

# UNOFFICIAL COPY

## FIRST MORTGAGE ADJUSTABLE INTEREST RATE LOAN

COOK COUNTY, ILLINOIS  
FILED FOR RECORD

This Instrument Prepared By: Attorney

1989 JUL 22 PM 2:37

88324724

Ellen L. Swenson  
Boulevard Bank National Association  
410 North Michigan Avenue  
Chicago, Illinois 60611

88324724

All Notices to Lender Shall be  
Mailed or Delivered to the Above  
Address.



This Mortgage, made this 20th day of JUNE 19 89  
between Geneva Henton, now known as Geneva T. Gipson, married to James Gipson

hereinafter called the "BORROWER", whose address is 1503 W. 73rd Street, Chicago, Illinois  
and  
BOULEVARD BANK NATIONAL ASSOCIATION, a national banking association, doing business  
in the City of Chicago, County of Cook, State of Illinois (hereinafter, together with its  
successors and assigns, called the "Lender").

WHEREAS, the Borrower is justly indebted to Lender in the maximum principal sum  
of Thirty Four Thousand Five Hundred and 00/100 -----  
DOLLARS (\$ 34,500.00 \*\*\*\*\* ) or the aggregate unpaid amount of all Loans made  
by Lender pursuant to that certain Boulevard Equity Line Agreement and Truth-in-Lending  
Disclosure Statement ("Agreement") and Boulevard Equity Line Promissory Note ("Note"), each  
of even date herewith, whichever is less, payable to Lender at its offices in Chicago, Illinois at  
any time after five years from the date hereof, or sooner if a default as specified in the  
Agreement has been declared and Lender exercises its right to accelerate payment, together  
with interest payable in accordance with the terms of the Agreement and Note all as more  
specifically described in said Agreement and Note and by this reference thereto hereby made a  
part hereof:

WITNESSETH: Borrower hereby grants, conveys, mortgages and warrants to Lender the  
real property legally described as follows: To wit:

LOT 2 IN KELLY BROS. RESUBDIVISION OF LOTS 1 TO 7 INCLUSIVE IN SUBDIVISION OF BLOCK 12 IN JONES  
SUBDIVISION OF THE WEST 1/2 OF SECTION 29, TOWNSHIP 36 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL  
MERIDIAN, IN COOK COUNTY, ILLINOIS

1503 W. 73rd Street  
Chicago, Illinois

P.I.N.: 20-29-120-017-0000

88324724

Together with all interest which Borrower now has or may hereafter acquire in or to said property  
and in and to: (a) all easements and rights of way appurtenant thereto; and (b) all buildings,  
structures, improvements, fixtures, and appurtenances now or hereafter placed thereon, including, but not  
limited to, all apparatus and equipment, whether or not physically affixed to the land or any building,  
used to provide or supply aircooling, air conditioning, heat, gas, water, light, power, refrigeration,  
ventilation, laundry, drying, dishwashing, garbage disposal or other services; and all waste vent  
systems, antennas, pool equipment, window coverings, drapes and drapery rods, carpeting and floor  
covering, awnings, ranges, ovens, water heaters and attached cabinets; it being intended and agreed that  
such items be conclusively deemed to be affixed to and to be part of the real property that is conveyed  
hereby; and (c) all water and water rights (whether or not appurtenant). Borrower agrees to execute and  
deliver, from time to time, such further instruments as may be requested by Lender to confirm the lien of  
this Mortgage on any such equipment. The property conveyed to Lender hereunder is hereinafter referred  
to as "such property".

Notwithstanding the nonexistence of any indebtedness outstanding at the time of any loan or advance  
made under the terms of said Agreement, the lien of this mortgage shall remain.

The Borrower absolutely and irrevocably grants, transfers and assigns to Lender the rents, income,  
issues and profits of all property covered by this Mortgage.

