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 COOK COUNTY RECORDER

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"This is non-Homestead Property as to Gwendolyn Gipson".

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on October 29, 1996.
 The mortgagor is Moses Gipson, married to Gwendolyn Gipson, whose address is 16865 S. Shea Ave., Hazel Crest, IL 60429

("Borrower"). This Security Instrument is given to Centennial Mortgage Company, a Division of Superior Bank FSB, which is organized and existing under the laws of the United States, and whose address is 9525 West Bryn Mawr, Rosemont, Illinois 60018 ("Lender"). Borrower owes Lender the principal sum of One Hundred Eighty Thousand and no/100's Dollars

(U.S. \$ 180,000.00). This debt is evidenced by Borrower's note dated the same date as this Security Instrument ("Note"), which provides for monthly payments with the full debt, if not paid earlier, due and payable on November 1, 2011. This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest at the rate set forth in the Note, and all renewals, extensions and modifications of the Note; (b) the payment of all other sums, with interest, advanced under paragraph 8 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 these purposes Borrower does hereby mortgage, grant and convey to Lender the following described property located in Cook County, Illinois:

If this box is checked see Schedule A annexed hereto and made a part hereof.

which has the address of 7359 South Lowe
Chicago, Illinois 60621 ("Property Address"):
 (City) (Zip Code)

BOX 333-CT1

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TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, issues and profits, mineral, oil and gas rights and profits, water rights and stock, all rights in the land which lies in the streets or roads in front of or next to the property and all fixtures now or hereafter a part of the property. All replacements and additions and all interests described in the immediately preceding sentence acquired in the future 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.

Borrower and Lender covenant and agree as follows:

1. **Payment of Principal, Interest and Other Charges.** Subject to paragraph 12, Borrower shall promptly pay when due the principal of and interest on the debt evidenced by the Note and any late charges, collection costs and expenses and dishonored check charges as provided in the Note.

2. **Monthly Payments For Taxes and Insurance**

(A) **Borrower's Obligations**

Except to the extent set forth below, Borrower will pay to Lender all amounts necessary to pay for taxes, assessments, water frontage charges and other similar charges, sewer rents, leasehold payments or ground rents (if any), hazard or property insurance covering the Property, and flood insurance (if any). Borrower will pay all of these amounts to Lender unless Lender tells Borrower, in writing, that Borrower does not have to do so, or unless the law requires otherwise. Borrower will make these payments on the same day that Borrower's monthly payments of principal and interest are due under the Note. If the Property is owner occupied single family residential property, in lieu of Lender's establishing an escrow for the payment of real estate taxes Borrower may elect to pledge an interest bearing time deposit account to Lender in an amount sufficient to secure the payment of anticipated taxes. If Borrower pledges an interest bearing time deposit account Borrower will pay all amounts necessary to pay for taxes attributable to the Property on time directly to the person owed payment, from sources other than the pledged account. Borrower will promptly furnish to Lender all notices of amounts to be paid for real estate taxes under this paragraph 2, and receipts evidencing such payments.

Except to the extent set forth above, Borrower's payments under this paragraph 2 will be for the items listed in (i) through (iv) below, which are called "Escrow Items":

(i) The estimated yearly taxes, assessments, water frontage charges and other similar charges, and sewer rents on the Property which under the law may be superior to this Security Instrument as a lien on the Property (any claim, demand or charge that is made against property because an obligation has not been fulfilled is known as a "lien");

(ii) The estimated yearly leasehold payments or ground rents on the Property (if any);

(iii) The estimated yearly premium for hazard or property insurance covering the Property;

(iv) The estimated yearly premium for flood insurance covering the Property (if any);

Lender will estimate from time to time the amount Borrower will have to pay for Escrow Items by using existing assessments and bills and reasonable estimates of the amount Borrower will have to pay for Escrow Items in the future, unless the law requires Lender to use another method for determining the amount Borrower is to pay. The amounts that Borrower pays to Lender for Escrow Items under this paragraph 2 will be called the "Funds." The Funds are pledged as additional security for all sums secured by this Security Instrument.

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The law puts limits on the total amount of Funds Lender can at any time collect and hold. This total amount cannot be more than the maximum amount a lender on a "federally related mortgage loan" could require Borrower to place in an "escrow account" under the federal law called the "Real Estate Settlement Procedures Act of 1974," as that law may be amended from time to time. If there is another law applicable to Lender that imposes a lower limit on the total amount of Funds Lender can collect and hold, Lender will be limited to the lower amount. Specifically (but not by way of limitation), if the Property is a single family residence, Lender may not require Borrower to maintain in any escrow account for the payment of real property taxes or in any escrow like arrangement for the same purpose any amount of money which exceeds the limit imposed by the Illinois Mortgage Tax Escrow Act as that law may be amended from time to time.

