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IN THE CIRCUIT COURT OF COOK COUNTY COUNTY DEPARTMENT, CHANCERY DIVISION MORTGAGE FORECLOSURE

95209058

NEW ASIA BANK

Plaintiff

vs.

No. 94 CH 4449

KENNETH TSAI; CATHAY PLAZA
RESIDENCE CONDOMINIUM ASSOCIATION;
MIDWEST ACOUSTICS, INC by virtue of doc.
92788861; CHICAGO AREA BUILDING SPEC-
IALTIES by virtue of doc. # 93221652; UNITED
DRYWALL AND DECORATING, INC. by virtue
of doc. # 93318515; REDMAN MECHANICAL,
INC. by virtue of doc. # 93362861; FISCHER
ELECTRICAL SERVICES INC. OF CHICAGO
by virtue of doc. # 93420695; ROLL RIGHT
DOORS, INC. by virtue of doc. #93550561,
COLUMBIA SHEET METAL by virtue of doc.
#94012309; RELIABLE AND ASSOCIATES
CONSTRUCTION COMPANY; UNKNOWN
OWNERS; NONRECORD CLAIMANTS.

Defendants

DEPT-01 RECORDING 633.50
T#6666 TRAN 9544 03/28/95 15:04:00
#8898 \$ L C * - 95 - 209058
COOK COUNTY RECORDER

JUDGMENT OF CONSENT FORECLOSURE

This cause has come to be heard on (i) NEW ASIA BANK'S ("Bank") Complaint to Foreclose Mortgage (the "Complaint") filed in this case (ii) Bank's Motion for Judgment of Consent Foreclosure; (iii) the Stipulation for Consent Foreclosure executed by Bank, KENNETH TSAI ("Tsay"); UNITED DRYWALL AND DECORATING, INC. ("United"); COLUMBIA SHEET METAL ("Columbia"); and defendant RELIABLE AND

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ASSOCIATES CONSTRUCTION COMPANY ("Reliable"; Tsai, United, Columbia and Reliable are sometimes collectively referred to as "Stipulating Defendants"); Bank and Stipulating Defendants having stipulated as to the outstanding indebtedness, and this case now coming on for judgment pursuant to Section 15-1402 and Section 15-1506 of the Illinois Code of Civil Procedure (the "Code"), this Court finds that:

1. This Court has jurisdiction over the parties and the subject matter herein, and jurisdiction pursuant to Section 15-1402 and 15-1506 of the Code to enter judgment in this case.

2. Bank filed its Complaint to foreclose that certain mortgage dated January 29, 1991 and recorded as document number 91053581 (the "Mortgage"). The Mortgage was made by Tsai to secure and indebtedness in the original principal amount of \$89,600.00. As of March 15, 1995, the amount of the indebtedness still outstanding is \$94,791.19.

3. The mortgage is a validly existing and enforceable lien against a residential condominium unit commonly known as 2131 South Archer Avenue, Unit 3, Chicago, Illinois 60616 (the "Mortgaged Property"). Tsai is the legal title holder to the Mortgaged Property.

4. The Stipulating Defendants, as well as CATHAY PLAZA RESIDENCE CONDOMINIUM ASSOCIATION; MIDWEST ACOUSTICS, INC.; CHICAGO AREA BUILDING SPECIALTIES; REDMAN MECHANICAL, INC.; FISCHER ELECTRICAL SERVICES INC. OF CHICAGO; ROLL RIGHT DOORS, INC.;

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UNKNOWN OWNERS, and NONRECORD CLAIMANTS, have all been served in accordance with Illinois law.

5. Defendants Tsai; CATHAY PLAZA RESIDENCE CONDOMINIUM ASSOCIATION; MIDWEST ACOUSTICS, INC.; CHICAGO AREA BUILDING SPECIALTIES; REDMAN MECHANICAL, INC.; FISCHER ELECTRICAL SERVICES INC. OF CHICAGO; ROLL RIGHT DOORS, INC.; UNKNOWN OWNERS, and NONRECORD CLAIMANTS have heretofore been found in default.

