

NOTE 1E

WRAP MORTGAGE

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THIS WRAP MORTGAGE ("Mortgage") made as of this 5th day of March, 1987 by YONG S. PARK, DOO YOUNG HONG, the FULL GOSPEL CHURCH OF THE ASSEMBLY OF GOD, an Illinois not-for-profit corporation, and CHICAGO TITLE AND TRUST COMPANY, not personally, but as Trustee under Trust Agreement dated February 19, 1987 and known as Trust No. 1089575 (collectively, the "Mortgagor"), to HELEN P. OLSEN and MARIUS M. OLSEN, with an office located at 342 N. Fourth Street, Libertyville, Illinois 60048 (hereinafter called "Mortgagee");

W I T N E S S E T H:

WHEREAS, Mortgagor has executed and delivered to Mortgagee that certain Wrap Note, dated of even date herewith, in the principal amount of Two-Hundred Forty Thousand and 00/100 Dollars (\$240,000.00) (the "Note"); and

WHEREAS, as a condition to Mortgagee's extension of certain financial accommodations to Mortgagor (including, without limitation, the extension of credit evidenced by the Note), Mortgagee has required that Mortgagor enter into this Mortgage and grant to Mortgagee the liens and security interests referred to herein to secure (i) the payment of the principal amount evidenced by the Note together with interest thereon; (ii) payment of the principal amount, together with interest thereon, of all advances of money made by Mortgagee to Mortgagor and (iii) other payment and performance obligations related to this Mortgage (the aforesaid obligations of Mortgagor to Mortgagee, together with the obligations evidenced by the Note, plus interest and other payment and performance obligations being hereinafter referred to collectively as the "Liabilities"); and

WHEREAS, the Liabilities secured hereby shall not exceed One Million and 00/100 Dollars (\$1,000,000.00); and

WHEREAS, Mortgagor acknowledges and agrees that it shall directly benefit from the extension of credit by Mortgagee to Mortgagor under the Note;

NOW, THEREFORE, to secure payment of the Liabilities and in consideration of One Dollar (\$1.00), in hand paid, receipt whereof is hereby acknowledged, Mortgagor does hereby convey, mortgage, warrant, assign, transfer, pledge, deliver, quit-claim, set over and confirm to Mortgagee, its successors and assigns, forever the following described real estate in Cook County, Illinois:

See Exhibit A attached hereto and by this reference made a part hereof

This document was prepared by, and mail to:
Michael E. Mermall
Attorney at law
Sidley & Austin
One First National Plaza
Chicago, Illinois 60603

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which real estate, together with the property described in the next succeeding paragraph is herein called the "premises."

TOGETHER WITH (a) all right, title and interest, including the right of use or occupancy, which Mortgagor may now have or hereafter acquire in and to any lands occupied by streets, alleys, or public places adjoining said premises or in such streets, alleys or public places; (b) all improvements, tenements, hereditaments, gas, oil, minerals, easements, fixtures and appurtenances, and all other rights and privileges of Mortgagor thereunto belonging or appertaining; (c) all apparatus, machinery, equipment, and appliances (whether single units or centrally controlled) of Mortgagor now or hereafter therein or thereon used to supply heat, gas, air conditioning, water, light, power, ventilation or refrigeration or to treat or dispose of refuse or waste; (d) all screens, window shades, blinds, wainscoating, storm doors and windows, floor coverings, and awnings of Mortgagor; (e) all apparatus, machinery, equipment and appliances of Mortgagor used or useful for or in connection with the maintenance and operation of said real estate; (f) all items of furniture, furnishings, equipment, and personal property of Mortgagor used or useful in the operation of said real estate; and (g) all replacements and substitutions for the foregoing whether or not any of the foregoing is or shall be on or attached to said real estate. It is mutually agreed, intended, and declared, that all of the aforesaid property owned by Mortgagor shall, so far as permitted by law, be deemed to form a part and parcel of said real estate and for the purpose of this Mortgage to be real estate and covered by this Mortgage. It is also agreed that if any of the property herein mortgaged is of a nature so that a security interest therein can be perfected under the Uniform Commercial Code, this instrument shall constitute a Security Agreement and Mortgagor agrees to execute, deliver and file or refile any financing statement, continuation statement, or other instruments Mortgagee may require from time to time to perfect or renew such security interest under the Uniform Commercial Code.