(B) Lender's Obligations

Lender will keep the Funds in a savings or banking institution which has its deposits insured by a federal agency, instrumentality, or entity, or in any Federal Home Loan Bank. If Lender is such a savings or banking institution, Lender may hold the Funds. Except as described in this paragraph 2, Lender will use the Funds to pay the Escrow Items. Lender will give to Borrower, without charge, an annual accounting of the Funds. That accounting must show all additions to and deductions from the Funds and the reason for each deduction.

Lender may not charge Borrower for holding or keeping the Funds, for using the Funds to pay Escrow Items, for making a yearly analysis of Borrower's payment of Funds or for receiving, verifying and totaling assessments and bills. However, Lender may charge Borrower for these services if Lender pays Borrower interest on the Funds and if the law permits Lender to make such a charge. Lender also may require Borrower to pay a one-time charge for an independent real estate tax reporting service used by Lender in connection with Borrower's loan, unless the law does not permit Lender to make such a charge. Lender will not be required to pay Borrower any interest or earnings on the Funds unless either (i) Lender and Borrower agree in writing, at the time Borrower signs this Security Instrument, that Lender will pay interest on the Funds; or (ii) the law requires Lender to pay interest on the Funds.

(C) Adjustments to the Funds

Under the law, there is a limit on the amount of Funds Lender may hold. If the amount of Funds held by Lender exceeds this limit, then the law requires Lender to account to Borrower in a special manner for the excess amount of Funds. There will be an excess amount if, at any time, the amount of Funds which Lender is holding or keeping is greater than the amount of Funds Lender is allowed to hold under the law.

If, at any time, Lender has not received enough Funds to make the payments of Escrow Items when the payments are due, Lender may tell Borrower in writing that an additional amount is necessary. Borrower will pay to Lender whatever additional amount is necessary to pay the Escrow Items in full. Lender will determine the number of monthly payments Borrower has in which to pay that additional amount, but the number of payments will not be more than twelve.

When Borrower has paid all of the sums secured by this Security Instrument, Lender will promptly refund to Borrower any Funds that are then being held by Lender. If, under paragraph 19, Lender either acquires or sells the Property, then before the acquisition or sale, Lender will use any Funds which Lender is holding at the time of the acquisition or sale to reduce the sums secured by this Security Instrument.

3. Application of Payments. Unless applicable law provides otherwise, Lender will apply each of Borrower's payments under the Note first to any amount due under paragraph 2, then to accrued and unpaid interest under the Note as if the payment is made on its due date, regardless of when the payment is actually received and the remainder, if any, to the unpaid principal balance under the Note. Any late charges (5% of any payment not made by the end of 15 calendar days after the date it is due if such late charge is set forth

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in the Note), collection costs and expenses, dishonored check charges and payments made by Lender to enforce the Note and/or to protect Lender's interests under this Security Instrument will be assessed separately.

4. **Charges; Liens.** Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attain priority over this Security Instrument, and leasehold payments or ground rents, if any. Borrower will do this either by making the payments to Lender that are described in paragraph 2 or, if Borrower is not required to make such payments under paragraph 2, by making the payments on time to the person owed them. If Borrower makes direct payments, then promptly after making any of those payments, Borrower will give Lender a receipt which shows that Borrower has done so. If Borrower makes payment to Lender under paragraph 2, Borrower will give Lender all notices or bills that Borrower receives for the amounts due under this paragraph 4.

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) contests in good faith the lien by, or defends against enforcement of the lien in, legal proceedings which in Lender's opinion operate to prevent the enforcement of the lien; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which may attain priority over this Security Instrument, Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or take one or more of the actions set forth above within 10 days of the giving of notice.

5. **Hazard or Property Insurance.** Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage" and any other hazards, including floods or flooding, for which Lender requires insurance. This insurance shall be maintained in the amount and for the periods that Lender requires, not to exceed the full replacement cost of the buildings and improvements on the Property. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's approval which shall not be unreasonably withheld. If Borrower fails to maintain coverage described above, Lender may, at Lender's option, obtain coverage to protect Lender's rights in the Property in accordance with paragraph 8.