FOR THE PURPOSE OF SECURING:

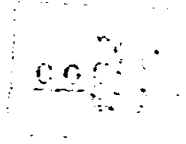
(1) Payment of all Loans made by Lender to Borrower pursuant to the terms of the Agreement (all  
future loans or advances are to have the same priority as if such future loans or advances had been made  
on the date of execution of this mortgage) together with all interest on the unpaid principal amount of  
Loans outstanding from time to time. (2) Payment of such sums as may be incurred, paid out, or advanced  
by Lender, or may otherwise be due to Lender, under any provision of this Mortgage and all modifications,  
extensions or renewals thereof. (3) Performance and observance of all terms, conditions, and provisions  
of this Mortgage, the Agreement and the Note. (4) Compliance by Borrower with each and every monetary  
provision to be performed by Borrower under any Declaration of Covenants, Conditions and Restrictions  
pertaining to such property or any Declaration of Condominium ownership and upon written request of  
Lender, the enforcement by Borrower of any covenant to pay maintenance or other charges, if the same have  
not been paid or valid legal steps taken to enforce such payment within 90 days after such written  
request is made.

7-66-402

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Property of Cook County Clerk's Office

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TO PROTECT THE SECURITY OF THIS MORTGAGE, BORROWER AGREES:

(1) Construction or Improvements. To complete in good and workmanlike manner any building or improvement or repair relating thereto which may be begun on such property or contemplated by the loan secured hereby, to pay when due all costs and liabilities incurred therefor, and not to permit any mechanic's lien against such property, nor stop notice against any loan proceeds. Borrower also agrees, anything in this Mortgage to the contrary notwithstanding, (a) to promptly commence work and to complete the proposed improvements promptly, (b) to complete same in accordance with plans and specifications as approved by Lender, (c) to allow Lender to inspect such property at all times during construction, (d) to replace any work or materials unsatisfactory to Lender, within fifteen (15) days after written notice from Lender of such fact, which notice may be given to Borrower by certified mail, sent to his last known address, or by personal service of the same.

(2) Repair and Maintenance of Property. To keep such property in good condition and repair, not to substantially alter, remove or demolish any buildings thereon; to restore promptly and in good workmanlike manner any buildings which may be damaged or destroyed including, without restricting the generality of the foregoing, damage from termites, and earth movement; to pay when due all claims for labor performed and materials furnished in connection with such property and not to permit any mechanic's lien against such property, to comply with all laws affecting such property or requiring any alterations or improvements to be made thereon; not to commit or permit waste thereon; not to commit, suffer or permit any act upon such property in violation of law; to cultivate, irrigate, fertilize, fumigate and prune; and to do all other acts that from the character or use of such property may be reasonably necessary to keep such property in the same condition (reasonable wear and tear excepted) as at the date of this Mortgage.

(3) Fire and Casualty Insurance. To provide and maintain in force, at all times, fire and other types of insurance with respect to such property as may be required by Lender. Each policy of such insurance shall be in an amount, for a term and in form and content and by such companies, as may be satisfactory to Lender, with loss payable to Lender, and at Lender's option shall be delivered to, and remain in possession of Lender as further security for the faithful performance of these covenants. Borrower shall also furnish Lender with written evidence showing payment of all premiums therefor. At least thirty (30) days prior to the expiration of any insurance policy, a policy renewing or extending such expiring insurance shall be delivered to Lender with written evidence showing payment of the premium therefor, and, in the event that any such insurance policy and evidence of payment of the premium are not so delivered to Lender, Borrower by executing this Mortgage specifically request Lender to obtain such insurance. Lender, but without obligation so to do, without notice to or demand upon Borrower and without releasing Borrower from any obligation hereof, may obtain such insurance through or from any insurance agency or company acceptable to it, and pay the premium therefor. Lender shall not be chargeable with obtaining or maintaining such insurance or for the collection of any insurance monies or for any insolvency of any insurer or insurance underwriter. Lender, from time to time, may furnish to any insurance agency or company, or any other person, any information contained in or extracted from any insurance policy theretofore delivered to Lender pursuant hereto, and any information concerning the loan secured hereby. Borrower hereby assigns to Lender all unearned premiums on any such policy, and agrees that any and all unexpired insurance shall inure to the benefit of, and pass to, the purchaser of the property conveyed at any sale held hereunder pursuant to the foreclosure of this Mortgage.

