

UNOFFICIAL COPY

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TRUST DEED

THIS INSTRUMENT, made January 10, 1989, between

DEOK RHEE HWANG and JUNG SOOK HWANG, his wife,

herein referred to as "Mortgagors", and

KOREA EXCHANGE BANK,

herein referred to as "Trustee", witnesseth:

THAT, WHEREAS the Mortgagors are justly indebted to the legal holder or holders of the Principal Promissory Notes hereinafter described, said legal holder or holders being herein referred to as Holders of The Notes, in the Total Principal Sum of TWO HUNDRED SIXTY THOUSAND and no/100ths (\$260,000.00) - - - - - DOLLARS, evidenced by a Principal Promissory Note of the Mortgagors of even date herewith, made payable to THE ORDER OF KOREA EXCHANGE BANK and delivered, said principal notes being in the amounts and maturing as follows:

PAYABLE ON DEMAND

with interest on the principal balance from time to time unpaid at the prime rate plus two per cent per annum, payable each month.

All of said principal and interest bearing interest after maturity at the prime rate plus three per cent per annum, and all of said principal and interest being made payable at such banking hours or trust company in Chicago, Illinois, as the holders of the notes may, from time to time, in writing appoint, and in the absence of such appointment, then at the office of KOREA EXCHANGE BANK, 33 North Dearborn Street, Chicago, Illinois 60602.

NOW, THEREFORE, the Mortgagors to secure the payment of the said principal sum of money and said interest in accordance with the terms, conditions and limitation of this trust deed, and the performance of the covenants and agreements herein contained, by the Mortgagors to be performed, have in consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged by these presents CONVEY and WARRANT unto the Trustee, its successors and assigns, the following described Real Estate and all of their claim, title and interest therein, situate, lying and being in the City of Chicago, COUNTY OF COOK, AND STATE OF ILLINOIS:

THAT PART OF LOT 9 IN THE RESUBDIVISION OF LOTS 43 AND 50 IN THE SUBDIVISION OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 12, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN OF THE WEST 163.5 FEET OF LOT 14 IN THE TOWN OF BOMANVILLE, A SUBDIVISION IN THE EAST 1/2 OF THE NORTH 1/4 OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 12 AFORESAID, BEGINNING AT A POINT 50 FEET WEST OF THE SOUTHEAST CORNER OF SAID LOT 9; THENCE NORTH PARALLEL WITH THE WEST LINE OF SAID LOT 9, 125 FEET; THENCE WEST PARALLEL WITH THE SOUTH LINE OF SAID LOT 9, 69.65 FEET; THENCE SOUTH, 125 FEET; THENCE EAST, 69.77 FEET TO THE POINT OF BEGINNING, EXCEPTING THEREFROM THAT PART FALLING IN THE EAST 30 FEET OF SAID LOT 9, IN COOK COUNTY, ILLINOIS

Commonly known as 2638 West Lawrence Avenue, Chicago, Illinois 60623
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which, with the property hereinafter described, is referred to herein as the "premises," TOGETHER with all improvements, tenements, easements, fixtures, and appurtenances thereto belonging, and all rents, issues and profits thereof as long and during all such times as Mortgagors may be entitled thereto (which are pledged primarily and on a parity with said real estate and not secondarily), and all apparatus, equipment of kitchen, bath or hereafter located on the premises used to supply heat, gas, air conditioning, water, light, power, refrigeration (whether single unit or centrally controlled), and ventilation, including (without restriction) the following: screens, window shades, steel doors and windows, floor coverings, inlaid beds, awnings, stoves and water heaters. All of the foregoing are declared to be a part of said real estate whether physically attached thereto or not, and it is agreed that all similar apparatus, equipment or articles hereafter placed in the premises by the Mortgagors or their successors or assigns shall be considered as constituting part of the real estate.

TO HAVE AND TO HOLD the premises unto the said Trustee, its successors and assigns, forever, for the purposes, and upon the uses and trust herein set forth, and for the equal security of said principal notes hereinafter described and the interest coupons thereto, attached, without preference or priority of any one of said principal notes and the interest coupons thereto attached over any of the others by reason of priority of time of maturity or of the negotiation thereof or otherwise, and free from all right and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits the Mortgagors do hereby expressly release and waive.