All insurance policies and renewals must be acceptable to Lender and must include a standard mortgage clause in favor of and in a form acceptable to Lender. Lender shall have the right to hold the policies and renewals. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, if the restoration or repair is economically feasible and Lender's security is not lessened. If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. If Borrower abandons the Property, or does not answer within 30 days a notice from Lender that the insurance carrier has offered to settle a claim, then Lender may collect the insurance proceeds. Lender may use the proceeds to repair or restore the Property or to pay sums secured by this Security Instrument, whether or not then due. The 30-day period will begin when the notice is given.

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of the payments. If under paragraph 19 the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security Instrument immediately prior to the acquisition.

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6. **Occupancy, Preservation, Maintenance and Protection of the Property; Borrower's Loan Application; Leaseholds; Condominiums; Planned Unit Developments.** Unless Borrower's loan application and Lender's loan approval provided that the Property was not required to be occupied as Borrower's principal residence, Borrower shall occupy, establish, and use the Property as Borrower's principal residence within 60 days after the execution of this Security Instrument and shall continue to occupy the Property as Borrower's principal residence for at least 1 year after the date of occupancy, unless Lender otherwise agrees in writing, which consent shall not be unreasonably withheld, or unless extenuating circumstances exist which are beyond Borrower's control. Borrower shall not destroy, damage or impair the Property, allow the Property to deteriorate, or commit waste on the Property. Borrower shall not permit, or be alleged to have permitted, the Property to be used in connection with any illegal activity. In that regard, Borrower shall be in default if any forfeiture action or proceeding, whether civil or criminal, is begun that in Lender's good faith judgment could result in forfeiture of the Property or otherwise materially impair the lien created by this Security Instrument or Lender's security interest. Borrower shall also be in default if Borrower, during the loan application process, gave materially false or inaccurate information or statements to Lender (or failed to provide Lender with any material information) in connection with the loan evidenced by the Note, including, but not limited to, representations concerning Borrower's occupancy of the Property as a principal residence. If this Security Instrument is on a leasehold, Borrower shall comply with all the provisions of the lease. If Borrower acquires fee title to the Property, the leasehold and the fee title shall not merge unless Lender agrees to the merger in writing.

If this Security Instrument is on a unit in a condominium or a planned unit development, Borrower shall perform all of Borrower's obligations under the declaration or covenants creating or governing the condominium or planned unit development, the by-laws and regulations of the condominium or planned unit development and constituent documents.

7. **Financial Statements.** Commencing with the current calendar year and continuing until all amounts Borrower owes under the Note and under this Security Instrument are paid in full, Borrower will furnish to Lender: (i) within ninety (90) days of the close of each calendar year, in such form as Lender shall require including, if Lender shall so require, compiled, reviewed, reported upon and/or audited by an independent certified public accountant satisfactory to Lender, (a) a statement of the income and expenses of the Property for such year prepared on an accrual basis in accordance with generally accepted accounting principles, consistently applied, and (b) a balance sheet showing Borrower's assets, liabilities and net worth for such calendar year; and (ii) as promptly as reasonably possible, such interim financial or other information with respect to the operation of the Property, any guarantor and Borrower as Lender may reasonably request, certified as true and correct by Borrower, showing the names of all tenants, space occupied by each tenant, rent paid by each tenant (gross and per square foot), the amount of lease security, lease or occupancy expiration dates, options for renewal, renewal term rent, cancellation provisions and other relevant information. In addition, Borrower shall permit Lender to examine, and to make extracts and/or copies of such records, books, and papers of Borrower or of any guarantor, which reflect upon Borrower's and his/her/its financial condition and the income and expenses relating to the Property and the business conducted at the Property as Lender shall determine from time to time to be necessary or appropriate.

8. **Protection of Lender's Rights in the Property.** If Borrower fails to perform the covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect Lender's rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or forfeiture or to enforce laws or regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property. Lender's actions may include paying any sums secured by a lien which has priority over this Security Instrument, paying insurance premiums, appearing in court, paying reasonable attorneys' fees and entering on the Property to make repairs. Although Lender may take action under this paragraph 8, Lender does not have to do so.

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Any amounts disbursed by Lender under this paragraph 8 shall become additional debt of Borrower secured by this Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the rate set forth in the Note if permitted by law or, if not, at the highest lawful rate and shall be payable, together with such interest, upon notice from Lender to Borrower requesting payment.

9. **Inspection.** Lender or its agent may make reasonable entries upon and inspections of the Property. Lender shall give Borrower notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

10. **Condemnation.** The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender and applied to the amount secured by this Security Instrument. Any excess will be paid to the persons legally entitled to it.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemner offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized to collect and apply the proceeds, at its option, either to restoration or repair of the Property or to the sums secured by this Security Instrument, whether or not then due.

