

UNOFFICIAL COPY

THIS DEED
SECOND MORTGAGE (ILLINOIS)

94646989

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THIS INDENTURE WITNESSETH, That John Lee, a Bachelor

94646989

(hereinafter called the Grantor), of

1518 S. Princeton, Arlington Heights, IL

for and in consideration of the sum of
TEN AND NO/100 (\$10.00) Dollars

DEPT-01 RECORDING \$29.50
T#6666 TRAN 2890 07/22/94 16134100
#2535 # LC #94-646989
COOK COUNTY RECORDER

in hand paid, CONVEY AND WARRANT to
Cho Hung Bank
of 10 S. Wacker Dr., S 1850, Chgo., IL

Above Space For Recorder's Use Only

as Trustee, and to his successors in trust hereinafter named, the following described real estate, with the improvements thereon, including all heating, air-conditioning, gas and plumbing apparatus and fixtures, and everything appurtenant thereto, together with all rents, issues and profits of said premises, situated in the County of Cook and State of Illinois, to-wit:

See the attached Exhibit "A" for legal description!

Hereby releasing and waiving all rights under and by virtue of the homestead exemption laws of the State of Illinois.

Permanent Real Estate Index Number(s) 08-09-309-008, Volume 049
Address(es) of premises 1518 S. Princeton, Arlington Heights, Illinois

IN TRUST, nevertheless, for the purpose of securing performance of the covenants and agreements herein...
WHEREAS, The Grantor is justly indebted on a principal promissory note bearing even date herewith, payable upon demand in the Principal amount of US\$370,000.00 with interest as provided therein. The Grantor covenants and agrees to pay said indebtedness and the interest thereon as herein or in said note(s) provided, and to pay any and all indebtedness of any and every kind now or hereafter owing and to become due from the Grantor to the Grantee, or Trustee herein, or its successors in trust, however created or arising, whether under any instrument, agreements, guarantees, or dealings of any and every kind now existing or hereafter entered into between the Grantor or the Grantee, 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 GRANTOR covenants and agrees as follows: (1) to pay said indebtedness, and the interest thereon as herein and in said note or notes provided, or according to any agreement extending time of payment; (2) to pay when due in each year, all taxes and assessments against said premises, and on demand to exhibit receipts therefor; (3) within sixty days after destruction or damage to rebuild or restore all buildings or improvements on said premises that may have been destroyed or damaged; (4) that waste to said premises shall not be committed or suffered; (5) to keep all buildings now or at any time on said premises insured in companies to be selected by the grantee herein, who is authorized to place such insurance in companies acceptable to the holder of the first mortgage indebtedness, with loss clause attached payable to the first Trustee or Mortgagee, and second, to the Trustee herein as their interests may appear, which policies shall be left and remain in force until the indebtedness is fully paid; (6) to pay all prior incumbrances, and the interest thereon, at the time or times when the same shall become due and payable.

IN THE EVENT of failure to so insure, or pay taxes or assessments, or the principal or interest thereon when due, the grantee or the holder of said indebtedness, may procure such insurance, or pay such taxes or assessments, or discharge or purchase any tax lien or title affecting said premises or pay all prior incumbrances and the interest thereon from time to time, and all money so paid the Grantor agrees to repay immediately without demand, and the same with interest thereon from the date of payment at Prime+one per cent per annum shall be so much additional indebtedness secured hereby.

IN THE EVENT of a breach of any of the aforesaid covenants or agreements, the whole of said indebtedness, including principal and all earned interest, shall, at the option of the legal holder thereof, without notice, become immediately due and payable, and with interest thereon from time of such breach at Prime+three per cent per annum, shall be recoverable by foreclosure thereof, or by suit at law, or both, the same as if all of said indebtedness had then matured by express terms.

