

MODIFICATIONS

In addition to the covenants and agreements made in the Mortgage, Mortgagor and Mortgagee further covenant and agree as follows:

A. INSPECTION

Mortgagee may make or cause to be made reasonable entries upon and inspections of the Property.

B. BOOKS AND RECORDS

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Mortgagor shall keep and maintain at all times at Mortgagor's address stated below, or such other place as Mortgagee may approve in writing, complete and accurate books of accounts and records adequate to reflect correctly the results of the operation of the Property and copies of all written contracts, leases and other instruments which affect the Property. Such books, records, contracts, leases and other instruments shall be subject to examination and inspection at any reasonable time by Mortgagee. Upon Mortgagee's request, Mortgagor shall furnish to Mortgagee, within one hundred and twenty days after the end of each fiscal year of Mortgagor, a balance sheet, a statement of income and expenses of the Property and a statement of changes in financial position, each in reasonable detail and certified by Mortgagor and, if Mortgagee shall require, by an independent certified public accountant. Mortgagor shall furnish, together with the foregoing financial statements and at any other time upon Mortgagee's request, a rent schedule for the Property, certified by Mortgagor, showing the name of each tenant, and for each tenant, the space occupied, the lease expiration date, the rent payable and the rent paid.

C. PROHIBITION AGAINST SECONDARY FINANCING

Mortgagor agrees that Mortgagor shall have the right, at its sole option, to declare any indebtedness and obligations secured by this instrument or under the Note due and payable in full if the Mortgagor creates, effects, contracts for, agrees to, consents to, suffers or permits any conveyance, lien, secondary financing, mortgage, trust deed, or other encumbrance or alienation of any interest in the Mortgaged premises or any part thereof or interest therein, without the prior written consent of the Mortgagor.

D. EVENT OF DEFAULT

In the event that the Mortgagor determines, upon its annual review of the net operating income and the debt service coverage for the loan, that the net operating income has fallen below a ratio of 1.10% to the debt service coverage, then the Mortgagor shall be required to either provide additional security, or to reduce the outstanding loan balance, sufficient to cover the shortfall so that the net operating income is in excess of the ratio of 1.10% to the debt service coverage. If the Mortgagor fails to provide sufficient additional security or does not sufficiently reduce the outstanding balance due on the loan so that the proper ratio is satisfied within 90 days after being notified of the shortfall by the Mortgagor in writing, then the failure of the Mortgagor to cover the shortfall shall be considered an event of default as defined herein.

By signing this, Mortgagor agrees to all of the above.

X Kimwa Chot
Mortgagor (seal)

X Myung Koo Kim
Mortgagor (seal)

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