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of such payments.

11. **Borrower Not Released; Forbearance By Lender Not a Waiver.** Extensions of the time for payment or modifications of amortization of the sums secured by this Security Instrument granted by Lender to Borrower or to any successor in interest of Borrower shall not operate to release the liability of the original Borrower or Borrower's successors in interest. Lender shall not be required to commence proceedings against any successor in interest or refuse to extend time for payment or 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 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.

12. **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 subject to the provisions of paragraph 19 (B). 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 sums 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 terms of this Security Instrument or the Note without that Borrower's consent and without thereby impairing that Borrower's obligations and liability hereunder.

13. **Loan Charges.** If the loan secured by this Security Instrument is subject to a law or regulation which sets maximum loan charges, and that law or regulation is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then: (a) any such interest and/or other loan charges shall be reduced by the amount necessary to reduce the interest and/or other loan charges to the permitted limit; and (b) any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment.

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14. **Notices.** Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or 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 Lender's address stated herein or any other address Lender designates by notice to Borrower. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided in this paragraph 14.

15. **Governing Law; Severability.** This Security Instrument shall be governed by federal law, Illinois law and any local law that applies in the place in which the Property is located. In the event that any provision or clause of this Security Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision. To this end the provisions of this Security Instrument and the Note are declared to be severable.

16. **Borrower's Copy.** Borrower acknowledges receipt of photocopy or a conformed copy of the Note and of this Security Instrument.

17. **Sale of Note; Change of Loan Servicer.** The Note or a partial interest in the Note (together with this Security Instrument) may be sold one or more times without prior notice to Borrower. A sale may result in a change in the entity (known as the "Loan Servicer") that collects monthly payments due under the Note and this Security Instrument. There also may be one or more changes of the Loan Servicer unrelated to a sale of the Note. If there is a change of the Loan Servicer, Borrower will be given written notice of the change in accordance with paragraph 14 and applicable law. The notice will state the name and address of the new Loan Servicer and the address to which payments should be made. The notice will also contain any other information required by applicable law.

18. **Continuation of Borrower's Obligations to Maintain and Protect the Property; Environmental Laws; Indemnification of Lender.** The federal laws and the state and local laws of the jurisdiction where the Property is located, now in effect and hereafter adopted or enacted, that relate to health, safety or environmental protection are called "Environmental Laws." Borrower represents and warrants to Lender that Borrower has not and will not do anything affecting the Property that violates Environmental Laws, and Borrower will not allow anyone else to do so. Borrower further represents to Lender that the Property has not been used for any activities involving, directly or indirectly, the discharge, release, use, generation, storage, treatment, transportation, disposal or handling of Hazardous Substances (as defined below in this paragraph 18).

Environmental Laws classify certain substances as toxic or hazardous. There are other substances that are considered hazardous for purposes of this paragraph 18. These are gasoline, lead-based paint, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials. The substances defined as toxic or hazardous by Environmental Laws and the substances considered hazardous for purposes of this paragraph 18 are called "Hazardous Substances."

Borrower will not permit Hazardous Substances to be present on the Property. Borrower will not use or store Hazardous Substances on the Property, and Borrower will not allow anyone else to do so. Borrower also will not dispose of Hazardous Substances on the Property, or release Hazardous Substances on the Property, and Borrower will not allow anyone else to do so. However, Borrower may permit the presence on the Property of small quantities of Hazardous Substances that are generally recognized as appropriate for normal residential use and maintenance of the Property, and Borrower may use or store these small quantities on the Property. In addition, unless the law requires removal or other action, the buildings, the improvements and the fixtures on the Property are permitted to contain asbestos and asbestos-containing materials if the

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asbestos and asbestos-containing materials are undisturbed and "non-friable" (that is, not easily crumbled by hand pressure).