As additional security for the Liabilities secured hereby, Mortgagor does hereby pledge and assign to Mortgagee from and after the date hereof (including any period of redemption), primarily and on a parity with said real estate, and not secondarily, all the rents, issues and profits of the premises and all rents, issues, profits, revenues, royalties, bonuses, rights and benefits due, payable or accruing (including all deposits of money as advance rent, for security or as earnest money or as downpayment for the purchase of all or any part of the premises) under any and all present and future leases, contracts or other agreements relative to the ownership or occupancy of all or any portion of the premises and does hereby transfer and assign to Mortgagee all such leases and agreements (including all Mortgagor's rights under any contracts for the sale of any portion of the premises). Mortgagor agrees not to procure or accept the prepayment of any rents or other income from the premises for more than one month, except with the prior written consent of the Mortgagee. Mortgagor further agrees to execute and deliver such assignments of leases or assignments of land purchase contracts as Mortgagee may from time to time request. In the event of a default under the Note or this Mortgage (1) the Mortgagor agrees, upon demand, to deliver to the Mortgagee all leases, land purchase contracts and other agreements for the owner-

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ship or occupancy of any part of the premises, with such additional assignments thereof as the Mortgagee may request and agrees that the Mortgagee may assume the management of the premises and collect the rents and other income therefrom, applying the same upon the Liabilities and (2) the Mortgagor hereby authorizes and directs all tenants, purchasers or other persons occupying or otherwise acquiring any interest in any part of the premises to pay all rents and other income due under said leases and agreements to the Mortgagee upon request of the Mortgagee. Mortgagee hereby appoints Mortgagee as its true and lawful attorney in fact to manage said property and collect the rents and other income, with full power to bring suit for collection of said rents and possession of said property, giving and granting unto said Mortgagee and unto its agent or attorney full power and authority to do and perform all and every act and thing whatsoever requisite and necessary to be done in the protection of the security hereby conveyed; provided, however, that this power of attorney and assignment of rents shall not be construed as an obligation upon said Mortgagee to make or cause to be made any repairs that may be needful or necessary. Mortgagee shall receive such rents and other income of said premises, out of which it shall pay: (1) reasonable charges for collection hereunder, costs of necessary repairs and other costs requisite and necessary during the continuance of this power of attorney and assignment of rents, and (2) general and special taxes, insurance premiums and all of the Liabilities. This power of attorney and assignment of rents shall be irrevocable until this Mortgage shall have been satisfied and released of record and the releasing of this Mortgage shall act as a revocation of this power of attorney and assignment of rents. Mortgagee shall have and hereby expressly reserves the right and privilege (but assumes no obligation) to demand, collect, sue for, receive and recover all rents, profits, revenues, royalties, bonuses, rights and benefits under any and all oil, gas, or mineral leases of the premises, or any part thereof, now existing or hereafter made, and apply the same upon the Liabilities hereby secured, either before or after default hereunder. Notwithstanding anything hereinabove to the contrary, Mortgagee shall not exercise any of the rights provided for in this paragraph unless and until there has been a default as hereinafter defined.

Nothing herein contained shall be construed as constituting the Mortgagee a mortgagee-in-possession in the absence of the taking of actual possession of the premises by the Mortgagee. In the exercise of the powers herein granted the Mortgagee, no liability shall be asserted or enforced against the Mortgagee, all such liability being expressly waived and released by Mortgagor.

TO HAVE AND TO HOLD the premises, properties, rights and privileges hereby conveyed or assigned, or intended so to be, unto Mortgagee, its successors and assigns, forever for the uses and purposes herein set forth. Mortgagor hereby releases and waives all rights under and by virtue of the Homestead Exemption Laws of the State of Illinois and Mortgagor hereby represents and warrants that, at the time of the enrolling and delivery of these presents, Mortgagor is well seized of said real estate and premises in fee simple, and with full legal and equitable title to the mortgaged property, with good right, full power and lawful

authority to sell, assign, convey and mortgage the same, and that it is free and clear of encumbrances except the encumbrances set forth in the Mortgagee's Title Policy delivered concurrently herewith, and that Mortgagor will forever defend the same against all lawful claims.

The following provisions shall also constitute an integral part of this Mortgage:

1. Mortgagor expressly agrees to pay, when due or declared due, all of the Liabilities secured hereby.

2. Mortgagor hereby covenants, represents and warrants that:

(a) Mortgagor is duly authorized to make and enter into this Mortgage and to carry out the transactions contemplated herein.

(b) This Mortgage has been duly executed and delivered pursuant to authority legally adequate therefor; Mortgagor has been and is authorized and empowered by all necessary persons having the power of direction over it to execute and deliver said instrument; said instrument is a legal, valid and binding obligation of Mortgagor, enforceable in accordance with its terms, subject, however, to bankruptcy and other law, decisional or statutory, of general application affecting the enforcement of creditors' rights, and to the fact that the availability of the remedy of specific performance or of injunctive relief in equity is subject to the discretion of the court before which any proceeding therefor may be brought.

(c) Mortgagor is not now in default under any instruments or obligations relating to the premises and no party has asserted any claim of default against Mortgagor relating to the premises.

