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IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS
COUNTY DEPARTMENT - CHANCERY DIVISION

KOREA EXCHANGE BANK,)

Plaintiff,)

v.)

KAE GONG YI, SUN HWA YI,)
ROYAL INTERNATIONAL, INC.,)
TPI CHICAGO, INC., UNKNOWN)
OWNERS and NON-RECORD CLAIMANTS,)

Defendants.)

Case No. 94 CH 368

Judge John K. Madden

DEPT-01 RECORDING 935.00
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COOK COUNTY RECORDER

JUDGMENT OF FORECLOSURE

This cause being heard on the Verified Complaint to Foreclose Mortgage and for Other Relief (the "Complaint") filed herein by Plaintiff KOREA EXCHANGE BANK ("KEB"), and on KEB's Motion for Entry of Judgment of Foreclosure (the "Motion");

IT APPEARING TO THIS COURT: that due notice of the Motion has been served; that the above-captioned Defendants have been duly served by summons, publication or have otherwise submitted to the jurisdiction of this Court; that an Order of Default has been entered against Defendants TPI CHICAGO, INC. and those Defendants filing the description "UNKNOWN OWNERS" and "NON-RECORD CLAIMANTS;" that Judgment has been entered against Defendant ROYAL INTERNATIONAL, INC.; that Summary Judgment has been entered against Defendants KAE GONG YI and SUN HWA YI; and that KEB seeks to foreclose on a senior mortgage lien and junior mortgage lien it holds on certain commercial property located at the address commonly known as 3554-58 W. Lawrence Avenue/4807-13 North Central Park Avenue, Chicago, Illinois (the "Property").

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THIS COURT HEREBY FINDS:

1. This Court has jurisdiction over the parties to, and the subject matter of, the above-captioned lawsuit.

2. All material allegations of the Complaint are deemed true and considered proven.

3. By virtue of the various loan documents executed by the Defendants (as more particularly described in the Complaint), there is due to KEB the following sums:

(a) For costs and expenses:

Filing Fees	\$ 222.50
Sheriff's Fees	\$ 280.00
Publication Costs	\$ 591.24
Title Insurance	\$ 500.00
Insurance Premiums	\$ 6,685.00
Attorneys' Fees	<u>\$38,902.51</u>

Total: \$47,181.25

(b) Principal, accrued interest and real estates taxes advanced under the First Note and First Mortgage as of January 6, 1997:

Principal:	\$254,051.86
Accrued Interest:	<u>23,465.56</u>
Real Estate Taxes Advanced:	<u>78,745.43</u>

Total: \$460,762.85

(c) Principal and accrued interest owing under the Second Note and Second Mortgage as of January 6, 1997:

Principal:	\$31,822.75
Accrued Interest:	<u>13,398.27</u>

Total: \$45,221.02

(d) Additional amounts for such future advances as may be made by KEB in

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order to protect its judgment liens (hereinafter described) and preserve the Property, including, but not limited to, property inspections, real estate taxes or assessments, property maintenance, and insurance premiums incurred by KEB after entry of this Judgment and prior to the Sheriff's sale. Any such item expended shall become an additional item of indebtedness secured by KEB's judgment liens and shall bear interest from the date of advance at the legal rate.

(e) As of January 6, 1997, the total amount due and owing to KEB on account of Defendants' default on the First Loan is \$507,944.10. KEB holds a valid and subsisting judgment lien (the "First Priority Judgment Lien") on the Property in this amount. Interest from January 6, 1997 continues to accrue at the rate of \$93.51 per day, and will be added to KEB's First Priority Judgment Lien. After entry of this Judgment, statutory interest shall accrue on the indebtedness at the legal rate until the sale of the Property.

(f) As of January 6, 1997, the total amount due and owing to KEB on account of Defendants' default on the Second Loan is \$49,221.02. KEB holds a valid and subsisting judgment lien (the "Second Priority Judgment Lien") on the Property in this amount. Interest from January 6, 1997 continues to accrue at the rate of \$10.83 per day, and will be added to KEB's Second Priority Judgment Lien. After entry of this Judgment, statutory interest shall accrue on the indebtedness at the legal rate until the sale of the Property.