IT IS AGREED by the Grantor that all expenses and disbursements paid or incurred in behalf of plaintiff in connection with the foreclosure hereof -- including reasonable attorney's fees, outlays for documentary evidence, stenographer's charges, cost of procuring or completing abstract showing the whole title of said premises embracing foreclosure decree -- shall be paid by the Grantor; and the like expenses and disbursements, occasioned by any suit or proceeding wherein the grantee or any holder of any part of said indebtedness, as such, may be a party, shall also be paid by the Grantor. All such expenses and disbursements shall be an additional lien upon said premises, shall be taxed as costs and included in any decree that may be rendered in such foreclosure proceedings, which proceedings, whether decree of sale shall have been entered or not, shall not be dismissed, nor release hereof given, until all such expenses and disbursements, and the costs of suit, including attorney's fees, have been paid. The Grantor for the Grantor and for the heirs, executors, administrators and assigns of the Grantor waives all right to the possession of, and income from, said premises pending such foreclosure proceedings, and agrees that upon the filing of any complaint to foreclose this Trust Deed, the court in which such complaint is filed, may at once and without notice to the Grantor, or to any party claiming under the Grantor, appoint a receiver to take possession or charge of said premises with power to collect the rents, issues and profits of the said premises.

The name of a record owner is John Lee, a Bachelor

IN THE EVENT of the death or removal from said Cook County of the grantee, or of his resignation, refusal or failure to act, then

of said County is hereby appointed to be first successor in this trust; and if for any like cause said first successor fail or refuse to act, the person who shall then be the acting Recorder of Deeds of said County is hereby appointed to be second successor in this trust. And when all of the aforesaid covenants and agreements are performed, the grantee or his successor in trust, shall release said premises to the party entitled, on receiving his reasonable charges.

This trust deed is subject to Margaretten & Company, Inc., its successors and/or assigns.
A rider is attached hereto and made a part hereof!

Witness the hand and seal of the Grantor this 21st day of July, 1994

John Lee (SEAL)
JOHN LEE

Please print or type name(s) below signature(s)

(SEAL)

This instrument was prepared by Jay H. Kim, 5715 N. Lincoln Ave., S 200, Chgo., IL 60659
(NAME AND ADDRESS)

MAIL TO

2950

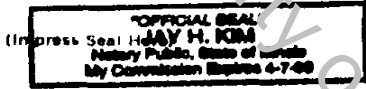
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STATE OF Illinois)
COUNTY OF Cook) ss.

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that John Lee, a Bachelor

personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal this 21st day of July, 1994.



[Handwritten Signature]
Notary Public

Commission Expires

Property of Cook County Clerk's Office

BOX No. 9467989

SECOND MORTGAGE
Trust Deed

TO

GEORGE E. COLE
LEGAL FORMS

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RIDER ATTACHED TO THE TRUST DEED/SECOND MORTGAGE DATED July 21, 1994 WHICH WAS EXECUTED BY JOHN LEE, A BACHELOR IS HEREBY EXPRESSLY MADE AN INTEGRAL PART OF THE TRUST DEED/SECOND MORTGAGE.

