

UNOFFICIAL COPY

RECORD AND RETURN TO:
SOUTH CENTRAL BANK
AND TRUST COMPANY
555 WEST ROOSEVELT ROAD
CHICAGO, ILLINOIS 60607

98542366

Prepared by:
Steven Zialko

DEPT-01 RECORDING \$31.00
T40009 TRAN 3009 06/25/98 11:21:00
#2243 # CG #98-542366
COOK COUNTY RECORDER

807

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on JUNE 18, 1998
Joseph R. Kipka Sr.
AND Carole P. Kipka, Husband & Wife

The mortgagor is

("Borrower"). This Security Instrument is given to
SOUTH CENTRAL BANK AND TRUST COMPANY

which is organized and existing under the laws of THE STATE OF ILLINOIS
address is 555 WEST ROOSEVELT ROAD
CHICAGO, ILLINOIS 60607
SIXTY FIVE THOUSAND AND 00/100

and whose

("Lender"). Borrower owes Lender the principal sum of

Dollars (U.S. \$ 65,000.00)

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 JULY 1, 2013

This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals,
extensions and modifications of the Note; (b) the payment of all other sums, with interest, advanced under paragraph 7 to
protect the security of this Security Instrument; and (c) the performance of Borrower's covenants and agreements under this
Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, grant and convey to Lender the following
described property located in Cook County, Illinois:

LOT 1 IN COOPERS SUBDIVISION OF THE NORTHEAST 1/4 OF BLOCK 27 IN CANAL
TRUSTEES' SUBDIVISION OF SECTION 33, TOWNSHIP 39 NORTH, RANGE 14, EAST
OF THE THIRD PRINCIPAL, IN COOK COUNTY, ILLINOIS.

17-33-318-049

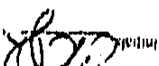
Parcel ID #:
which has the address of 3700 S. Normal, Chicago
Illinois 60609 [Zip Code] ("Property Address");

[Street, City],

ILLINOIS Single Family-FNMA/FHLMC UNIFORM
INSTRUMENT Form 3014 9/90
Amended 8/96

BOX 333-CTI

98542366

Initials


this Security Instrument. If Lender determines that any part of the Property is subject to a lien which may attain priority over the lien to enforcement of the lien; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to by, or defends against enforcement of the lien in, legal proceedings which in the Lender's opinion operate to prevent the writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) consents in good faith the lien Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower; (a) agrees in If Borrower makes these payments directly, Borrower shall promptly furnish to Lender receipt evidencing the payments.

to the person owed payment. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. these obligations in the manner provided in paragraph 2, or if not paid in that manner, Borrower shall pay them on time directly which may attain priority over this Security Instrument, and leasehold payments or ground rents, if any. Borrower shall pay 4. Charges; Liens. Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property third, to interest due; fourth, to principal due; and last, to any late charges due under the Note.

3. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under paragraphs 1 and 2 shall be applied: first, to any prepayment charges due under the Note; second, to amounts payable under paragraph 2; this Security Instrument.

Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by Lender. If, under paragraph 21, Lender shall acquire or sell the Property, Lender, prior to the acquisition or sale of the Property, shall apply any Funds held by Lender at the time of acquisition or sale as a credit against the sums secured by this Security Instrument.

Five monthly payments, at Lender's sole discretion. shall pay to Lender the amount necessary to make up the deficiency. Borrower shall make up the deficiency in no more than time is not sufficient to pay the Escrow items when due. Lender may so notify Borrower in writing, and, in such case Borrower for the excess Funds in accordance with the requirements of applicable law, if the amount of the Funds held by Lender at any If the Funds held by Lender exceed the amounts permitted to be held by applicable law, Lender shall account to Borrower debt to the Funds was made. The Funds are pledged as additional security for all sums secured by this Security Instrument.

without charge, an annual accounting of the Funds, showing credits and debits to the Funds and the purpose for which each Borrower and Lender may agree in writing, however, that interest shall be paid on the Funds. Lender shall give to Borrower, applicable law requires interest to be paid. Lender shall not be required to pay Borrower any interest or earnings on the Funds. used by Lender in connection with this loan, unless applicable law provides otherwise. Unless an agreement is made or a charge. However, Lender may require Borrower to pay a one-time charge for an independent real estate tax reporting service verifying the Escrow items, unless Lender pays Borrower interest on the Funds and applicable law permits Lender to make such Escrow items. Lender may not charge Borrower for holding and applying the Funds, annually analyzing the escrow account, or (including Lender, if Lender is such an institution) or in any Federal Home Loan Bank. Lender shall apply the Funds to pay the The Funds shall be held in an institution whose deposits are insured by a federal agency, instrumentality, or entity Escrow items or otherwise in accordance with applicable law.

Lender may estimate the amount of Funds due on the basis of current data and reasonable estimates of expenditures of future sets a lesser amount. If so, Lender may, at any time, collect and hold Funds in an amount not to exceed the lesser amount. 1974 as amended from time to time, 12 U.S.C. Section 2601 *et seq.* ("RESPA"), unless another law that applies to the Funds related mortgage loan may require for Borrower's escrow account under the federal Real Estate Settlement Procedures Act of Lender may, at any time, collect and hold Funds in an amount not to exceed the maximum amount a lender for a federally the provisions of paragraph 8, in lieu of the payment of mortgage insurance premiums. These items are called "Escrow items." if any; (c) yearly mortgage insurance premiums, if any; and (f) any sums payable by Borrower to Lender, in accordance with or ground rents on the Property, if any; (c) yearly hazard or property insurance premiums; (d) yearly flood insurance premiums, and assessments which may attain priority over this Security Instrument as a lien on the Property; (b) yearly leasehold payments Lender on the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") for: (a) yearly taxes 2. Funds for Taxes and Insurance. Subject to applicable law or to a written waiver by Lender, Borrower shall pay to principal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note.