If Borrower knows of any investigation, claim, demand, lawsuit or other action by the government or by a private party involving the Property and any Hazardous Substances or Environmental Laws, Borrower will promptly notify Lender in writing. If the government notifies Borrower (or Borrower otherwise learns) that it is necessary to remove a Hazardous Substance affecting the Property or to take other remedial actions, Borrower will promptly take all necessary remedial actions as required by Environmental Laws. Borrower agrees to indemnify and hold Lender harmless from and against any and all claims, demands, causes of action, damages, expenses, losses, liabilities, damages to property or individuals, fines and penalties, including, but not limited to, attorneys', consultants' and other professional fees and costs (i) arising by reason of any failure by Borrower to comply with an Environmental Law applicable to the Property or any portion of the Property, or (ii) arising out of the existence of any Hazardous Substance on, about or affecting the Property or any portion of the Property. This indemnity shall survive and continue in full force and effect, even after payment in full of the Note and other sums secured by this Security Instrument, and after foreclosure of this Security Instrument and sale of the Property, and after acquisition of the Property by Lender or by any affiliate or successor of Lender by deed in lieu of foreclosure, whether or not the Property is acquired by Lender, any affiliate of Lender or a person or entity not affiliated with Lender.

19. **Lender's Rights if Borrower Fails to Keep Promises and Agreements.** If any of the events or conditions described in subparagraphs (A), (B), (C), (D) or (E) of this paragraph 19 shall occur, Lender, after giving Borrower any timely notice of Borrower's right to cure as may then be required by applicable law and Borrower's failure to cure within the time period set forth in such notice, may require that Borrower pay immediately the entire amount remaining unpaid under the Note and this Security Instrument. This requirement will be called "Immediate Payment in Full."

If Lender requires Immediate Payment In Full, Lender may bring a lawsuit to take away all of Borrower's remaining rights in the Property and to have the Property sold. At this sale Lender or another person may acquire the Property. This is known as "foreclosure and sale." If the proceeds of this sale are insufficient to repay Lender the amounts due to Lender from Borrower under the Note and under this Security Instrument, Lender may, to the extent not limited or prohibited by law, obtain a court judgment against Borrower personally for the difference between all amounts due from Borrower under the Note and this Security Instrument and the sale proceeds. In any lawsuit for foreclosure and sale, Lender will have the right to collect all costs and expenses of the foreclosure and sale allowed by law. This includes attorney's fees and costs of title evidence permitted by applicable law and Rules of Court, and reasonable attorney's fees for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction). All such sums as may come due will be secured by the lien of this Security Instrument.

Lender may require Immediate Payment In Full under this paragraph 19, if:

- (A) Borrower fails to make any payment required by the Note or this Security Instrument when it is due; or
- (B) Except in those circumstances in which federal law otherwise provides, all or any part of the Property, or any right in the Property, is sold or transferred without Lender's prior written consent (or, if Borrower is not a natural person, if a beneficial interest in Borrower is sold or transferred); or
- (C) On application of Lender, two or more insurance companies licensed to do business in the State in which the Property is located refuse to issue policies insuring the buildings and improvements on the Property; or

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(D) Borrower fails to keep any other promise or agreement in this Security Instrument within the time set forth, or if no time is set forth in this Security Instrument, then within the time set forth in the notice sent to Borrower by Lender; or

(E) Any representation made or information given to Lender by Borrower in connection with Borrower's application for the loan evidenced by the Note is false or misleading in any material respect.

20. **Assignment of Leases.** Borrower hereby assigns to Lender all leases of the Property and all security deposits made in connection with leases of the Property. Upon Lender's notice to Borrower of Borrower's breach of any covenant or agreement in this Security Instrument, Lender shall have the right to modify, extend or terminate the existing leases and to execute new leases, in Lender's sole discretion. As used in this paragraph 20, the word "lease" shall mean "sublease" if the Security Instrument is on a leasehold.

21. **Assignment of Rents.** Borrower unconditionally assigns and transfers to Lender all the rents and revenues of the Property. Borrower authorizes Lender or Lender's agent(s) to collect the rents and revenues and hereby directs each tenant of the Property to pay the rents to Lender or Lender's agent(s). However, prior to Lender's notice to Borrower of Borrower's breach of any covenant or agreement in the Security Instrument, Borrower shall collect and receive all rents and revenues of the Property as trustee for the benefit of Lender and Borrower. The assignment of rents constitutes an absolute assignment and not an assignment for additional security only.

If Lender gives notice of breach to Borrower: (i) all rents received by Borrower shall be held by Borrower as trustee for the benefit of Lender only, to be applied to the sums secured by the Security Instrument; (ii) Lender shall be entitled to collect and receive all of the rents of the Property; and (iii) each tenant of the Property shall pay all rents due and unpaid to Lender or Lender's agent(s) on Lender's written demand to the tenant.

Borrower has not executed any prior assignment of the rents and has not and will not perform any act that would prevent Lender from exercising its rights under this paragraph 21 which Lender presently has, or any rights to which Lender may become entitled in the future as a result of the release, satisfaction or invalidity of a presently existing assignment of rents.