6. Defendant Columbia and Reliable have appeared and answered the Complaint and have consented to this judgment. Defendant United has not appeared, answered or been held in default, but has consented to the entry of this judgment.

7. The lien of the Mortgage is prior and superior to all rights and interests in the Mortgaged Property of all other parties to this cause.

8. Bank has offered in its Complaint and by motion to waive all rights to a personal judgment for deficiency against Tsai and against all other persons liable for the indebtedness or other obligations secured by the Mortgage. Bank has provided notice of its motion for entry of consent judgment of foreclosure to all parties not in default.

9. Tsai as the fee simple title holder to the Mortgaged Property has agreed, pursuant to the Stipulation for Consent Foreclosure, to the entry of a judgment of consent foreclosure under Section 15-1402 of the Code, which judgment would vest absolute title in the Mortgaged Property in Bank, free and clear of: (1) all of his rights, claims and interests,

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including all of his rights to reinstatement and redemption; (ii) the rights, claims, liens and interests of all other persons and entities made parties hereto whose interests are subordinate to those of the Bank; and (iii) the rights, claims, liens and interests of all Nonrecord Claimants given notice in accordance with paragraph (2) of subsection (c) of Section 15-1502 of the Code.

10. United, Columbia and Reliable have agreed, pursuant to the Stipulation for Consent Foreclosure, to the entry of a judgment of consent foreclosure as provided by Section 15-1402 of the Code, which judgment would vest absolute title to the Mortgaged Property in Bank free and clear of: (i) all of their rights, liens and interests in the Mortgaged Property; (ii) the rights, claims, liens and interests of all other persons and entities made parties hereto whose interests are subordinate to those of the Bank; and (iii) the rights, claims, liens and interests of all Nonrecord Claimants given notice in accordance with paragraph (2) of subsection (c) of Section 15-1502 of the Code.

11. Bank, Columbia, Reliable and United have agreed pursuant to the Stipulation for Consent Foreclosure, that any judgment of consent foreclosure entered pursuant to the Complaint shall extinguish and foreclose the rights of Columbia, Reliable and United only as they relate to the Mortgaged Property specifically identified in the Complaint.

12. Under the provisions of Bank's mortgage, the costs and expenses of foreclosure are additional indebtedness for which Bank is entitled to reimbursement. Such expenses are hereby allowed to Bank.

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13. The Court finds that there is no just reason to delay enforcement or appeal of this judgment.

IT IS THEREFORE ORDERED, adjudged and decreed that absolute title to the Mortgaged Property, legally described as follows:

PARCEL 1: UNIT 3 IN THE CATHAY PLAZA RESIDENCE, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: THAT PART OF THE PROPERTY, SPACE AND BUILDING PORTION OF A MULTI-STORY BUILDING LOCATED AT 2131 S. ARCHER, CHICAGO, ILLINOIS, SAID PROPERTY, SPACE AND A PORTION THEREOF DESCRIBED AS FOLLOWS:

LOTS 6, 7, 8, 9, AND 10 IN THE SUBDIVISION OF LOTS 2, 3, 4, AND 5 IN BLOCK 45 IN THE CANAL TRUSTEES' NEW SUBDIVISION OF THE EAST FRACTION OF THE SOUTHEAST QUARTER OF SECTION 21, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH LIES ABOVE A HORIZONTAL PLANE WHICH IS 39.47 FEET ABOVE CHICAGO CITY DATUM AND LYING WITHIN THE BOUNDARIES PROJECTED VERTICALLY UPWARD AND DOWNWARD FROM THE SURFACE OF THE EARTH, IN COOK COUNTY, ILLINOIS, EXCEPT THAT PART OF THE SOUTHERLY 8.40 FEET OF THE NORTHERLY 11.66 FEET (AS MEASURED PERPENDICULAR TO THE NORTHERLY LINE THEREOF) OF THE WESTERLY 8.44 FEET OF THE EASTERLY 71.95 FEET (AS MEASURED PERPENDICULAR TO THE EASTERLY LINE THEREOF) ABOVE A HORIZONTAL PLANE WHICH IS 39.47 FEET AND BELOW A HORIZONTAL PLANE OF 57.05 FEET ABOVE CHICAGO CITY DATUM OF LOTS 6, 7, 8, 9 AND 10 TAKEN TOGETHER AS A SINGLE TRACT OF LAND IN THE SUBDIVISION OF LOTS 2, 3, 4, AND 5 IN BLOCK 45 IN THE CANAL TRUSTEES' NEW SUBDIVISION OF THE EAST FRACTION OF THE SOUTH EAST 1/4 OF SECTION 21, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN.