(d) The execution and performance of this Mortgage and the consummation of the transactions hereby contemplated will not result in any breach of, or constitute a default under, any mortgage, lease, bank loan, or credit agreement, trust indenture, or other instrument to which Mortgagor is a party or by which it may be bound or affected.

(e) There are no actions, suits or proceedings (including, without limitation, any condemnation or bankruptcy proceedings) pending or threatened against or affecting Mortgagor or the premises, or which may materially adversely affect the validity or enforceability of this Mortgage, at law or in equity, or before or by any governmental authority; Mortgagor is not in default with respect to any writ, injunction, decree or demand of any court or any governmental authority affecting the premises.

(f) All statements, financial or otherwise, required to be submitted to Mortgagee in connection with this transaction are true and correct in all material respects and (with respect to any financial statements) have been prepared in accordance with generally accepted accounting principles consistently applied and fairly present, in all material respects, the financial condition of the parties or entities covered by such statements as of the date thereof.

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(g) The premises presently complies with and will continue to comply with all applicable restrictive covenants, applicable zoning and subdivision ordinances and building codes, and all applicable health and environment laws and regulations, provided, however, that with respect to future non-compliance of building codes or health and environmental laws and regulations, Mortgagor shall cause the premises to comply therewith within thirty (30) days after notice is given to Mortgagor of such non-compliance, unless such compliance cannot be completed within said thirty (30) day period, in which event Mortgagor shall commence such compliance within such period, and shall proceed to complete such compliance as diligently as practicable thereafter.

3. Mortgagor agrees (a) not to abandon the premises; (b) to keep the premises in good, safe and insurable condition and repair and not to commit or suffer waste; (c) to refrain from impairing or diminishing the value of this Mortgage; and (d) neither to make nor to permit structural or other substantial alterations in the buildings or any substantial construction on the premises without the written consent of Mortgagee.

4. Mortgagor shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer service charges and other charges against the premises when due (provided that, when permitted by the taxing authority, the same may be paid in installments if each installment is paid when due) and shall, upon written request, furnish to Mortgagee duplicate receipts therefor. To prevent default hereunder, Mortgagor shall pay in full upon protest, in the manner provided by statute, any tax or assessment which Mortgagor may decide to contest.

5. Commencing at such time as Mortgagee requests and on the first day of each month thereafter until the indebtedness secured by this Mortgage is fully paid, Mortgagor covenants and agrees to deposit at such place as Mortgagee may from time to time in writing appoint, and in the absence of such appointment, then at the office of _____, a sum equal to one-twelfth of the last total annual taxes and assessments for the last ascertainable year (general and special) of the premises (unless said taxes are based upon assessments which exclude the improvements or any part thereof now constructed, or to be constructed, in which event the amount of such deposits shall be based upon Mortgagee's reasonable estimate as to the amount of taxes and assessments to be levied and assessed). Mortgagor, concurrently with the first monthly deposit of taxes required hereunder, will also (i) deposit with Mortgagee an amount, based upon the taxes and assessments so ascertainable or so estimated by Mortgagee, as the case may be, for taxes and special assessments on said premises, on the accrual basis, for the period commencing January 1 of the year succeeding the most recent year for which all taxes and assessments have been paid, and terminating on the date of such first monthly deposit, or (ii) provide Mortgagee with collateral or assurances reasonably satisfactory to Mortgagee that the taxes and assessments referred to in this sentence will be paid when due. If the funds so deposited are insufficient to pay any such taxes or assessments (general and special) for any year when the same shall become due and payable, Mortgagor shall, within ten (10) days after receipt

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of demand therefor from Mortgagee, deposit such additional funds as may be necessary to pay such taxes and assessments (general and special) in full. If the funds so deposited exceed the amount required to pay such taxes and assessments (general and special) for any year, the excess shall be applied toward a subsequent deposit or deposits due from Mortgagor.

6. (a) Mortgagor shall maintain casualty, liability and other policies of insurance relating to the premises as required by Mortgagee. All policies of insurance to be furnished hereunder shall be in forms, companies and amounts satisfactory to Mortgagee, with mortgagee clauses attached to all policies in favor of and in form satisfactory to Mortgagee, including a provision requiring that the coverage evidenced thereby shall not be terminated or materially modified without thirty (30) days prior written notice to Mortgagee. Mortgagor shall deliver all policies, including additional and renewal policies, together with evidence of payment of premiums thereon, to Mortgagee, and in the case of all insurance about to expire, shall deliver renewal policies not less than fifteen (15) days prior to their respective dates of expiration. Any and all insurance required hereunder may be in the form of endorsements to a blanket policy provided such insurance is effective with respect to the premises.

Mortgagor shall not take out separate insurance concurrent in form or contributing in the event of loss with that required to be maintained hereunder unless Mortgagee is included thereon under a standard, non-contributory mortgagee clause acceptable to Mortgagee. Mortgagor shall immediately notify Mortgagee whenever any such separate insurance is taken out and shall promptly deliver to Mortgagee the original policy or policies of such insurance.