(g) This Court has reviewed the foregoing costs and attorneys' fees and finds that they were necessarily incurred in connection with the prosecution of this lawsuit, that they are fair, reasonable and customary, and that they are hereby approved and allowed.

4.(a) The mortgage lien rights of KEB under the First Mortgage and Second Mortgage, and the rights, title and interest, claims or liens of any and all parties in this foreclosure and all

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non-record claimants shall be terminated upon confirmation of the judicial sale.

(b) The First Mortgage held by KEB, which is the subject of Count I of the Complaint, constitutes a valid lien upon the Property which is prior, paramount and superior to the rights and interests of all other parties and non-record claimants in and to the Property. Upon entry of this Judgment, the rights of KEB shall be secured by the First Priority Judgment Lien in the amount described in Paragraph 3(e) above. The First Priority Judgment Lien shall have the same priority as the First Mortgage upon which the Judgment relates. Except as otherwise stated herein, the rights and interests of all other parties and non-record claims are subject, subordinate and inferior to the rights of KEB under the First Priority Judgment Lien.

(c) The Second Mortgage held by KEB, which is the subject of Count II of the Complaint, constitutes a valid lien upon the Property which (with the exception of the First Priority Judgment Lien and First Mortgage described above) is prior, paramount and superior to the rights and interests of all other parties and non-record claimants in and to the Property. Upon entry of this Judgment, the rights of KEB shall be secured by the Second Priority Judgment Lien in the amount described in paragraph 3(f) above. The Second Priority Judgment Lien shall have the same priority as the Second Mortgage upon which the Judgment relates. Except as otherwise stated herein, the rights and interests of all other parties and non-record claims are subject, subordinate and inferior to the rights of KEB under the Second Priority Judgment Lien.

5. The First Mortgage (previously described and hereby foreclosed) appears of record in the office of the Recorder of Deeds of Cook County, Illinois as Document No. 88586121, and was filed on December 20, 1988. The Second Mortgage (as previously described

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and hereby foreclosed) appears of record in the office of the Recorder of Deeds of Cook County, Illinois as Document No. 88586123, and was also filed on December 20, 1988. The Property is described in both instruments as follows:

BLOCK "B" OF SOPHIE ROCK'S SUBDIVISION IN BLOCK 25 (EXCEPT THE EAST 5 ACRES) OF JACKSON'S SUBDIVISION OF THE SOUTHEAST 1/4 IN SECTION 12, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPLE MERIDIAN IN COOK COUNTY, ILLINOIS.

PIN: 13-11-424-020.

- 6. The Property does not constitute "residential property" for purposes of Section 15-1219 of the Illinois Mortgage Foreclosure Law (735 ILCS 5/15-1219).
- 7. The right of redemption has not been waived. Accordingly, the statutory period of redemption will expire precisely three months from the date of entry of this Judgment, as set forth in Section 15-1603(b) of the Illinois Mortgage Foreclosure Law (735 ILCS 5/15-1603(b)).

IT IS THEREFORE ORDERED THAT:

- 8. Judgment of Foreclosure be, and hereby is, entered in favor of M.F.B. and against Defendants on Counts I and II of the Complaint.
- 9. The Property, with all improvements, fixtures, and appurtenances thereto, or so much of said real estate which may be divisible and sold separately without material injury to the parties in interest, shall be sold at public auction to the highest bidder for cash by the Sheriff of Cook County, at a time and place to be selected by this Court or Sheriff of Cook County, as is proper by local rule.
- 10. The party conducting said sale or his designee is hereby appointed to execute this Judgment and shall, either himself or by designation of Plaintiff to do so, give public notice

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pursuant to Section 15-1507(c) of the Illinois Mortgage Foreclosure Law (735 ILCS 5/15-1507(c)), of the time, place and terms of such sale by publishing same once a week for three (3) consecutive calendar weeks (Sunday through Saturday), the first such notice to be published not more than forty-five (45) days prior to the sale and the last such notice to be published less than seven (7) days prior to the sale; that said notice shall be by an advertisement in a newspaper circulated to the general public in Cook County, in a section where legal notices are commonly placed and by separate advertisement, which may be in the same newspaper, in the section where real estate, other than real estate sold in a legal proceeding, is commonly advertised to the general public. Provided, however, that where said newspaper does not have separate legal and real estate sections, a single advertisement shall be sufficient.