(4) Life, Health or Accident Insurance. If Borrower shall maintain life, accident or health insurance and Lender shall be the owner or holder of any policy of such insurance as further security hereunder, Lender may elect to pay any premiums thereon as to which Borrower shall be in default, and any amount so paid may be secured hereby.

(5) Taxes and Other Sums Due. To pay, satisfy and discharge, (a) at least ten (10) days before delinquency, all general and special taxes affecting such property and when due, all special assessments for public improvements, on demand of Lender but in no event later than the date such amounts become due, (b) all encumbrances, charges and liens, with interest, on such property, or any part hereof, which are, or appear to Lender to be prior to or superior hereto, (c) fees or charges for any statement regarding the obligation secured hereby in any amount demanded by Lender not to exceed the maximum amount allowed by law therefor at the time when such request is made, (d) such other charges as the Lender may deem reasonable for services rendered by Lender and furnished at the request of Borrower or any successor in interest to Borrower, (e) if such property includes a leasehold estate, all payments and obligations required of the Borrower or his successor in interest under the terms of the instrument or instruments creating such leasehold, and (f) all payments and monetary obligations required of the owner of such property under any declaration of covenants or conditions or restrictions pertaining to such property or any modification thereof. Should Borrower fail to make any such payment, Lender without contesting the validity or amount may elect to make or advance such payment together with any costs, expenses, fees, or charges relating thereto. Borrower agrees to notify Lender immediately upon receipt by Borrower of notice of any increase in the assessed value of such property. Borrower agrees to notify Lender and appropriate taxing authorities immediately upon the happening of any event which does or may affect the value of such property, the amount of basis or such property, or the availability of any exemption to which Borrower is or may be entitled.

In the event of the passage of any law deducting from the value of real property for the purposes of taxation any lien thereon, or changing in any way the laws for the taxation of mortgages or debts secured by mortgages for state or local purposes, or the manner of collection of any such taxes, including, but not limited to, the postponement of the payment of all or any part of any real or personal property taxes, so as to affect this Mortgage, the holder of this Mortgage and of the obligations which it secures shall have the right to declare the principal sum and the interest due on a date to be specified by not less than 30 days written notice to be given to Borrower by Lender, provided, however, that such election shall be ineffective if Borrower is permitted by law to pay the whole of such tax in addition to all other payments required hereunder and if, prior to such specified date, does pay such tax and agrees to pay any such tax when hereafter levied or assessed against such property, and such agreement shall constitute a modification of this Mortgage.

(6) Impounds. To pay to Lender, if Lender shall so request, in addition to any other payments required hereunder, monthly advance installments, as estimated by Lender, for taxes, assessments, insurance premiums, ground rents or other obligations secured by this Mortgage [hereinafter in this paragraph referred to as "such obligations"] for the purpose of establishing a fund to insure payment when due, or before delinquency, of any or all of such obligations required to be paid as to such property. If the amounts paid to Lender under the provisions of this paragraph are insufficient to discharge the obligations of Borrower to pay such obligations as the same become due or delinquent, Borrower shall pay to Lender, upon its demand, such additional sums necessary to discharge Borrower's obligation to pay such obligations. All monies paid to Lender under this paragraph may be intermingled with other monies of Lender and shall not bear interest, except as required by law. Lender may pay such obligations whether before or after they become due and payable. In the event of a default in the payment of any monies due on the indebtedness secured hereby, default of any obligation secured hereby, or default in the performance of any of the covenants and obligations of this Mortgage, then any balance remaining from monies paid Lender under the provisions of this paragraph may, at the option of Lender, be applied to the payment of principal, interest or other obligations secured hereby in lieu of being applied to any of the purposes for which the impound account is established. Lender will make such reports of impounds as are required by law.