1. Payment of Principal and Interest; Prepayment and Late Charges. Borrower shall promptly pay when due the UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

variations by jurisdiction to constitute a uniform security instrument covering real property. THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record. 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

fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property."

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 amounts and for the periods that Lender requires. 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 7.

All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgage clause. 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 21 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.

6. Occupancy, Preservation, Maintenance and Protection of the Property; Borrower's Loan Application; Leaseholds. Borrower shall occupy, establish, and use the Property as Borrower's principal residence within sixty days after the execution of this Security Instrument and shall continue to occupy the Property as Borrower's principal residence for at least one 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 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 may cure such a default and reinstate, as provided in paragraph 18, by causing the action or proceeding to be dismissed with a ruling that, in Lender's good faith determination, precludes forfeiture of the Borrower's interest in the Property or other material impairment of 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.

7. 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, appearing in court, paying reasonable attorneys' fees and entering on the Property to make repairs. Although Lender may take action under this paragraph 7, Lender does not have to do so.

Any amounts disbursed by Lender under this paragraph 7 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 Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.

8. Mortgage Insurance. If Lender required mortgage insurance as a condition of making the loan secured by this Security Instrument, Borrower shall pay the premiums required to maintain the mortgage insurance in effect. If, for any reason, the mortgage insurance coverage required by Lender lapses or ceases to be in effect, Borrower shall pay the premiums required to

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WITNESSES: *CK JK*

Handwritten signature/initials

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 prepayment charge under the Note.

13. Loan Charges. If the loan secured by this Security Instrument is subject to a law which sets maximum loan charges, and that law 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 loan charge shall be reduced by the amount necessary to reduce the charge 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 without any

make any accommodations with regard to the terms of this Security Instrument or the Note without the Borrower's consent. 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 17. 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

excise of any right or remedy. 11. Borrower Not Released; Forbearance by Lender Not a Waiver. Extension of the time for payment or modification of a mortgaged sum secured by this Security Instrument granted by Lender 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

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

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

be applied to the sums secured by this Security Instrument whether or not the sums are then due. In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. In the event of a partial taking of the Property in which the fair market value of the Property immediately before the taking is equal to or greater than the amount of the sums secured by this Security Instrument immediately before the taking, unless Borrower and Lender otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by the amount of the proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the taking, divided by (b) the fair market value of the Property immediately before the taking. Any balance shall be paid to Borrower. In the event of a partial taking of the Property in which the fair market value of the Property immediately before the taking is less than the amount of the sums secured immediately before the taking, unless Borrower and Lender otherwise agree in writing or unless applicable law otherwise provides, the proceeds shall

shall be paid to Lender.

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

Borrower notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

9. Inspection. Lender or its agent may make reasonable entries upon and inspections of the Property. Lender shall give insurance ends in accordance with any written agreement between Borrower and Lender or applicable law. The premiums required to maintain mortgage insurance in effect, or to provide a loss reserve, until the requirement for mortgage (that Lender requires) provided by an insurer approved by Lender again becomes available and is obtained. Borrower shall pay payments may no longer be required, at the option of Lender, if mortgage insurance coverage (in the amount and for the period be in effect. Lender will accept, use and retain these payments as a loss reserve in lieu of mortgage insurance. Loss reserve one-twelfth of the yearly mortgage insurance premium being paid by Borrower when the insurance coverage lapsed or ceased to substantially equivalent mortgage insurance coverage is not available. Borrower shall pay to Lender each month a sum equal to cost to Borrower of the mortgage insurance previously in effect, from an alternate mortgage insurer approved by Lender. If obtain coverage substantially equivalent to the mortgage insurance previously in effect, at a cost substantially equivalent to the

15. **Governing Law; Severability.** This Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided in this paragraph. Lender's address stated herein or any other address Lender designates by notice to Borrower, a copy 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. The law of the jurisdiction 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.

applicable law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument, foreclosure by judicial proceeding and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the non-existence of a default or any other defense of Borrower to acceleration and foreclosure. If the default is not cured on or before the date specified in the notice, Lender, at its option, may require immediate payment in full of all sums secured by this Security Instrument without further demand and may foreclose this Security Instrument by judicial proceeding. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 21, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

22. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument without charge to Borrower. Borrower shall pay any recordation costs.

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

24. 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)]

- | | | |
|--|---|---|
| ☐ Adjustable Rate Rider | ☐ Condominium Rider | ☐ 1-4 Family Rider |
| ☐ Graduated Payment Rider | ☐ Planned Unit Development Rider | ☐ Biweekly Payment Rider |
| ☐ Balloon Rider | ☐ Rate Improvement Rider | ☐ Second Home Rider |
| ☐ VA Rider | ☐ Other(s) [specify] | |

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.
Witnesses:

Joseph R. Kipka Sr. (Seal)
Borrower

Carole P. Kipka (Seal)
Borrower

(Seal)
Borrower

(Seal)
Borrower

STATE OF ILLINOIS, Cook

County ss:

that

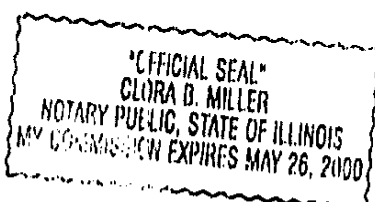
Joseph R. Kipka Sr. AND Carole P. Kipka, Husband & Wife

a Notary Public in and for said county and state do hereby certify

subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that THEY
signed and delivered the said instrument as THEIR free and voluntary act, for the uses and purposes therein set forth.
Given under my hand and official seal, this 18th day of 1998.

My Commission Expires:

Notary Public



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