11. Said sale may be adjourned at the discretion of the party conducting it; provided, however, that if the adjourned sale date is to occur less than sixty (60) days after the first scheduled sale date, notice need be given only by announcement, at the sale, by the party conducting the sale, of the date, time and place upon which the adjourned sale shall be held. For any adjourned sale that is to be conducted more than sixty (60) days after the first scheduled sale date was first to be held, notice shall be given in accordance with Section 15-1507(c) of the Illinois Mortgage Foreclosure Law (735 ILCS 5/115-1507(c)).

12. KEB, or any of the parties herein, may become the purchaser at such sale; if KEB is the successful bidder at said sale, the amounts due KEB, plus all costs, advances, and fees hereunder, shall be taken as a credit on its bid.

13. The party conducting said sale, upon and at the sale, shall immediately execute and deliver to the purchaser a Receipt of Sale and, upon payment in full of the amount bid, the

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party conducting the sale shall issue, in duplicate, and give to the purchaser a Certificate of Sale. Thereupon, with all convenient speed, said party shall file a Report of Sale with the Court for its approval and confirmation; that said party shall include in the Report of Sale a breakdown of distribution of the sales proceed and attach a copy of the Receipt of Sale; that out of the proceeds of sale, distribution shall be made in the following order of priority:

- (a) The party conducting the sale for his disbursements and commissions, if any;
- (b) To KEB or its attorneys, the amount set forth in Paragraph 3(e) plus any additional costs of sale, plus statutory interest from the date hereof; and
- (c) To KEB or its attorneys, the amount set forth in Paragraph 3(f) plus statutory interest from the date hereof.

14. If, after payment of the above items, there shall be a remainder, the party conducting the sale shall hold the surplus subject to further order of this Court; if there are insufficient funds to pay in full the amounts found due herein, said party shall specify the amount of this deficiency in the Report of Sale. KEB shall be entitled to a judgment in personam for the amount of any such deficiency against Defendants, jointly and severally.

15. Upon (i) confirmation of sale and (ii) payment of the purchase price and any other amounts required to be paid by the purchaser at sale, the party conducting said sale shall, upon the request of the holder of the Certificate of Sale, or the purchaser if no Certificate of Sale was issued, promptly execute and deliver to the holder or purchaser deeds sufficient to convey title, that the grantee in said deeds shall not convey title to a bona fide purchaser prior to the expiration of the period of appeal from the Order confirming the sale; that said conveyance shall be an entire bar to all claims of the parties to the foreclosure and all persons claiming thereunder

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and all claims of "Unknown Owners" and any "Non-record Claimants."

16. The parties hereto who shall be in possession of the Property or any part thereof, or any person who may have come into such possession under them, or any of them, since the commencement of the suit, shall, as of the date thirty (30) days after the confirmation of the sale, surrender possession of the Property; that the Order confirming said sale shall so provide; that said Order shall also provide that the Sheriff of this jurisdiction shall execute on said Order and evict any remaining occupants without further notice or order of this Court.

17. That the Court hereby retains authority during the entire pendency of this foreclosure and until disposition of all matters arising out of the foreclosure.

18. That the Court finds that there is no just cause for the delay of enforcement of or appeal from this Judgment.

DATED: January ____, 1997

ENTERED:

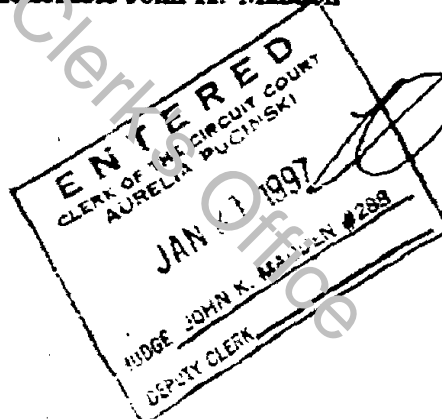
By: 

Honorable John K. Madden

Order Prepared By:
I.D.# 90080
Anthony G. Starnato
D. Tyler Nurnberg
BAKER & MCKENZIE
130 E. Randolph Drive
Chicago, Illinois 60601
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Attorneys for KOREA EXCHANGE BANK



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