(b) Commencing at such time as the Mortgagee requests, and on the first day of each month thereafter until the indebtedness secured by this mortgage is fully paid, Mortgagor covenants and agrees to deposit at such place as Mortgagee may from time to time in writing appoint, and in the absence of such appointment, then at the office of

an installment of the premium or premiums that will become due and payable to renew the insurance as required in paragraph 6(a) hereof. Each of such installments shall be in an amount which, by the payment of approximately equal installments, will result in their accumulating in the hands of the depository a sufficient amount to pay renewal premiums upon such policies of insurance, at least one month prior to the expiration date or dates of the policy or policies to be renewed. If the funds so deposited are insufficient to pay all premiums for such renewals, Mortgagor shall within ten (10) days after receipt of demand therefor from Mortgagee, deposit such additional funds as may be necessary to pay such premiums. If the funds so deposited exceed the amount required to pay such premiums, the excess shall be applied toward a subsequent deposit or deposits due from Mortgagor.

7. In the event of a default in any of the provisions contained in this Mortgage, the Note, or the Loan Documents, Mortgagee may, at its option, without being required to do so, apply any moneys at the time on deposit

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pursuant to any provision of this Mortgage, as any one or more of the same may be applicable, on any of Mortgagor's obligations herein or in the Note or Loan Documents contained, in such order and manner as Mortgagee may elect. When the indebtedness secured hereby has been fully paid, any remaining deposits shall be paid to Mortgagor or to the then owner or owners of the premises. Such deposits are hereby pledged as additional security for the indebtedness hereunder and shall be held to be irrevocably applied by the depository for the purposes for which made hereunder and shall not be subject to the direction or control of Mortgagor; provided, however, that neither Mortgagee nor said depository shall be liable for any failure to apply to the payment of taxes and assessments or insurance premiums any amount so deposited unless Mortgagor, while not in default hereunder, shall have requested said depository in writing to make application of such funds to the payment of the particular taxes or assessments or the payment of the particular insurance premiums as the case may be for payment of which they were deposited, accompanied by the bills for such taxes and assessments or insurance premiums.

8. Mortgagor agrees that, if the United States or the State of Illinois or any of their subdivisions having jurisdiction shall levy, assess, or charge any tax, assessment or imposition upon this Mortgage or the credit or indebtedness secured hereby or the interest of Mortgagee in the premises or upon Mortgagee by reason of or as holder of any of the foregoing, then, Mortgagor shall pay (or reimburse Mortgagee for) such taxes, assessments or impositions and, unless all such taxes, assessments and impositions are paid or reimbursed by Mortgagor when and as they become due and payable, all sums hereby secured shall become immediately due and payable, at the option of Mortgagee, notwithstanding anything contained herein or in any law heretofore or hereafter enacted. Mortgagor agrees to exhibit to Mortgagee, at least annually and at any time upon request, official receipts showing payment of all taxes, assessments and charges which Mortgagor is required or elects to pay hereunder.

9. Mortgagor shall have the privilege of making prepayment on the principal of the Note in whole or in part, to the extent provided in, and in accordance with the terms and conditions set forth in the Note.

10. (a) Mortgagor agrees to maintain in force at all times fire and extended coverage insurance (including, without limitation, windstorm, earthquake, explosion and such other risks usually insured against by owners of like properties) on the premises in such amounts as is satisfactory to Mortgagee but in no event less than the amount required to prevent Mortgagor from becoming a co-insurer within the terms of the applicable policies.

(b) Mortgagor will also maintain Flood Insurance, if required, pursuant to a designation of the area in which the premises are located as flood prone or a flood risk area, as defined by the Flood Disaster Protection Act of 1973, as amended, in an amount to be reasonably determined by the Mortgagee from time to time, when appropriate, as well as comply with any additional requirements of the National Flood Insurance Program as set forth in said Act.

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(c) All such insurance shall be written by companies and on forms with endorsements reasonably satisfactory to Mortgagee, all with suitable loss-payable and standard non-contribution mortgage clauses in favor of Mortgagee attached, and the policies, or true copies thereof, evidencing the same shall be delivered to Mortgagee. All said policies shall provide for, among other things, written notice to Mortgagee of their expiration or any anticipated cancellation at least thirty (30) days prior to such event occurring. Not less than ten (10) days prior to the expiration of any such policy, an appropriate renewal policy, or a true copy thereof, shall be deposited with Mortgagee. In case of loss, Mortgagee is authorized to collect all insurance proceeds and apply them, at its option, as provided in paragraph 11 hereof.