(7) Assignment of Awards and Damages to Lender. All sums due, owed, or payable to Borrower or any successor in interest to Borrower of such property, whether by way of judgment, settlement or otherwise (a) for injury or damage to such property, or (b) in connection with the transaction financed by the loan secured hereby, or (c) in connection with any condemnation for public use of or injury to such property, or any part thereof, is hereby assigned and shall be paid to Lender. Lender shall be entitled, at its option, to commence, intervene in, appear in and prosecute in its own name, any action or proceeding, or to make any compromise or settlement, in connection with any such taking or damage. Borrower agrees to execute such further assignments or any compensation, award, damages, rights of action and proceeds as Lender may require.

(8) Disposition of the Proceeds of any Insurance Policy, Condemnation or Other Recovery. The amount received by Lender pursuant to this Mortgage under any fire or other insurance policy, in connection with any condemnation for public use or injury to such property, for injury or damage to such property, or in connection with the transaction financed by the loan secured hereby, at the option of Lender may be applied by Lender upon any indebtedness secured hereby and in such order as Lender may determine or, without reducing the indebtedness secured hereby, may be used to replace, restore, or reconstruct such property to a condition satisfactory to Lender or may be released to Borrower, or any such amount may be divided in any manner among any such application, use or release. No such application, use or release shall cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

(9) Litigation. Borrower shall defend this Mortgage in any action or proceeding purporting to affect such property whether or not it affects the security hereof and to file and prosecute all necessary claims and actions to prevent or recover for any damage to or destruction of such property, and Lender is hereby authorized, without obligation so to do, to commence, appear in, or defend any such action, whether brought by or against Borrower or Lender, or with or without suit, to exercise or enforce any other right, remedy, or power available or conferred hereunder, whether or not judgment be entered in any action or proceeding, and retain counsel therein, and take such action therein, as either may be advised, and may settle, compromise or pay the same or any other claims and, in that behalf and for any of said purposes, may expend and advance such sums of money as either may deem necessary, whether or not Borrower so appears or defends. Borrower on demand shall pay all costs and expenses of Lender, including costs of evidence of title, in any such action or proceeding in which Lender may appear by virtue of being made a party defendant or otherwise and irrespective of whether the interest of Lender in such property is directly questioned by such action, including, but not limited to, any action for the condemnation or partition of such property and any suit brought by Lender to foreclose this Mortgage.

(10) Loan On Leasehold Estate. If such property includes a leasehold estate, Borrower agrees to comply with all of the terms, conditions, and provisions of the instrument or instruments creating such leasehold. Borrower also agrees not to amend, change or modify his leasehold interest, or the terms on which he has such leasehold interest, or to agree to do so, without the written consent of Lender being first obtained.

(11) Sums Advanced to Bear Interest, and To Be Added to Indebtedness. Borrower agrees to pay immediately upon demand any sums advanced or paid by Lender under any clause or provision of this Mortgage. Any such sum, until so repaid, shall be secured herein and bear interest from the date it was advanced or paid at the same rate as such indebtedness and shall be secured by this Mortgage.

(12) Application of funds. Lender shall have the right at its sole discretion to direct the manner in which payments or proceeds shall be applied upon or allocated among the various items composing Borrower's indebtedness or obligations secured hereby.

(13) Obligation of Borrower Joint and Several. If more than one person is named as Borrower, each obligation of Borrower shall be the joint and several obligation of each such person.