1. The undersigned hereby acknowledge that they are justly indebted upon the principal amount from time to time remaining with interest as provided. The undersigned covenant and agree to pay said indebtedness and the interest thereon as herein 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 bank in the said Note 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 bank 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.
2. If the payment of the indebtedness, or any part thereof, be extended or varied, or if any part of the security or guaranties therefore be released, all persons now or at any time hereafter liable therefore, or interested in the mortgaged premises, shall be held to assent to such extension, variation or release, and their liability, and the lien, and all provisions hereof, shall continue in full force and effect; the right of recourse against all such persons being expressly reserved by Trustee or Mortgagee, notwithstanding any such extension, variation or release. Any person, firm or corporation taking a junior mortgage, or other lien upon the mortgaged premises or any part thereof or any interest therein, shall take the said lien subject to the rights of Trustee or Mortgagee to amend, modify, extend or release the Note, this Mortgage in each case without obtaining the consent of the holder of such junior lien and without the lien of this Mortgage losing its priority over the rights of any such junior lien.
3. At all times, regardless of whether any loan proceeds have been disbursed, this Mortgage secures as part of the indebtedness the payment of all loan commissions, service charges, liquidated damages, attorney's fees, expenses and advances due to or incurred by the trustee or Mortgagee in connection with the indebtedness, all in accordance with the Note and this Mortgage provided, however, that in no event shall the total amount of the indebtedness, including loan proceeds disbursed plus any additional charges, exceed two hundred percent (200%) of the face amount of the Note. The undersigned acknowledges that the Trustee or Mortgagee has bound itself to make advances pursuant to the Note and that all such future advances made within twenty (20) years from the date hereof, shall be a lien from the time this Mortgage is recorded, as provided in the Illinois Banking Act.
4. The undersigned herein represent and agree that the proceeds of the Note will be used for the purposes specified in Ill.Rev.Stat. ch.17, para.6404 (1987), and the principal obligation secured hereby constitutes a "Business loan" coming within the definition and purview of said section.
5. The undersigned hereby agree that should the undersigned sell, convey, transfer, dispose of or further encumber said mortgaged premises or any part hereof, or should the undersigned transfer, assign or in any way hypothecate or attempt to transfer, assign or hypothecate their rights, titles or interest in the property securing the Note without first obtaining the written consent of the bank, the entire unpaid principal balance remaining at the time of such transfer, assignment or hypothecation shall immediately become due and payable. The acceptance of any payment after such transfer, assignment or hypothecation shall not be construed as a consent of the bank or the noteholder to such assignment, transfer or hypothecation nor shall it affect the noteholder's right to proceed with such action as the noteholder shall deem necessary.
6. To the full extent permitted by law, the undersigned hereby expressly waives any and all rights it may have to require that the mortgaged premises be sold as separate tracts or units in the event of foreclosure. To the full extent permitted by law, the undersigned hereby expressly waives any and all rights to redemption under the Illinois Mortgage Foreclosure Act (the "Act"), on its own behalf, on behalf of all persons claiming or having an interest (direct or indirect) by, through or under the undersigned and on behalf of each and every person acquiring any interest in or title to the mortgaged premises subsequent to the date hereof, it being the intent hereof that any and all such rights of redemption of the undersigned and such other persons, are and shall be deemed to be hereby waived to the full extent permitted by applicable law. To the full extent permitted by law, the undersigned agrees that it will not, by involving or utilizing any applicable law or laws or otherwise, hinder, delay or impede the exercise of any right, power or remedy herein or otherwise granted or delegated to Lender, but will permit the exercise of every such right, power and remedy as though no such law or laws have been or will have been made or enacted to the full extent permitted by law. The undersigned hereby agrees that no action for the enforcement of the lien or any provision hereof shall be subject to any defense which would not be good and valid in an action at law upon the Note. If the undersigned is a trustee, the undersigned represents that the provisions; of this Paragraph 6 (including the waiver of redemption rights) were made at the express direction of over the undersigned and are made on behalf of the trust estate of the undersigned and all beneficiaries of the undersigned, as well as all other persons named above. The undersigned acknowledges that the mortgage premises do not constitute agricultural real estate as defined in Section 15-1201 of the Act or residential real estate as defined in Section 15-1219 of the Act.
7. The undersigned represents that it is currently in compliance with, and covenants and agrees that, it will manage and operate the mortgaged premises and will cause each tenant to occupy its demised portion of the mortgaged premises in compliance with, all federal, state and local laws, rules, regulations and ordinances regulating, without limitation, air pollution, soil and water pollution, and the use, generation, storage, handling or disposal of hazardous or toxic substances or other materials (including, without limitation, raw materials, products, supplies or wastes). The undersigned further covenants and agrees that it shall not install or permit to be installed in the mortgaged premises asbestos or any substance containing asbestos and deemed hazardous by or in violation of federal, state or local laws, rules, regulations or orders respecting such material. The undersigned shall send to the Mortgagee within five (5) days of receipt or completion thereof, any report, citation, notice or other writing including, without limitation, hazardous waste disposal manifests, by, to or from any governmental or quasi-governmental authority empowered to regulate or oversee any of the foregoing activities. The undersigned shall remove from the mortgaged premises and dispose of any such hazardous or toxic substances or other materials in a manner consistent with and in compliance with applicable laws, rules regulations and ordinances and shall take any and all other action to remedy, rectify, rehabilitate and correct any violation of any applicable law, rule, regulation or ordinance concerning toxic or hazardous substances or any violation of any agreement entered into between the undersigned, the Mortgagee and/or any third party with respect to hazardous or toxic materials. The undersigned agrees to indemnify, defend with counsel reasonably acceptable to the Mortgagee (at the undersigned's sole cost), and hold the Mortgagee harmless against any claim, response or other costs, damages, liability or demand (including without limitation reasonable attorney fees and costs incurred by the Mortgagee) arising out of any claimed violation by the undersigned of any of the foregoing laws, regulations or ordinances or breach of any of the foregoing covenants or agreements. The foregoing indemnity shall survive repayment of the indebtedness.
8. The undersigned do hereby authorize irrevocably any attorney or any Court of Record to appear for the undersigned in such court, during term time or vacation, at any time after maturity and to confess judgment without process against the undersigned debtors in favor of the holder of the said Note, for such amount as may appear to be unpaid thereon, together with interest, costs of collection and reasonable attorney's fees, and to