(d) Mortgagor shall notify Mortgagee, in writing, of any loss to the premises covered by insurance and Mortgagor hereby directs each insurance company to make payment for such loss directly and solely to Mortgagee; and Mortgagor agrees that any payment which is delivered, for any reason, to Mortgagor shall be held in trust for Mortgagee and promptly delivered in the form received (except for any necessary endorsements thereon) to Mortgagee.

11. Mortgagor agrees that it will comply with all restrictions affecting the premises and with all laws, ordinances, acts, rules, regulations and orders of any legislative, executive, administrative or judicial body, commission or officer (whether federal, state or local) exercising any power of regulation or supervision over Mortgagor, or any part of the premises, whether the same be directed to the repair thereof, manner of use thereof, structural alteration of buildings located thereon, or otherwise. Notwithstanding the foregoing, Mortgagor shall have the right to contest in good faith the application of any such law, ordinance, act, rule, regulation or order, provided that any lien created against the premises as a result of Mortgagor's failure to comply, irrespective of such contest, shall not, in Mortgagee's opinion, adversely affect Mortgagee's rights hereunder or the priority of Mortgagee's lien on the premises.

12. Mortgagor agrees that, if the United States Government or any department, agency or bureau thereof or the State of Illinois or any of its subdivisions shall at any time require documentary stamps to be affixed to the Mortgage, Mortgagor will, upon request, pay for such stamps in the required amount and deliver them to Mortgagee, and Mortgagor agrees to indemnify Mortgagee against liability on account of such documentary stamps, whether such liability arises before or after payment of the Liabilities and regardless of whether this Mortgage shall have been released.

13. Promptly following Mortgagee's request, but not later than ninety (90) days after such request, Mortgagor shall furnish a detailed report certified to be true and correct by Mortgagor and containing a statement in detail of the complete rental or sales status of the premises; the name or names of all owners, contract purchasers, tenants, subtenants and other occupants of or owners of interests in the premises; the dates and terms of all land sales contracts, leases, subleases and other occupancy agreements; the floor and rentable area in square feet and the location of each

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tenant's, subtenant's and other occupant's space; and rentals or sales prices being paid.

14. Mortgagor agrees faithfully to perform all of its obligations under all present and future leases or other agreements relative to the occupancy of the premises at any time assigned to Mortgagee by separate instrument as additional security, and to refrain from any action or inaction which would result in termination of any such leases or agreements or in the diminution of the value thereof or of the rents or revenues due thereunder. Mortgagor further agrees that any further lease of the premises made after the date of recording of this Mortgage shall contain a covenant to the effect that such lessee shall, at Mortgagee's option, agree to attorn to Mortgagee as lessor and, upon demand after default hereunder, to pay rent to Mortgagee.

15. If any building or other improvement now or hereafter erected on the premises shall be destroyed or damaged by fire or any other cause, whether insured or uninsured, Mortgagee shall have the right either to apply any insurance proceeds or other recovery related to said loss to a reduction of the Liabilities hereby secured or to require Mortgagor to restore or rebuild such building or other improvement with materials and workmanship of as good quality as existed before such damage and destruction to substantially their former state, commencing the work of restoration or rebuilding as soon as possible and proceeding diligently with it until completion. Plans and specifications for the restoration as herein required shall be submitted to Mortgagee prior to commencement of work and shall be subject to reasonable approval of Mortgagee.

16. Mortgagor agrees to indemnify Mortgagee from all loss, damage and expense, including reasonable attorneys' fees and expenses, reasonable fees of all paralegals and other staff employed by such attorneys, and the costs of any settlement or judgment, incurred in connection with any suit or proceeding in or to which Mortgagee may be made a party for the purpose of protecting the lien of this Mortgage and all such fees, expenses and costs shall be additional Liabilities secured hereby.

17. Mortgagor hereby assigns to Mortgagee, as additional security, all awards of damage resulting from condemnation proceedings or the taking of or injury to the premises for public use, and Mortgagor agrees that the proceeds of all such awards shall be paid to Mortgagee and may be applied by Mortgagee, at its option, after the payment of all its expenses in connection with such proceedings, including reasonable attorneys' fees and expenses and reasonable fees of all paralegals and other staff employed by such attorneys, to the reduction of the Liabilities hereby secured, and Mortgagee is hereby authorized, on behalf of and in the name of Mortgagor, to execute and deliver valid acquittance for and to appeal from any such award.

18. Mortgagor agrees that, from and after the occurrence of a default under this Mortgage, Mortgagee may, but need not, make any payment or perform any act hereinbefore, now or hereinafter required of Mortgagor, in any form and manner deemed expedient after reasonable inquiry into the validity thereof. All money paid for any of the purposes

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herein authorized and all other moneys advanced by Mortgagee to protect the premises and the lien hereof shall be additional Liabilities secured hereby and shall become immediately due and payable without notice and shall bear interest thereon at the default interest rate described in the Note ("Interest Rate") until paid to Mortgagee in full. In making any payment hereby authorized relating to taxes, assessments or prior or coordinate liens or encumbrances, Mortgagee shall be the sole judge of the legality, validity and priority thereof and of the amount necessary to be paid in satisfaction thereof.