Any application of rents shall not cure or waive any default or invalidate any other right or remedy of Lender. This assignment of rents of the Property shall not cure or waive any default or invalidate any other rights or remedies of Lender. This assignment of rents of the Property shall terminate when the debt secured by the Security Instrument is paid in full.

22. **Appointment of Receiver; Lender in Possession.** Upon acceleration under paragraph 19 or abandonment of the Property and at any time thereafter Lender, in person, by agent or by judicially appointed receiver, shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the Property, including those past due, pursuant to paragraph 21. However, Lender shall be under no obligation to enter upon, take control of or maintain the Property. Any rents collected by Lender or the receiver shall be applied first to payment of the costs of management of the Property and collection of rents, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorneys' fees, and then to the sums secured by this Security Instrument. Lender and any receiver shall be liable to account only for those rents actually received.

23. **Release.** Upon payment of all sums secured by this Security Instrument, Lender shall discharge this Security Instrument without charge to Borrower. Borrower shall pay all costs of recordation, if any.

24. **Waiver of Homestead.** Borrower waives all right of homestead exemption in the Property.

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25. **Use of Property; Compliance with Law.** Borrower shall not seek, agree to or make a change in the use of the Property or its zoning classification, unless Lender has agreed in writing to the change. Borrower shall comply with all laws, ordinances, regulations and requirements of any governmental body applicable to the Property.

26. **Statement of Amount Due and No Defenses.** Within five (5) days after request in person or within ten (10) days after request by mail, Borrower will give to Lender a signed statement as to (A) the amount due under the Note and this Security Instrument and (B) any offset or defense Borrower has against the Note or this Security Instrument.

27. **Riders to this Security Instrument.** If one or more riders are executed by Borrower and recorded together with this Security Instrument, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument as if the rider(s) were a part of this Security Instrument.

[Check applicable box(es)]

- | | | |
|--|---|---|
| <input type="checkbox"/> Adjustable Rate Rider | <input type="checkbox"/> Condominium Rider | <input type="checkbox"/> 1-4 Family Rider |
| <input type="checkbox"/> Graduated Payment Rider | <input type="checkbox"/> Planned Unit Development Rider | <input type="checkbox"/> Biweekly Payment Rider |

[CONTINUED ON PAGE 11]

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11/11/2011 10:00 AM

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Other(s) [(specify)

Rate Improvement
Rider

Second
Home Rider

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

Moses Gipson (Seal)
Moses Gipson Borrower

Borrower (Seal)

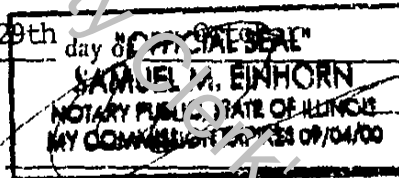
Borrower (Seal)

Borrower (Seal)

STATE OF ILLINOIS)
COUNTY OF Cook)SS

I, Samuel M. Einhorn, a notary public in and for said County and State, do hereby certify that Moses Gipson, married to Gwendolyn Gipson personally known to me to be the same person(s) whose name(s) is (are) subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that she (he) (they) signed and delivered the said instrument as her (his) (their) free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 29th day of NOVEMBER, 1996.



NOTARY PUBLIC

Please Record and Return to:

Centennial Mortgage Company
a Division of Superior Bank FSB
135 Chestnut Ridge Road
Montvale, New Jersey 07645
Attn: Recorded Documents Department

This instrument was prepared by:

LAW OFFICES OF
SAMUEL M. EINHORN
COLUMBIA CENTRE III
9525 W. BRYN MAWR AVE., SUITE 130
ROSEMONT, ILLINOIS 60018

96833651

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2025 10 10 10:00 AM

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EXHIBIT "A"

LOT 15 IN FREDERICK H. BARTLETT'S SUBDIVISION OF LOTS 2 TO 11 INCLUSIVE IN BLOCK 1 AND ALL OF B2 AND THAT PART OF VACATED STREET LYING BETWEEN SAID LOTS 1 AND 2 (EXCEPT THE NORTH 33 FEET OF SAID STREET WHICH LIES SOUTH OF THE AND ADJOINING LOT 12 IN BLOCK 1) IN B.W. WOOD'S NORMAL PARK SUBDIVISION OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 28, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

20-28-116-013

PROPERTY ADDRESS 7359 South Lowe, Chicago, IL 60621

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95830751

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