9464939

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waive and release all errors which may intervene in any such proceedings and consent to immediate execution upon said judgment, hereby ratifying and confirming all that said attorney may do by virtue hereof.

9. The undersigned, as co-makers of the said Note, shall be personally responsible for the full payment of the entire unpaid principal balance and any and all interest accrued thereon from time to time, and further agree to be responsible for the costs of collection, court costs and reasonable attorneys' fees in the event of default thereof.

10. The undersigned hereby acknowledge and state that the indebtedness hereinabove described represents antecedent debts of Chul Sang Lee and Choon Hee Lee, husband and wife to the bank or any balance thereof secured by and all loan documents including, without limitation, a trust deed dated May 31, 1991 under a note bearing even date therewith and recorded June 4, 1991 as document number 91265942 and assignment of rents dated May 31, 1991 and recorded June 4, 1991 as document number 91265943, both of which were originally recorded and released subsequently to accommodate a first mortgage financing of the undersigned. The undersigned further acknowledge that the aforesaid antecedent debts of Chul Sang Lee and Choon Hee Lee, husband and wife have been assumed by the undersigned and the balance of said debts are hereby secured by this trust deed and assignment of rents as valid liens.

11. The undersigned hereby agree and warrant that the undersigned have not cause any liens to attach to or encumbered on the property transacted herein and further that there shall be no intervening lien or liens preceding the trust deed bearing even date herewith except for a first mortgage held by **Margaretten & Company, Inc** its successor and/or assigns. Any breach of the above warranty and agreement shall constitute a default, which warrants any and all available remedies and recourse the bank is entitled to hereunder.

IN WITNESS WHEREOF, the parties herein affixed their signatures on the day first above written.

John Lee

JOHN LEE

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that John Lee, a Bachelor personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal this 21st day of July, 1994.



Jay H. Kim

NOTARY PUBLIC

Commission Expires _____

Mail to: Cho Hung Bank
 10 S. Wacker Drive
 Suite 1850
 Chicago, Illinois 60606

9464989

9464989

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EXHIBIT "A"

9 4 0 7 1 9

LOT FOURTEEN (14) IN SURREY RIDGE WEST, UNIT NUMBER 1, BEING A
SUBDIVISION OF PART OF THE EAST HALF OF SECTION 8, AND THE WEST HALF OF
SECTION 9, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL
MERIDIAN, IN THE VILLAGE OF ARLINGTON HEIGHTS, COOK COUNTY, ILLINOIS.

P.I.N.: 08-09-309-008

COMMONLY KNOWN AS 1518 S. PRINCETON, ARLINGTON HEIGHTS, ILLINOIS

Property of Cook County Clerk's Office

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