19. Mortgagee, or any person designated by Mortgagee in writing, shall have the right, from time to time hereafter, upon at least one (1) day's notice to Mortgagor to call at the premises (or at any other place where information relating thereto is kept or located) during reasonable business hours and, without hindrance or delay, to make such inspection and verification of the premises, and the affairs, finances and business of Mortgagor in connection with the premises, as Mortgagee may consider reasonable under the circumstances, and to discuss the same with any agents or employees of Mortgagor, provided that in doing any of the foregoing, Mortgagee shall not unduly interfere with Mortgagor's use of the premises or the conduct of Mortgagor's business thereon.

20. Any of the following occurrences or acts shall constitute an event of default under this Mortgage ("default"): (i) Mortgagor fails to pay the Liabilities when due; (ii) a breach or violation of the provisions of the Note shall occur; (iii) Mortgagor (regardless of the pendency of any bankruptcy, reorganization, receivership, insolvency or other proceedings, at law, in equity, or before any administrative tribunal, which have or might have the effect of preventing Mortgagor from complying with the terms of this Mortgage), shall fail to observe or perform any of Mortgagor's covenants, agreements or obligations under this Mortgage; (iv) a default shall occur under any other document, agreement or instrument between Mortgagor and Mortgagee, or (v) the premises or a substantial part thereof shall have been abandoned for thirty (30) consecutive days. If any such default shall have occurred, then, to the extent permitted by applicable law, the following provisions shall apply:

(a) All of the Liabilities secured hereby shall, at the option of Mortgagee, become immediately due and payable without presentment, demand or further notice.

(b) It shall be lawful for Mortgagee to (i) immediately sell the premises either in whole or in separate parcels, as prescribed by Illinois law, under power of sale, which power is hereby granted to Mortgagee to the full extent permitted by Illinois law, and thereupon, to make and execute to any purchaser(s) thereof deeds of conveyance pursuant to applicable law or (ii) immediately foreclose this Mortgage by action. The court in which any proceeding is pending for the purpose of foreclosure of this Mortgage may, at once or at any time thereafter, either before or after sale, without notice and without requiring bond, and without regard to the solvency or insolvency of any person liable for payment of the Liabilities secured hereby, and without regard to the then value of the premises or the occupancy thereof as a

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homestead, appoint a receiver (the provisions for the appointment of a receiver and assignment of rents being an express condition upon which the loan hereby secured is made) for the benefit of Mortgagee, with power to collect the rents, issues and profits of the premises, due and to become due, during such foreclosure suit and the full statutory period of redemption notwithstanding any redemption. The receiver, out of such rents, issues and profits when collected, may pay costs incurred in the management and operation of the premises, prior and coordinate liens, if any, and taxes, assessments, water and other utilities and insurance, then due or thereafter accruing, and may make and pay for any necessary repairs to the premises, and may pay all or any part of the Liabilities or other sums secured hereby or any deficiency decree entered in such foreclosure proceedings.

(c) Mortgagee shall, at its option, have the right, acting through its agents or attorneys, either with or without process of law, to enter upon and take possession of the premises, expel and remove any persons, goods, or chattels occupying or upon the same, to collect or receive all the rents, issues and profits thereof and to manage and control the same, and to lease the same or any part thereof, from time to time, and, after deducting all reasonable attorneys' fees and expenses (including fees of all paralegals and other staff employed by such attorneys), and all reasonable expenses incurred in the protection, care, maintenance, management and operation of the premises, apply the remaining net income upon the Liabilities or other sums secured hereby or upon any deficiency decree entered in any foreclosure proceedings.

21. In any foreclosure of this Mortgage by action, there shall be allowed and included in the decree for sale, to be paid out of the rents or the proceeds of such sale:

- (a) all of the Liabilities and other sums secured hereby which then remain unpaid;
- (b) all other items advanced or paid by Mortgagee pursuant to this Mortgage, with interest thereon at the Interest Rate from the date of advancement; and
- (c) all court costs, attorneys' fees and expenses (including fees of all paralegals and other staff employed by such attorneys), appraiser's fees, expenditures for documentary and expert evidence, stenographer's charges, publication costs, and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all abstracts of title, title searches and examinations, title guarantees, title insurance policies, Torrens certificates and similar data with respect to title which Mortgagee may deem necessary. All such expenses shall become additional Liabilities secured hereby and immediately due and payable, with interest thereon at the Interest Rate, when paid or incurred by Mortgagee in connection with any proceedings, including but not limited to probate and bankruptcy proceedings, to which Mortgagee shall be a party, either as plaintiff, claimant or defendant, by reason of this Mortgage or any Liabilities hereby secured or in connection with the preparations for the commencement of any suit for the foreclosure, whether or not actually commenced. The proceeds of any foreclosure sale shall be distributed and applied to the

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items described in (a), (b) and (c) of this paragraph as Mortgagee may in its sole discretion determine, and any surplus of the proceeds of such sale shall be paid to Mortgagor.

