

UNOFFICIAL COPY

MAIL ANY NOTICE OF DEFAULT TO:
U.S. SMALL BUSINESS ADMINISTRATION
P.O. Box 12247
Birmingham, Alabama, 35202-2247

96852971

THIS INSTRUMENT PREPARED BY AND MAIL TO:
Terry J. Miller, Attorney/Advisor
U.S. SMALL BUSINESS ADMINISTRATION
One Baltimore Place, Suite 300
Atlanta, Georgia 30308
(404)347-3771

GIBSON, Herman and Yvonne
2880-05920 Loan No. DLH 9525540-0

- DEPT-01 RECORDING \$27.50
- T#6666 TRAN 2354 11/07/96 13:02:00
- 43458 # IR #96-852971

SPACE ABOVE THIS LINE FOR RECORDER'S USE

210 MORTGAGE
(Direct)

This mortgage made and entered into this 17th day of September 1996, by and between Herman Gibson and Yvonne Gibson, husband and wife, 10604 South Martin Luther King Drive, Chicago, Illinois 60628 (hereinafter referred to as mortgagor) and the Administrator of the Small Business Administration, an agency of the Government of the United States of America (hereinafter referred to as mortgagee), who maintains an office and place of business at P. O. Box 12247, Birmingham, Alabama, 35202-2247

WITNESSETH, that for the consideration hereinafter stated, receipt of which is hereby acknowledged, the mortgagor does hereby mortgage, sell, grant, assign, and convey unto the mortgagee, his successors and assigns, all of the following described property situated and being in the County of Cook, State of Illinois:

The South One (1) foot of Lot 2130 and all of Lot 2129 in F. H. Bartlett's Greater Chicago Subdivision Number 5, being a Subdivision of that part lying West of right of way of Illinois Central Railroad Company of East 3/4 of the South 1/2 of North 1/2 and Northwest 1/4 of Southeast 1/4 of Section 15, Township 37 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N. 25-15-129-040

More commonly known as: 10604 South Martin Luther King Drive, Chicago, Illinois 60628

Mortgagor, on behalf of himself and each and every person claiming by, through, or under the Mortgagor, hereby waives any and all rights to redemption, statutory or otherwise, without prejudice to Mortgagee's right to any remedy, legal or equitable which Mortgagee may pursue to enforce payment or to effect collection of all or any part of the indebtedness secured by this Mortgage, and without prejudice of Mortgagee's right to a deficiency judgment or any other appropriate relief in the event of foreclosure of this Mortgage.

Together with and including all buildings, all fixtures including but not limited to all plumbing, heating, lighting, ventilating, refrigerating, incinerating, air conditioning apparatus, and elevators (the mortgagor hereby declaring that it is intended that the items herein enumerated shall be deemed to have been permanently installed as part of the realty), and all improvements now or hereafter existing thereon; the hereditaments and appurtenances and all other rights thereunto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, all rights of redemption, and the rents, issues, and profits of the above described property (provided, however, that the mortgagor shall be entitled to the possession of said property and to collect and retain the rents, issues, and profits until default hereunder). To have and to hold the same unto the mortgagee and the successors in interest of the mortgagee forever in fee simple or such other estate, if any, as is stated herein, free from all rights and benefit under and by virtue of the homestead exemption laws. Mortgagor hereby releases and waives all rights under and by virtue of the homestead exemption laws of this state.

The mortgagor covenants that he is lawfully seized and possessed of and has the right to sell and convey said property; that the same is free from all encumbrances except as hereinabove recited; and that he hereby binds himself and his successors in interest to warrant and defend the title aforesaid "herein" and every part thereof against the claims of all persons whomsoever.

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and to appeal from any such award.
under said note, and mortgagee is hereby authorized, in the name of the mortgagor, to execute and deliver valid acknowledgments hereto
to his mortgagee are hereby assigned and shall be paid to mortgagee, who may apply the same to payment of the installments last due
All awards of damages in connection with any condemnation for public use of or injury to any of the property subject

after any building without the written consent of the mortgagor.
1. He will not rent or assign any part of the real of said mortgaged property or demolish, or remove, or substantially

now being erected or to be erected on said premises.
the same free from the claim of all persons supplying labor or materials for construction of any and all buildings or improvements
inferior or superior to the lien of this mortgage without the written consent of the mortgagor; and further, he will keep and maintain
h.