WHICH SURVEY IS ATTACHED AS EXHIBIT "D" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 91010744 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

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PARCEL 2: ALL THOSE CERTAIN EASEMENTS AND RIGHTS OF USE FOR SUPPORT, INGRESS, EGRESS, AND PARKING FOR THE BENEFIT OF PARCEL 1 AS DESCRIBED IN THAT CERTAIN OPERATING DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS DATED NOVEMBER 1, 1990 AND RECORDED JANUARY 8, 1991 AS DOCUMENT 91010742 MADE BY AMERICAN NATIONAL BANK AND TRUST COMPANY, A NATIONAL BANKING ASSOCIATION, AS TRUSTEE UNDER TRUST AGREEMENT DATED JUNE 1, 1987 AND KNOWN AS TRUST NUMBER 102798-00 AND BY A DEED FROM AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, A NATIONAL BANKING ASSOCIATION, AS TRUSTEE UNDER TRUST AGREEMENT DATED JUNE 1, 1987 AND KNOWN AS TRUST NUMBER 102798-00 TO AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE, AS TRUSTEE UNDER TRUST AGREEMENT DATED NOVEMBER 1, 1990 AND KNOWN AS TRUST NUMBER 112874-06 DATED NOVEMBER 1, 1990 AND RECORDED JANUARY 8, 1991 AS DOCUMENT 91010743.

PARCEL 3: THE (EXCLUSIVE) RIGHT TO THE USE OF P-3, A LIMITED COMMON ELEMENT AS DELINEATED ON THE SURVEY ATTACHED TO THE DECLARATION AFORESAID RECORDED AS DOCUMENT 91010744.

PTN # 17-21-420-066-1003

be and is vested absolutely in fee simple by this judgment in New Asia Bank, free and clear of all claims, liens, and interest of Tsai (including any and all rights of reinstatement and redemption) and free and clear of all claims, liens and interest of Columbia, Reliable, United and all other defendants in this action.

IT IS FURTHER ORDERED that the liens, claims and interests of the Stipulating Defendants in and to the Mortgaged Property identified in Bank's Complaint are hereby foreclosed and extinguished only to the extent such relate to the Mortgaged Property. Nothing contained in this judgment shall affect the liens, claims or interests held by

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Columbia, Reliable or United which relate or attach to any other property other than Mortgaged Property.

IT IS FURTHER ORDERED that the amount of the indebtedness secured by the Mortgage identified in the Complaint be, and hereby is, satisfied and fully discharged, and that Bank's rights to a personal judgment for deficiency against Tsai, and against all other entities and persons liable for the indebtedness or other obligations secured by the Mortgage, is hereby barred and terminated.

IT IS FURTHER ORDERED, adjudged and decreed that the Court hereby retains jurisdiction of the subject matter of this cause of all parties hereto for purposes of enforcing this judgment.

IT IS FURTHER ORDERED, adjudged and decreed that there is no just reason in delaying enforcement of or appeal from this judgment.

Dated: _____

Entered _____

Judge _____

ENTERED
MAR 21 1995
LESTER D. FOREMAN #443

*Prepared By and after
recording return to:*

I.D. #21694

Thomas G. Jaros

SMITH WILLIAMS & LODGE, CHARTERED

55 West Monroe

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Chicago, Illinois 60603

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