22. Each remedy or right of Mortgagee shall not be exclusive of but shall be in addition to every other remedy or right now or hereafter existing at law or in equity. No delay in the exercise or omission to exercise any remedy or right accruing on any default shall impair any such remedy or right or be construed to be a waiver of any such default or acquiescence therein, nor shall it affect any subsequent default of the same or in different nature. Every such remedy or right may be exercised concurrently or independently and when and as often as may be deemed expedient by Mortgagee.

23. If more than one property, lot or parcel is covered by this Mortgage, and if this Mortgage is foreclosed upon, or judgment is entered upon any obligation secured hereby, execution may be made upon any one or more of the properties, lots or parcels and not upon the others, or upon all of such properties or parcels, either together or separately, and at different times or at the same time, and execution sales may likewise be conducted separately or concurrently, in each case at Mortgagee's election.

24. In the event of a foreclosure of this Mortgage, the indebtedness then due Mortgagee shall not be merged into any decree of foreclosure entered by the court, and Mortgagee may concurrently or subsequently seek to foreclose one or more mortgages which also secure said indebtedness.

25. Mortgagor agrees that, upon request of Mortgagee from time to time, it will execute, acknowledge and deliver all such additional instruments and further assurances of title and will do or cause to be done all such further acts and things as may reasonably be necessary to fully effectuate the intent of this Mortgage.

26. Whenever notice is required to be given pursuant to this Mortgage, it shall be personally delivered or sent for overnight delivery by a nationally-recognized delivery service (other than any delivery service provided by the United States Postal Service), postage prepaid, addressed to the parties at their respective addresses as follows:

if to Mortgagor: Doo Young Hong
4332 N. Kedzie
Chicago, Illinois

with a copy to: Burton R. Lindner
150 S. Wacker
Chicago, Illinois 60606

if to Mortgagee: Helen P. Olsen
Marius M. Olsen
342 N. Fourth Street
Libertyville, Illinois 60048

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with a copy to: Sidley & Austin
One First National Plaza
Chicago, Illinois 60603
Attn: Stephen P. Durchslag or
Michael E. Mermall

or to such other address as any party, by written notice in the manner specified above to the other parties hereto, may designate from time to time. Unless otherwise specified to the contrary in this Mortgage, notice shall be deemed to have been given on the date the notice is received (if personally delivered) or one business day after the date the notice is properly sent through the nationally-recognized overnight delivery service.

27. Mortgagor agrees that, without affecting the liability of any person for payment of the Liabilities secured hereby or affecting the lien of this Mortgage upon the premises or any part thereof (other than persons or property explicitly released as a result of the exercise by Mortgagor of its rights and privileges hereunder), Mortgagee may at any time and from time to time, on request of the Mortgagor, without notice to any person liable for payment of any Liabilities secured hereby, extend the time, or agree to alter the terms of payment of such Liabilities. Mortgagor further agrees that any part of the security herein described may be released with or without consideration without affecting the remainder of the Liabilities or the remainder of the security.

28. Mortgagor agrees that this Mortgage is to be construed and governed by the laws of the State of Illinois. Wherever possible, each provision of this Mortgage shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Mortgage shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Mortgage.

29. Upon full payment of all sums secured hereby or upon application on the Liabilities of the proceeds of any sale of the premises in accordance with the provisions of this Mortgage, at the time and in the manner provided, this conveyance shall be null and void and, upon demand therefor following such payment, a satisfaction of mortgage shall be provided by Mortgagee to Mortgagor.

30. This Mortgage shall be binding upon the Mortgagor and upon the successors, assigns and vendees of the Mortgagor and shall inure to the benefit of the Mortgagee's successors and assigns; all references herein to the Mortgagor and to the Mortgagee shall be deemed to include their successors and assigns. Mortgagor's successors and assigns shall include, without limitation, a receiver, trustee or debtor in possession of or for the Mortgagor. Wherever used, the singular number shall include the plural, the plural shall include the singular, and the use of any gender shall be applicable to all genders.

31. The Mortgagor, within ten (10) days after Mortgagee's request in person or within fifteen (15) days after Mortgagee's request by mail, will furnish to Mortgagee

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or, to any person designated by Mortgagee, a duly acknowledged written statement setting forth the amount of the debt secured by this Mortgage, the date to which interest, if any, has been paid and stating either that no offsets or defenses exist against the mortgage debt, or, if such offsets or defenses are alleged to exist, the nature thereof.