This trust deed consists of two pages. The covenants, conditions and provisions appearing on page 2 (the reverse side of this trust deed) are incorporated herein by reference and are a part hereof and shall be binding on the mortgagors, their heirs, successors and assigns.

Witness the hands... and seals... of Mortgagors the day and year first above written.

DEOK RHEE HWANG (SEAL)
JUNG SOOK HWANG (SEAL)

STATE OF ILLINOIS
COUNTY OF COOK

I, the undersigned,
a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT DEOK RHEE HWANG and JUNG SOOK HWANG, his wife,

Notary Seal: KIE-YOUNG SHIM, NOTARY PUBLIC, STATE OF ILLINOIS, MY COMMISSION EXPIRES 3/3/92. Includes date: January 10, 1989.

MAIL TO: KOREA EXCHANGE BANK, 33 N. Dearborn Street, Chicago, Illinois 60602

THIS INSTRUMENT WAS PREPARED BY: KIE-YOUNG SHIM, ATTORNEY AT LAW, 77 W. WASHINGTON ST., CHICAGO, ILL. 60602

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NOTE IDENTIFIER

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Handwritten notes on the right margin.

THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON THE REVERSE SIDE OF THIS TRUST DEED:

- 1. The mortgagor shall (a) promptly repair, rebuild or reconstruct any building or improvement on the premises which may become damaged or destroyed; (b) keep said premises in good condition and repair, including water, and free from... (c) pay when due any indebtedness which may be incurred by a lien or charge on the premises...
- 2. Mortgagor shall pay before any penalty accrues all general taxes, and shall pay for city taxes, special assessments, street charges, street service charges, and other charges...
- 3. Mortgagor shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning and windstorm...
- 4. In case of default therein, Trustee or the holders of the note may, but need not, in its discretion or pursuant to the instructions contained in the Trust Deed, cause to be made any repairs, alterations, improvements, or other work on the premises...
- 5. The Trustee or the holders of the note hereby agreed making any payment lawfully demanded relating to taxes or assessments, may do so according to any bill, statement or estimate procured from the appropriate public officer without inquiry into the accuracy of such bill, statement or estimate...
- 6. Mortgagor shall pay costs of foreclosure hereon incurred, including attorney's fees, and interest, when due according to the terms hereof...
- 7. When the indebtedness secured hereon shall become due, the holder of the note or Trustee shall have the right to foreclose the lien hereof, if any, and to sell the premises hereon secured, and to receive the proceeds of such sale...
- 8. The proceeds of any foreclosure sale of the premises shall be distributed and applied as follows: first, to pay the principal and interest on the note...
- 9. Upon, or at any time after the filing of a bill to foreclose this trust deed, the mortgagor may be appointed receiver of the premises hereon secured...
- 10. No action for the enforcement of the lien or of any provision hereof shall be brought by the Trustee or the holders of the note...
- 11. Trustee or the holders of the note shall have the right to inspect the premises at all reasonable times and seasons...
- 12. Trustee has no duty to examine the title, location, existence or condition of the premises, or to inquire into the validity of the signature on the note...
- 13. Trustee shall release this trust deed and the lien thereof by proper instrument upon receipt of a satisfactory written order that all indebtedness secured hereon has been fully paid...
- 14. Trustee may resign by instrument in writing filed in the office of the Register of Deeds...
- 15. This Trust Deed and all provisions hereof, shall extend to and be binding upon the heirs, assigns, personal representatives and successors of the mortgagor...
- 16. It is hereby agreed that should the Mortgagor sell, convey, transfer, dispose of or further encumber said property or any part hereof, the Mortgagee shall have the right, at his option, to declare all sums secured hereby forth with due and payable...
- 17. The undersigned justly indebted upon a promissory note bearing even date herewith, payable in the principal amount heretofore stated, payable on demand, with interest as provided therein...
- 18. The undersigned herein represent and agree that the obligation secured hereby constitutes a business loan which comes within the purview of paragraph (c) of Section 4 of "An Act in relation to the rate of interest and other charges in connection with sales on credit and lending of money," approved May 24, 1979, as amended, 1985 H.L. REV. E.A., Ch. 17, Sec. 6404(c).

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