(14) Acceleration Clause: Right of Lender to Declare All Sums Due on any Transfer, Etc. Lender shall have the right, at its option, to declare any indebtedness and obligations secured hereby, irrespective of the maturity date specified in any note or agreement evidencing the same due and payable within 30 days after such declaration if (a) Borrower or any successor in interest to Borrower of such property sells, enters into a contract of sale, conveys or alienates such property or any part thereof, or suffers his title or any interest therein to be divested, whether voluntarily or involuntarily, or leases such property or any part thereof for a term of 3 years or more, or changes or permits to be changed the character or user of the property, or drills or extracts or enters into a lease for the drilling for or extracting oil, gas or other hydrocarbon substance or any mineral of any kind or character on such property, or (b) Borrower is a partnership and the interest of a general partner is assigned or transferred, or, (c) Borrower is a corporation and more than 25% of the corporate stock thereof is sold, transferred or assigned during a 12 month period, or (d) Borrower is a trust and there is a change of beneficial interest with respect to more than 25% of such property, or (e) Borrower has made any material misrepresentation or failed to disclose any material fact in those certain financial and other written representations and disclosures made by Borrower in order to induce Lender to enter into the transaction evidenced by the Promissory Note or notes or agreements which this Mortgage secures.

(15) No Waivers by Lender. No waiver by Lender of any right under this Mortgage shall be effective unless in writing. Waiver by Lender of any right granted to Lender under this Mortgage or of any provision of this Mortgage as to any transaction or occurrence shall not be deemed a waiver as to any future transaction or occurrence. By accepting payment of any sum secured hereby after its due date or making any payment or performing any act on behalf of Borrower that Borrower was obligated hereunder, but failed, to make or perform, or by adding any payment so made by Lender to the indebtedness secured hereby, Lender does not waive its right to require prompt payment when due of all other sums so secured or to require prompt performance of all other acts required hereunder, or to declare a default for failure so to pay.

(16) Modification in Writing. This Mortgage cannot be changed or modified except as otherwise provided in this Mortgage or by agreement in writing signed by Borrower, or any successor in interest to Borrower, and Lender.

(17) Right to Collect and Receive Rents and Profits. Notwithstanding any other provisions hereof, Lender hereby grants permission to Borrower to collect and retain the rents, income, issues, and profits of such property as they become due and payable, but Lender reserves the right to revoke such permission at any time with or without cause by notice in writing to Borrower, mailed to Borrower at his last known address. In any event, such permission to Borrower automatically shall be revoked upon default by Borrower in payment of any indebtedness secured hereby or in the performance of any agreement hereunder.

On any such default, Lender may at any time without notice, either in person, by agent, or by receiver to be appointed by the Court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of such property, or any part thereof, make, cancel, enforce or modify leases; or any part thereof; obtain and eject tenants, set or modify rents; in its own name sue for or otherwise collect the rents, income, issues and profits thereof, including those past due and unpaid; and apply the same, less costs and expenses of operation and collection upon any indebtedness secured hereby and in such order as Lender may determine; and except for such application, Lender shall not be liable to any person for the collection or non-collection of any rents, income, issues or profits, nor the failure to assert or enforce any of the foregoing rights. The entering upon and taking possession of such property, the collection of such rents, income, issues or profits, the doing of other acts herein authorized, and the application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.



(18) Remedies. No remedy herein provided shall be exclusive of any other remedy herein now or hereafter existing by law, but shall be cumulative. If lender holds any additional security for any obligation secured hereby, it may enforce the sale thereof at its option, either before, contemporaneously with, or after the sale is made hereunder, and on a default of Borrower, lender may, at its option, offset against any indebtedness owing by it to Borrower, the whole or any part of the indebtedness secured hereby. The Lender is hereby authorized and empowered at its option, without any obligation so to do, and without affecting the obligations hereof, to apply toward the payment of any indebtedness secured hereby and of the Borrower to the Lender, any and all sums of money which the Lender may have in its own possession or under its control, including without limiting the generality of the foregoing, the indebtedness evidenced by any escrow or trust funds.

In order to assure the definiteness and certainty of the rights and obligations herein provided, Borrower waives any and all rights of offset of claims and no offset shall relieve Borrower from paying installments on the obligations secured hereby as they become due.

