

UNOFFICIAL COPY

99201002

9948/0137 02 001 Page 1 of 4
1999-03-02 16:02:35
Cook County Recorder 27.50

State of Illinois)
) ss.
County of Cook)



MORTGAGE

Mortgagors, Sam Song, Mona Song, and Jai Sam Song of 724 North Willard Court, Chicago, Illinois ("Mortgagor"), hereby mortgages and warrants to the Anchor Mortgage Corporation ("Mortgagee") of 520 West Erie, Suite 300, Chicago, Illinois, to secure the payment of a certain Term Note ("Note") to Mortgagee, dated January 4, 1999, made and executed by Mortgagor, for the principal amount of \$46,584.00, the following described real estate ("Real Estate"), to wit:

Lot 41 in Block 2 in Taylor's Subdivision of Block 1 in the Assessor's Division of the East 1/2 of the Northwest 1/4 of Section 8, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois;

together with all the rents, issues and profits thereof, and all appurtenances and easements to said Real Estate, and all improvements and fixtures thereon, 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: 17-08-106-032-0000;
Common Address of the Real Estate: 724 North Willard Court, Chicago, Illinois 60622.

Mortgagor covenants that he is lawfully seised of the Real Estate and has the right to mortgage, grant and convey the Real Estate, and that the Real Estate is unencumbered except for encumbrances of record, which shall be fully paid and released from the proceeds from the Note and except for a mortgage to Flagstar Savings Bank on the Real Estate.

Mortgagor shall not commit any waste to the Real Estate by any act or failure to act. Mortgagor shall pay all property taxes and assessments as each becomes due and owed on the property. At all times, Mortgagor shall maintain casualty and property damage insurance for no less than the replacement value of the Real Estate and the improvements thereupon, and shall cause Mortgagee to be named "additional insured" under such policy or policies, with the right to receive no less than 30 days notice of cancellation. Mortgagor shall also maintain in effect at all times adequate insurance for personal injury and property damage of others occurring upon the Real Estate. Mortgagor shall not be responsible for providing insurance coverage for the personalty of any tenant unless the Mortgagor obligates himself to do so, in which case Mortgagor shall maintain such insurance in full force and effect at all times.

The failure to make any such Monthly Payment pursuant to the Note in a timely fashion shall constitute a breach of a covenant of this Mortgage.

Mortgagor shall not allow any mechanics lien or brokers lien to be recorded against or upon the Real Estate. In the event such a lien is recorded, then Mortgagor shall cause such lien to be removed within 30 days of the recording of such lien or shall provide Mortgagee with adequate assurance and protection, including, without limitation, a bond or additional security, so that if such lien were found to be valid and enforceable, sufficient funds were available to pay such lien without in any manner affecting any interest Mortgagee has acquired by this instrument.

Mortgagor shall not contract or enter into any agreement with any person or entity to perform any work upon the Real Estate which may give rise to the recording of a mechanics lien or brokers lien, without prior to obtaining the written consent of Mortgagee, which shall not be unreasonably withheld. Mortgagor shall not transfer any interest or title in the Real Estate or grant or allow any lien to be recorded against the Real Estate (other than a lien for property taxes which arises by operation of law) without obtaining the prior written consent of Mortgagee which shall not be unreasonably withheld.

Mortgagor's failure to perform or breach of any promise, covenant or obligation set forth in this Mortgage, including, without limitation, those set forth in the above five (5) paragraphs, shall constitute an event of default ("Event of Default"). In the event Mortgagee chooses, at its sole discretion, to cure any default, then any amount paid by Mortgagee or cost incurred in connection with effectuating such cure, shall become an indebtedness which shall immediately become due and payable to Mortgagee and shall be added to and made a part of the principal due and owed pursuant to the Note, and interest shall accrue thereupon as provided under the terms of the Note.

If Mortgagor defaults in the payment of the Note, or any part thereof, at any time or in any manner specified in the Note, or in the event of waste or non-payment of taxes or assessments on the Real Estate, or of a breach of any of the covenants, promises, or obligations contained in the Note or this Mortgage, then the Mortgagee may at any time thereafter declare the whole principal indebtedness evidenced by the Note and interest thereon, as well as any and all indebtedness accrued pursuant to any covenant, promise, or obligation, or Mortgagor's breach or default thereof, pursuant to this Mortgage (all such indebtedness being collectively hereinafter referred to as "Mortgagor's Liabilities") immediately due and payable and may immediately foreclose upon the Real Estate securing the Note, to pay the Mortgagor's Liabilities, as well as any and all costs incurred in the collection thereof, including, without limitation, reasonable attorneys' fees. Furthermore, in the event of default, Mortgagee may enter upon and into the Real Estate, or any part thereof, any time thereafter to receive and collect all rents, issues and profits.

