

UNOFFICIAL COPY

MORTGAGE (Participation)

95051400

This mortgage made and entered into this 11TH day of JANUARY
1995 by and between SUNG K. YOO AND LINDA E. YOO (J)

(hereinafter referred to as mortgagor) and

mortgagee), who maintains an office and place of business at

FOSTER BANK

5225 N. KEDZIE AVE.,
CHICAGO IL., 60625

(hereinafter referred to as

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

LOTS 20 AND 21 IN BLOCK 4 IN RAVENSWOOD GOLF CLUB SUBDIVISION OF THE EAST HALF OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 10, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PIN#: 13-10-424-034

COMMONLY KNOWN AS: 4212 W. LAWRENCE AVE., CHICAGO IL., 60630

DEPT-01 RECORDING : \$29.50
TM0001 TRAN 6845 01/24/95 09:44:00
#2554 # 09 ***75-051400
COOK COUNTY RECORDER

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.

rights wider and by virtue of the law and equity and of the law of the land.

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 in interest to warrant and defend the title aforesaid thereto and every part thereof against the claims of all persons whomsoever.

Guaranty
This instrument is given to secure the payment of a promissory note dated JANUARY 11, 1995
principal sum of \$ 50,000.00 signed by SUNG KUK YOO, PRESIDENT & SECRETARY
in behalf of WOOFER ELECTRONICS, INC.

in the

29.50
D

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• SBA FORM 1128 (11-87)

¹The most remarkable result have the right to inspect the most detailed procedure at any reasonable time.

5. All awards of distinction in connection with any commendation for public use of or injury to any of the property awarded shall be paid to the beneficiary, who may apply the same to payment of the taxes due under said notes, and mortgagor, in the name of the mortgagor, to execute and deliver valid quitclaim

1. The will not result or willfully any part of the rent of land mortgaged property or demolish, or replace, or subleaseability after any building without the written consent of the mortgagor.

H. He will not voluntarily create or permit to be created any lien or charge upon his property except as provided in the mortgage agreement.

If the will keep all buildings and other improvements on said property in good repair and condition, will permit, committ, or suffer no waste, impairment, deterioration of said property at any time, hereof; in the event of failure of title to the land, or 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.

C. The will containously mail in hazard insured insurance, 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 in companies acceptable to mortgagee and the policies and renewals thereof shall be held by my 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 to mortgagee, and mortgagee may make proof of loss if not made promptly by my mortgagee and each insurance company carrying such insurance may make proof of loss in event of damage to my property, and each insurance company carrying such insurance may be liable to the mortgagee in event of damage to my property, and will pay promptly when due any premiums thereon. In event of damage to my property, all insurance shall be carried in companies acceptable to mortgagee and the policies and renewals thereof shall be held by my 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 to mortgagee, and mortgagee may make proof of loss if not made promptly by my mortgagee and each insurance company carrying such insurance may make proof of loss in event of damage to my property, and each insurance company carrying such insurance may be liable to the mortgagee in event of damage to my property, and will pay promptly when due any premiums thereon.

e. The rights created by this conveyance shall remain in full force and effect during any possession or extension of the same of the payee or his immediate beneficiary or any part thereof hereby.

d. For better security of the independentee hereby secured, upon the request of the mortgagor, the successors or assigns, shall execute and deliver a supplemental mortgagee covering any additiona, improvements, or betterments made in the property theretofore described and all property acquired by it after the date hereof (all in form satisfactory to mortgagor) heretofore or mortgagor hereby secured, upon the request of the mortgagor, to the same terms and conditions.

c. The will pays such expenses and fees as may be incurred in the protection and maintenance of said property, including the fees of any attorney employed by the testator for the collection of any of the indebtedness hereby secured, or for collection of any mortgagee's sale, or court proceedings, or in any other litigation affecting said property. Attorneys' fees reasonable by mortgagor in any other way shall be paid by the mortgagor.

b. He will pay all taxes, assessments, water rates, and other requirements of municipalities, towns, or incorporated villages, and will promptly deliver the official receipts therefor to the said mortgagee.

• A life will promptly pay the independence demanded by said promissory note at the times and in the manner herein provided.