(19) Foreclosure of Mortgage. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, the lender shall have the right to foreclose the lien hereof. In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree of sale all expenditures and expenses which may be paid or incurred by or on behalf of lender for attorneys' fees, appraisers' fees, outlays for documentary and expert evidence, stenographer's charges, publication cost and costs of procuring all abstracts of title or commitments for title insurance. Such fees, charges and other costs may be estimated as to items to be expended after entry of the decree as lender may deem reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of the Property. All expenditures and expenses of the nature of this paragraph mentioned shall be immediately due and payable with interest thereon at the rate specified in the Note. Such expenditures and expenses shall include expenditures made in connection with (a) any proceeding to which lender shall be a party, either as plaintiff, claimant or defendant, by reason of this Mortgage or any indebtedness hereby secured; (b) preparation for the commencement of any suit for foreclosure hereof after the accrual of such right to foreclose whether or not actually commenced; (c) preparations for the defense of any threatened suit or proceeding which might affect the Property or the security hereof, whether or not actually commenced; (d) any efforts for collection of any past due indebtedness secured hereby. The proceeds of any foreclosure sale of the Property shall be distributed and applied in the following order of priority: first, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in this paragraph hereof; second, all other items which under the terms hereof constitute indebtedness secured by this Mortgage; third, any surplus to Borrower, his legal representatives or assigns, as their rights may appear.

(20) Appointment of Receiver. Upon or at any time after the filing of a complaint to foreclose this Mortgage the court in which such complaint is filed may appoint a receiver of the property or may appoint lender as Mortgagee in possession. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency at the time of application for such receiver, of the person or persons, if any, liable for the payment of the indebtedness secured hereby and without regard to the then value of the property whether the same shall be then occupied as a homestead or not. Such receiver or Mortgagee in possession shall have the power to collect the rents, issues and profits of the premises during the pendency of such foreclosure suit, as well as during any further times when Borrower, his successors or assigns, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the property during the whole said period. The court from time to time may authorize the receiver or Mortgagee in possession to apply the net income held by either of them in payment in whole or in part of the indebtedness and other sums secured hereby, or in payment of any tax, special assessment or other lien by either of them in payment in whole or in part of the indebtedness and other sums secured hereby, or in payment of any tax, special assessment or other lien which may be or become superior to the lien hereof or superior to a decree foreclosing this Mortgage, provided such application is made prior to foreclosure sale. In case of a judicial sale, the property, or so much thereof as may then be affected by this Mortgage, may be sold in one parcel.

(21) Waiver of Statute of Limitations. Time is of the essence in all Borrower's obligations hereunder; and to the extent permitted by law, Borrower waives all present or future statutes of limitation with respect to any debt, demand or obligation secured hereunder in any action or proceeding for the purpose of enforcing this Mortgage or any rights or remedies hereunder.

(22) Inspection and Business Records. Lender at any time during the continuation of this Mortgage may enter and inspect such property at any reasonable time. Borrower will promptly deliver to Lender such certified financial statements and profit and loss statements of such types and at such intervals as may be required by Lender which will be in form and content prepared according to the usual and acceptable accounting principles and practices, which statements shall cover the financial operations relating to such property, and Borrower further agrees when requested by Lender to promptly deliver, in writing such further additional information as required by Lender relating to any of such financial statements.

(23) Governing Law: Severability. The loan secured by this Mortgage is made pursuant to, and shall be construed and governed by, the laws of the United States and the rules and regulations promulgated thereunder, including the federal laws, rules and regulations for national banking associations, and to the extent state law applies, the laws of the State of Illinois shall be applicable. If any paragraph, clause or provision of this Mortgage or the note or any other notes or obligations secured by this Mortgage is construed or interpreted by a court of competent jurisdiction to be void, invalid or unenforceable, such decision shall affect only those paragraphs, clauses or provisions so construed or interpreted and shall not affect the remaining paragraphs, clauses and provisions of this Mortgage or the note or other notes or obligations secured by this Mortgage.