32. Mortgagor represents that it has been authorized to, and Mortgagor does hereby, waive any and all statutory or equitable rights, if any, of redemption from sale under any order or decree of foreclosure of this Mortgage on behalf of Mortgagor and each and every person, except decree or judgment creditors of Mortgagor, acquiring any interest in or title to the premises subsequent to the date hereof.

33. Mortgagor shall not permit any liens or security interests (including any mechanics' or materialmen's liens, unless the same are being contested in good faith by appropriate proceeding and any foreclosure action is stayed) to be filed or attached to the premises without the written consent of Mortgagee. The Mortgagor shall not sell, convey, transfer, lease or further encumber any interest in or any part of premises, including, without limitation, a conveyance or transfer to an Illinois Land Trust of which Mortgagor is a beneficiary without the prior written consent of the Mortgagee having been obtained to (i) the sale, transfer, lease, pledge, assignment or other transfer to the purchaser, transferee, assignee or pledgee, and (ii) to the form and substance of any instrument evidencing any such sale, transfer, lease, pledge, assignment or other transfer. The Mortgagor shall not, without the prior written consent of the Mortgagee, further assign the rents from the premises. If Mortgagor does sell, convey, refinance or otherwise dispose of all or any part of the premises, or any interest therein, or permits any liens or security interests to be filed against the premises in contravention of this paragraph, Mortgagee may elect, by notice in writing to Mortgagor, to declare all of the Liabilities, or any part thereof, and all other sums secured hereby to be and to become due and payable immediately upon the giving of such notice. The Mortgagor agrees that in the event the ownership of the premises or any part thereof becomes vested in a person other than the Mortgagor, the Mortgagee may, without notice to the Mortgagor, deal in any way with such successor or successors in interest with reference to the Mortgage and the Note and other sums hereby secured without in any way vitiating or discharging the Mortgagor's liability hereunder or upon the Note and other sums hereby secured. No sale of the premises, no forbearance to any person with respect to this Mortgage and no extension to any person of the time for payment of any of the Note or Liabilities shall operate to release, discharge, modify, change or affect the original liability of the Mortgagor, either in whole or in part.

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STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that the above named _____ and _____ of Chicago Title and Trust Company and personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such _____ and _____ appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said corporation for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 6th day of August, 1987.

Sheila Davenport
Notary Public

and a resident of Cook County,

My commission expires 9-21-89

Property of Cook County Clerk's Office

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

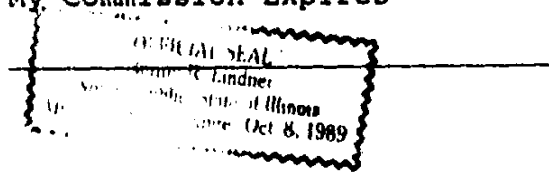
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Doo Young Hong, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed, sealed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

Given under my hand and official seal, this 6th day of March 1987.



Notary Public

My Commission Expires



NOTARIAL SEAL

Property of Cook County Clerk's Office

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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 Yong S. Park, 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.

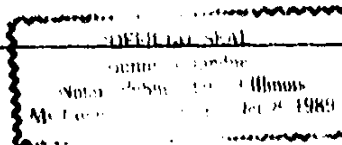
Given under my hand and official seal, this 6th day of March, 1987.



Notary Public

My Commission Expires

NOTARIAL SEAL



Property of Cook County Clerk's Office

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EXHIBIT A

LEGAL DESCRIPTION

Lots 9 and 14 inclusive in Block 1 in Rosewell Barber's Addition to Irving Park, being a subdivision of East 1/2 of East 1/2 of North East 1/4 of South East 1/4 of Section 14, Township 40 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

PEN #13 14 407 020 ^{1.75} 9
 13 14 407 021 10, 11 + 12
 13 14 407 022 13
 13 14 407 023 14

HDOjr

4332 N. Kadale Chicago, Illinois

Property of Cook County Clerk's Office

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UNOFFICIAL COPY

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 Dok W. Kim, personally known to me to be the President of the Full Gospel Church of the Assembly of God, and Esther B. Kim, personally known to me to be the Secretary of said corporation and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and severally acknowledged that as such President and Secretary they signed, sealed and delivered the said instrument pursuant to authority given by the Board of Directors of said corporation as their free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

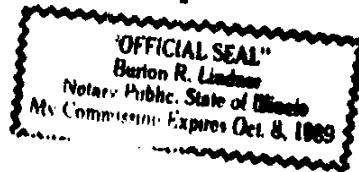
Given under my hand and official seal, this _____
day of March, 1987.

6th

Commission expires _____, 19__.

[Handwritten Signature]

Notary Public



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NOTARY PUBLIC
STATE OF ILLINOIS
COMM. NO. 118188

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