Upon the filing of any complaint to foreclose this Mortgage in any court of competent jurisdiction, such court may appoint Mortgagee or Mortgagee's designee or any proper person receiver, with power to collect the rents, issues and profits arising out of the Real Estate during the pendency of such foreclosure suit, and until the time has passed to redeem the Real Estate from any sale that may be made under any decree, order or judgment foreclosing this Mortgage. Such rents, issues and profits, when collected, may be applied toward the payment of Mortgagor's indebtedness to Mortgagee and Mortgagee's advances and expenses incurred in connection with the foreclosure of this Mortgage. Upon

UNOFFICIAL COPY

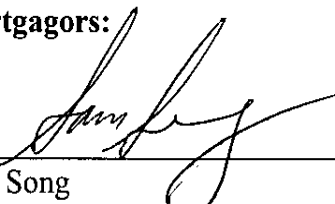
the foreclosure and sale of the Real Estate, there shall be paid first out of the proceeds of such sale all expenses of advertisement, selling and conveying the Real Estate, ascertaining the necessary parties to the foreclosure action, and reasonable attorneys' fees incurred, to be included in the decree, order or judgment, and all moneys advanced for taxes, assessments or other liens; then, there shall be paid the principal indebtedness pursuant to the Note whether due and payable by the terms thereof or by acceleration, and the interest thereon. Any balance remaining after payment of all Mortgagee's Liabilities or amounts owed to Mortgagee which are secured by this or any other mortgage, and payment of any and all other liens or secured claims against the Real Estate, shall be paid to Mortgagor.

This Mortgage shall inure to the benefit of the Mortgagee and shall secure all indebtedness of Mortgagor to Mortgagee, as set forth in the Note and herein, and shall also secure any and all future advances or sums loaned by Mortgagee to Mortgagor, until such time as all indebtedness of Mortgagor to Mortgagee has been paid in full and this Mortgage has been released. (This provisions shall not in any manner be deemed to be an agreement or obligation to advance or loan any additional sums from Mortgagee to Mortgagor.)

If any term or condition of this Mortgage shall be invalid or unenforceable to any extent or in any application, then the remainder of this Mortgage, and such term or condition, except to the extent invalid or unenforceable, shall be valid and enforced to the fullest extent and in the broadest application permitted by law.

Dated this day, January 4, 1999.


Mortgagors:



Sam Song



Mona Song

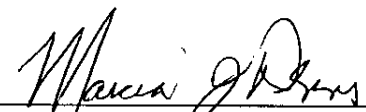


Jai Sam Song

I, Marcia J. Dennis, a Notary Public in and for the County of Cook, in the State of Illinois, do hereby certify that **Sam Song**, personally known to me to be the same person whose name is subscribed to this Mortgage, appeared before me this day in person and acknowledged that he signed, sealed and delivered this Mortgage as his free and voluntary act, for the use and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal this 10th day of February, 1999.





Notary Public

UNOFFICIAL COPY

I, Marcia J. DENNIS, a Notary Public in and for the County of Cook, in the State of Illinois, do hereby certify that **Mona Song**, personally known to me to be the same person whose name is subscribed to this Mortgage, appeared before me this day in person and acknowledged that she signed, sealed and delivered this Mortgage as her free and voluntary act, for the use and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal this 10th day of February, 1999.



Marcia J. Dennis
Notary Public

I, Marcia J. DENNIS, a Notary Public in and for the County of Cook, in the State of Illinois, do hereby certify that **Jai Sam Song**, personally known to me to be the same person whose name is subscribed to this Mortgage, appeared before me this day in person and acknowledged that he signed, sealed and delivered this Mortgage as his free and voluntary act, for the use and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal this 10th day of February, 1999.



Marcia J. Dennis
Notary Public



This instrument was prepared by: Kenneth A. Michaels Jr., Esq., Kenneth Michaels & Assoc., P.C., 53 W. Jackson Blvd., Suite 520, Chicago, IL 60604, (312) 427-9696.