(24) Injury to Property. All causes of action of Borrower, whether accrued before or after the date of this Mortgage, for damage or injury to the property described in this Mortgage or any part thereof, or in connection with the transaction financed in whole or part by the funds loaned to Borrower by Lender, or in connection with or affecting said property or any part thereof, including causes of action arising in tort or contract and causes of action for fraud or concealment of a material fact, are, at Lender's option, assigned to Lender, and the proceeds thereof shall be paid to Lender who, after deducting therefrom all its expenses, including reasonable attorney's fees, may apply such proceeds to the sums secured by this Mortgage or to any deficiency under this Mortgage or may release any monies to be received by it or any part thereof, as Lender may elect. Lender may at its option appear in and prosecute in its own name any action or proceeding to enforce any such cause of action and may make any further assignments and other instruments as from time to time may be necessary to effectuate the foregoing provisions and as Lender shall request.

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(25) No indebtedness secured by this Mortgage shall be deemed to have been offset or to be offset or compensated by all or part of any claim, cause of action, counterclaim or crossclaim, whether liquidated or unliquidated, which Borrower now or hereafter may have or may claim to have against Lender; and, in respect to the indebtedness now or hereafter secured hereby, Borrower waives, to the fullest extent permitted by law, the benefits of any applicable law, regulations or procedure which substantially provides that, where cross-demands for money have existed between persons at any point in time when neither demand was barred by the applicable statute of limitations, and an action is thereafter commenced by one such person, the other person may assert in his answer the defense of payment in that the two demands are compensated so far as they equal each other, notwithstanding that an independent action asserting his claim would at the time of the filing his answer be barred by the applicable statute of limitations.

(26) Misrepresentation or Nondisclosure. Borrower has made certain written representations and disclosures in order to induce Lender to make the loan evidenced by the note or notes which this Mortgage secures, and in the event that Borrower has made any material misrepresentation or failed to disclose any material fact, Lender, at its option and without prior notice, shall have the right to declare the indebtedness secured by this Mortgage, irrespective of the maturity date specified in the note or notes, immediately due and payable.

(27) Waiver of Homestead. Borrower hereby waives all right of homestead exemption in such property.

(28) Notice to Borrower. Any notice to the Borrower provided for in the note or Mortgage shall be deemed given when it is deposited in the United States mail, postage prepaid, addressed to the Borrower at the Address of the Borrower as it appears in Lender's records pertaining to the loan evidenced by the note at the time notice is given.

(29) General Provisions. (a) This Mortgage applies to, inures to the benefit of, and binds, all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. (b) The term "Lender" shall mean the owner and holder (including a pledgee) of any note secured hereby, whether or not named as Lender herein. (c) Wherever the context so requires, the masculine gender includes the feminine and vice versa, and a singular number includes the plural and vice versa. (d) Captions and paragraph headings used herein are for convenience only, are not a part of this agreement and shall not be used in construing it.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Mortgage executed by Borrower and recorded with it.

Geneva T. Gipson (Seal)  
Geneva Henton now known as Geneva T. Gipson

James T. Gipson (Seal)  
James Gipson, not as mortgagor but solely for the purpose of waiving Homestead Rights. (Seal)

State of Illinois

Cook County ss:

I, Ellen L. Swenson, a Notary Public in and for said county and state, do hereby certify that Geneva Henton, now known as Geneva T. Gipson and James Gipson, personally known to me to be the same person(s) whose name(s) subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed and delivered the said instrument as (their)(his)(her) free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal this 7 day of July, 1988.

My Commission Expires:

My Commission Expires November 29, 1989

Ellen L. Swenson  
Notary Public

This instrument was prepared by:

Ellen L. Swenson  
410 N. Michigan Avenue  
Chicago, Illinois 60611

AFTER RECORDING  
MAIL THIS INSTRUMENT TO  
BOULEVARD BANK NATIONAL ASSOCIATION  
ATTN: Financial Services  
410 North Michigan Avenue  
Chicago, IL 60611

88324724