He will not voluntarily create or permit to be created against the property subject to this mortgage any lien or liens
and every such payment shall be immediately due and payable and shall be secured by the lien of this mortgage.
to keep the buildings on said premises and those erected on said premises, or improvements thereto, in good repair, the mortgagee
may make such repairs as in its discretion it may deem necessary for the proper preservation thereof; and the full amount of each
committ, or suffer no waste, impairment, deterioration of said property or any part thereof; in the event of failure of the mortgagee
8. He will keep all buildings and other improvements on said property in good repair and condition; will permit,

to the purchaser or mortgagee or, at the option of the mortgagee, may be surrendered for a refund.
liability secures hereby, all right, title, and interest of the mortgagee in and to any insurance which shall pass
damaged or destroyed. In event of foreclosure of this mortgage, or other cause of title to said property in extinguishment of the
mortgagee in its option either to the reduction of the indebtedness hereby caused or to the restoration or repair of the property
mortgagee instead of to mortgagee and mortgagee jointly, and the insurance proceeds, or any part thereof, may be applied by
mortgagee, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to
mortgagee and have attached thereto loss payable clauses in favor of and in form acceptable to less if not made promptly by
mortgagee and attached to mortgagee and mortgagee jointly liable to the mortgagee. In event of loss,
therefore. All insurance shall be carried in companies acceptable to mortgagee and will pay promptly, when due any premiums
from time to time required on the improvements now or hereafter on said property, and will pay promptly, when due any premiums
f. He will continuously maintain hazard insurance, of such type or types and in such amounts as the mortgagee may
of the time of payment of the indebtedness evidenced by said promissory note or any part thereof secured hereby.

6. The rights created by this conveyance shall remain in full force and effect during any postponement or extension
such advances shall become part of the indebtedness secured by this instrument, subject to the same terms and conditions.
by this instrument, mortgagee hereby agrees to permit mortgagee to cure such default, but mortgagee is not obligated to do so; and
furthermore, should mortgagee fail to cure any default in the payment of a prior or inferior encumbrance on the property described
the property hereinabove described and all property acquired by it after the date hereof (all in form satisfactory to mortgagee).
he shall execute and deliver, a supplemental mortgage covering any additions, improvements, or betterments made to
the fees of any attorney employed by the mortgagee for the collection of any or all of the indebtedness hereby secured, or for
foreclosure by mortgagee's sale, or court proceedings, or in any other litigation or proceeding affecting said premises. Attorneys'

c. He will pay such expenses and fees as may be incurred in the protection and maintenance of said property, including
for which provision has not been made heretofore, and will promptly deliver the official receipts therefor to the said mortgagee.
b. He will pay all taxes, assessments, water rates, and other governmental or municipal charges, fines, or impositions,
provided.
a. He will promptly pay the indebtedness evidenced by said promissory note at the times and in the manner herein
1. The mortgagee covenants and agrees as follows:

\$27,100.00 and maturing on September 17, 2024.

This instrument is given to secure the payment of a promissory note dated September 17, 1996 in the principal sum of

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k. The mortgagee shall have the right to inspect the mortgaged premises at any reasonable time.

2. Default in any of the covenants or conditions of this instrument or of the note or loan agreement secured hereby shall terminate the mortgagor's right to possession, use, and enjoyment of the property, at the option of the mortgagee or his assigns (it being agreed that the mortgagor shall have such right until default). Upon any such default, the mortgagee shall become the owner of all of the rents and profits accruing after default as security for the indebtedness secured hereby, with the right to enter upon said property for the purpose of collecting such rents and profits. This instrument shall operate as an assignment of any rentals on said property to that extent.

3. The mortgagor covenants and agrees that if he shall fail to pay said indebtedness or any part thereof when due, or shall fail to perform any covenant or agreement of this instrument or the promissory note secured hereby, the entire indebtedness hereby secured shall immediately become due, payable, and collectible without notice, at the option of the mortgagee or assigns, regardless of maturity, and the mortgagee or his assigns may before or after entry sell said property without appraisement (the mortgagor having waived and assigned to the mortgagee all rights of appraisalment):

(I) at judicial sale pursuant to the provisions of 28 U.S.C. 2001 (a); or

(II) at the option of the mortgagee, either by auction or by solicitation of sealed bids, for the highest and best bid complying with the terms of sale and manner of payment specified in the published notice of sale, first giving four weeks' notice of the time, terms, and place of such sale, by advertisement not less than once during each of said four weeks in a newspaper published or distributed in the county in which said property is situated, all other notice being hereby waived by the mortgagor (and said mortgagee, or any person on behalf of said mortgagee, may bid with the unpaid indebtedness evidenced by said note). Said sale shall be held at or on the property to be sold or at the Federal, county, or city courthouse for the county in which the property is located. The mortgagee is hereby authorized to execute for and on behalf of the mortgagor and to deliver to the purchaser at such sale a sufficient conveyance of said property, which conveyance shall contain recitals as to the happening of the default upon which the execution of the power of sale herein granted depends; and the said mortgagor hereby constitutes and appoints the mortgagee or any agent or attorney of the mortgagee, the agent and attorney in fact of said mortgagor to make such recitals and to execute said conveyance and hereby covenants and agrees that the recitals so made shall be effectual to bar all equity or right of redemption, homestead, dower, and all other exemptions of the mortgagor, all of which are hereby expressly waived and conveyed to the mortgagee; or

(III) take any other appropriate action pursuant to state or Federal statute either in state or Federal court or otherwise for the disposition of the property.

