

Recording requested By:
Ocwen Loan Servicing, LLC

When Recorded Return to:

Ocwen Loan Servicing, LLC
3451 Hammond Avenue
Waterloo, IA 50702

Loan Number: 0186522504

FHA Case No. 1374108359703

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SUBORDINATE MORTGAGE

THIS SUBORDINATE MORTGAGE ("Security Instrument") is given on **10/9/2014**. The Mortgagor is **KAREN A GIBSON**, whose address is **8632 S WOLCOTT AVENUE CHICAGO IL 60620-0000** ("Borrower"). This Security is given to the Secretary of Housing and Urban Development, whose address is 451 Seventh Street, SW, Washington, DC 20410 ("Lender"). Borrower owes Lender the principal sum of **Forty Two Thousand Twenty Six Dollars and Forty Nine Cents (U.S. \$42,026.49)**. This debt is evidenced by Borrower's note dated the same date as this Instrument ("Note"), which provides for the full debt, if not paid earlier, due and payable on **9/1/2044**. This Security Instrument secures Lender: (a) the repayment of all the debt evidenced by the Note, and all renewals, extensions and modifications of the Note; (b) the payment of all other sums with interest advanced under Paragraph 7 to protect the security of this Security Instrument; and (c) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, warrant, grant and convey to the Lender, with power of sale the following described property located in **COOK County, IL:**

See attached Legal Description

Which has the address of 8632 S WOLCOTT AVENUE CHICAGO IL 60620-0000 ("Property Address");

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, appurtenances, and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property."

BORROWER COVENANTS that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

Borrower and Lender covenant agree as follows:

UNIFORM COVENANTS.

UNOFFICIAL COPY

1. **Payment of Principal.** Borrower shall pay when due the principal of the debt evidenced by the Note.
2. **Borrower Not Released: Forbearance By Lender Not a Waiver.** Extension of the time of payment of the sum secured by this Security Instrument granted by Lender to any successor in the interest of Borrower shall not operate to release the liability of the original Borrower or Borrower's successor in the interest. Lender shall not be required to commence proceedings against any successors in the interest of refuse to extend time for payment of otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or Borrower's successors in the interest. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.
3. **Successors and Assigns Bound; Joint and Several Liability: Co-signers.** The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Lender and Borrower. Borrower's covenants and agreements shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the Note, (a) is co-signing this Security Instrument only to mortgage, grant and convey that Borrower's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sum secured by this Security Instrument; and (c) agrees that Lender and any other Borrower may agree to extend, modify, forbear or make any accommodations with regard to the term of this Security Instrument of the Note without that Borrower's consent.
4. **Notices.** Any notices to Borrower provided for in this Security Instrument shall be given by delivering it of by mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address or any other address Borrower, designates by notice to Lender. Any notice to Lender shall be given by first class mail to: Department of Housing and Urban Development, Attention: Single Family Notes Branch, 451 Seventh Street, SW, Washington, DC 20410 or any address Lender designates by notice to Borrower or Lender when given as provided in this paragraph.
5. **Governing Law: Severability.** This Security Instrument shall be governed by Federal Law and the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Security Instrument of the Note conflicts with applicable law, such conflict shall not affect the provisions of this Security Instrument or the Note which can be given effect without conflicting provision. To this end the provisions of this Security Instrument and the Note are declared to be severable.
6. **Borrower's Copy.** Borrower shall be given one conformed copy of the Note and of this Security Instrument.

NON UNIFORM COVENANTS. Borrower and lender further covenant and agree as follows:

7. **Acceleration: Remedies.**

If the Lender's interest in this Security Instrument is held by the Secretary and the Secretary requires immediate payment in full under the Paragraph 7 of the Subordinate Note, the Secretary may invoke the nonjudicial power of sale provided in the Single Family Mortgage Foreclosure Act of 1994 ("Act") (12 U.S.C. 3751et seq.) by requesting a foreclosure commissioner designated under the Act to commence foreclosure and sell the Property as provided in the Act. Nothing in the preceding sentence shall deprive the Secretary if any rights otherwise available to a Lender under this paragraph or applicable law.

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BY SIGNING BELOW, Borrower accepts and agrees to the terms contained in this Security Instrument and in any rider(s) executed by Borrower and recorded with it.

Witness

Signature [Handwritten Signature]

Print SHAVON GIBSON 10-27-14

Signature [Handwritten Signature] 10-27-14

Print RUBY FOSTER

[Handwritten Signature] (Seal)
KAREN A GIBSON
Borrower 10-27-14

Witness

Signature _____

Print _____

Signature _____

Print _____

_____ (Seal)

Borrower

Witness

Signature _____

Print _____

Signature _____

Print _____

_____ (Seal)

Borrower

Witness

Signature _____

Print _____

Signature _____

Print _____

_____ (Seal)

Borrower

Property of Cook County Clerk's Office

UNOFFICIAL COPY


BORROWER ACKNOWLEDGMENT

State of Illinois
County of Cook

On this 27th day of October, 2014 before me undersigned, a Notary Public in and for said county and state, personally appeared KAREN A GIBSON, personally known to me or identified to my satisfaction to be the person(s) who executed the within instrument, and they duly acknowledged that said instrument is their act and deed, and that they, being authorized to do so, executed and delivered said instrument for the purposes therein contained.

Witness my hand and official seal.




Notary Public
My commission Expires: 2-27-2017

Cook County Clerk's Office

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LEGAL DESCRIPTION

Legal Description: LOT 43 AND THE NORTH 6 1/4 FEET OF LOT 44 IN BLOCK 8 IN FRANK N. GAGE'S ADDITION TO ENGLEWOOD HEIGHTS, A SUBDIVISION OF THE SOUTH 1/2 OF THE SOUTHEAST 1/4 (EXCEPT THE WEST 20 ACRES THEREOF) IN SECTION 31, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index #'s: 20-31-424-031-0000 Vol. 0439

Property Address: 8632 South Wolcott Avenue, Chicago, Illinois 60620

Property of Cook County Clerk's Office