1. The mortgagee of co-owners and agrees as follows:

Small promissory note was given to secure a loan in which the Small Business Administration, an agency of the United States of America, has participated. In compliance with section 101(l)(d) of the Rules and Regulations of the Small Business Administration

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3. The mortgagor covenants and agrees that if he shall fail to pay said 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 assigns, regardless of maturity, and the mortgagee 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 judicial sale pursuant to the provisions of 28 U.S.C. 2001 (n); or

(II) at the option of the mortgagee, either by auction or by solicitation of sealed bids, for the highest and best bid complying with the terms of sale and manner of payment specified in the published notice of sale, first giving four weeks' notice of the time, terms, and place of such sale, by advertisement not less than once during each of said four weeks in a newspaper published or distributed in the county in which said property is situated, all other notice being hereby waived by the mortgagor (and said mortgagee, or any person on behalf of said mortgagee, may bid with the unpaid indebtedness evidenced by said note). Said sale shall be held at or on the property to be sold or at the Federal, county, or city courthouse for the county in which the property is located. The mortgagor is hereby authorized to execute for and on 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 herein granted depends; and the said mortgagor hereby constitutes and appoints the mortgagee or any agent or attorney of the mortgagee, the agent and attorney in fact of said mortgagor to make such recitals and to execute said conveyance and hereby covenants and agrees that the recitals so made shall be effectual to bar all equity or right of redemption, homestead, dower, and all other exemptions of the mortgagor, all of which are hereby expressly waived and conveyed to the mortgagee, or

(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 persons in possession under the mortgagor shall then become and be tenants holding over and shall forthwith deliver possession to the purchaser at such sale or be summarily dispossessed, in accordance with the provisions of law applicable to tenants holding over. The power and agency hereby granted are coupled with an interest and are irrevocable by death or otherwise, and are granted as cumulative to the remedies 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 protecting or maintaining said property, and reasonable attorneys' fees; secondly, to pay the indebtedness secured hereby; and thirdly, to pay any surplus or excess to the person or persons legally entitled thereto.

5. In the event said property is sold at a judicial foreclosure sale or 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 mortgagee will be entitled to a deficiency judgment for the amount of the deficiency without regard to 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 added to and become a part of the principal amount of the indebtedness evidenced by said note, subject to the same terms and conditions. If the mortgagor shall pay and discharge the indebtedness evidenced by said promissory note, and shall pay such sums and shall discharge all taxes and liens and the costs, fees, and expenses of making, enforcing, and executing this mortgage, then this mortgage shall be canceled and surrendered.

7. The covenants herein contained shall bind and the benefits and advantages shall inure to the respective successors 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 the terms hereof or of the note 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 and any written notice to be issued to the mortgagee shall be addressed to the mortgagee at

10(a)

Mortgagor, on behalf of himself/hisself and each and every person claiming by, through or under Mortgagor, hereby waives and agrees that in the event of a garnishment, statutory or otherwise, without regard to the cause of action, or cause of action, legal or equitable, which may be brought against Mortgagor, or any person claiming by, through or under Mortgagor, for the collection of all or any part of the indebtedness evidenced by this instrument, or for any claim or demand in respect to Mortgagor's right to a deficiency judgment or any other appropriate relief in the event of foreclosure of this Mortgage.

MORTGAGE

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RECORDING DATA

TO

RETURN TO:

Name

Address

(Add Appropriate Acknowledgment)

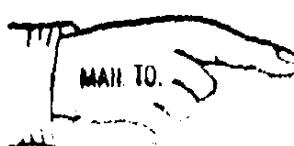
ATTN: KATHRIN GANJAMI

CHICAGO IL, 60625

WYSTIER BANK/ 5225 N. KEDZIE AVE.

P.O. BOX 547

Executed and delivered in the presence of the following witnesses:



LINDA E. YOO

SUNG K YOO

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

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

95051430

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7-7-87-11-10

INDIVIDUAL ACKNOWLEDGMENT

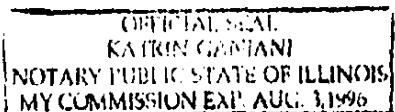
STATE OF ILLINOIS))
COUNTY OF CHICAGO) SS.

I, Katrin Gangan, a Notary Public in and
for said County, in the State aforesaid, do hereby certify that
on this day personally appeared before me, Sung K. Yoo and
Linda E. Yoo, 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 waive of rights of
redemption and waive of all rights and benefits under and by
virtue of the homestead exemption laws of this state.

Given under my hand and notarial seal this 11th day of
January, 1995.

(NOTARIAL SEAL)

Katrin Gangan
Notary Public



My commission expires 11-1-96

This instrument prepared by:

FOSTER BANK
5225 N. KEDZIE AVE.,
CHICAGO IL., 60625

ATTN: Katrin Gangan;

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Property of Cook County Clerk's Office

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