In the event of a sale as hereinabove provided, the mortgagor or any person in possession under the mortgagor shall then become and be tenants holding over and shall forthwith deliver possession to the purchaser at such sale or be summarily dispossessed, in accordance with the provisions of law applicable to tenants holding over. The power and agency hereby granted are coupled with an interest and are irrevocable by death or otherwise, and are granted as cumulative to the remedies for collection of said indebtedness provided by law.

4. The proceeds of any sale of said property in accordance with the preceding paragraphs shall be applied first to pay the costs and expenses of said sale, the expenses incurred by the mortgagee for the purpose of protecting or maintaining said property, and reasonable attorneys' fees; secondly, to pay the indebtedness secured hereby; and thirdly, to pay any surplus or excess to the person or persons legally entitled thereto.

5. In the event said property is sold at a judicial foreclosure sale or pursuant to the power of sale hereinabove granted, and the proceeds are not sufficient to pay the total indebtedness secured by this instrument and evidenced by said promissory note, the mortgagee will be entitled to a deficiency judgment for the amount of the deficiency without regard to appraisement.

6. In the event the mortgagor fails to pay any Federal, state, or local tax assessment, income tax or other tax lien, charge, fee, or other expense charged against the property, the mortgagee is hereby authorized at his option to pay the same. Any sums so paid by the mortgagee shall be added to and become a part of the principal amount of the indebtedness evidenced by said note, subject to the same terms and conditions. If the mortgagor shall pay and discharge the indebtedness evidenced by said promissory note, and shall pay such sums and shall discharge all taxes and liens and the costs, fees, and expenses of making, enforcing, and executing this mortgage, then this mortgage shall be canceled and surrendered.

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96852971

IN WITNESS WHEREOF, the mortgagor has executed this instrument, and the mortgagee has accepted delivery of this instrument as of the day and year aforesaid.

11. Any written notice to be issued to the mortgagor pursuant to the provisions of this instrument shall be addressed to the mortgagor at 10641 South Martin Luther King Drive, Chicago, Illinois 60628 and any written notice to be issued to the mortgagee shall be addressed to the mortgagee at P.O. Box 12247 Birmingham, Alabama, 35202-2247.

10. A judicial decree, order, or judgment holding any provision of this instrument invalid or unenforceable shall not in any way impair or preclude the enforcement of the remaining provisions or portions of this instrument.

9. In compliance with section 101.1 (d) of the Rules and Regulations of the Small Business Administration [13 C.F.R.] 101. (d)], this instrument is to be construed and enforced in accordance with applicable Federal law.

8. No waiver of any covenant herein or of the obligation secured hereby shall at any time thereafter be held to be a waiver of the terms hereof or of the note secured hereby.

7. The covenants herein contained shall bind and the benefits and advantages shall inure to the respective successors and assigns of the parties hereto. Whenever issued, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

6. The convenants herein contained shall bind and the benefits and advantages shall inure to the respective successors and assigns of the parties hereto. Whenever issued, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

5. No waiver of any covenant herein or of the obligation secured hereby shall at any time thereafter be held to be a waiver of the terms hereof or of the note secured hereby.

4. The convenants herein contained shall bind and the benefits and advantages shall inure to the respective successors and assigns of the parties hereto. Whenever issued, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

STATE OF ILLINOIS
COUNTY of Cook
APRIL 6, 2001
do hereby certify that
a Notary Public in and for said County, in the State of Illinois,
do hereby certify that
the same person(s) whose name(s) are subscribed to the
foregoing instrument, appeared before me this day in person,
and acknowledged that they signed, sealed, and delivered the
said instrument as their free and voluntary act, for the uses and
purposes therein set forth, including waiver of rights and
benefits under and by virtue of the Homestead exemption laws
of the State of Illinois and federal law.

GIVEN under my hand and notarial seal this
day of April, 1996

Notary Public
My Commission Expires:

RANDY DEGRAF
OFFICIAL SEAL
MORTGAR PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 7-16-2000