

UNOFFICIAL COPY

SECOND LIEN MORTGAGE



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2000-02-03 12:01:56
Cook County Recorder 47.50

Prepared By and when Recorded Mail To:

IRWIN MORTGAGE CORP.
4845 W. 167th STREET
SUITE 201
OAK FOREST, IL 60452

Space above this line reserved for Recorder's Use only

FATTO AC198083 344

Know all men by these presents:

That BENITO VALENZUELA, A MARRIED PERSON MARRIED TO ROXANNE VALENZUELA hereinafter called Mortgagor, whether one or more, has mortgaged, and hereby mortgages and warrants, to Bank One Trust Company, N.A., as Trustee, hereinafter called Mortgagee, and as assignee of the Illinois Development Finance Authority, whether one or more, the following described real estate and premises situated in the Program Area, as defined in the Origination and Servicing Agreement by and among the Authority, the Servicer and the various Lenders, to-wit:

SEE ATTACHED LEGAL DESCRIPTION MADE HEREIN A PART OF THIS RECORDED SECOND LIEN MORTGAGE.

(include P.I. number, address of property and legal description)

with all the improvements hereon and appurtenances thereunto belonging; and warrant the title to the same, subject to a prior lien evidenced by a first mortgage from the Mortgagor to be executed contemporaneously herewith. Mortgagee and Mortgagor acknowledge and agree that this Mortgage is subject and subordinate in all respects to the liens, terms, covenants and conditions of the first Mortgage and to all advances heretofore made or which may hereafter be made pursuant to the first Mortgage including all sums advanced for the purpose of (a) protecting or further securing the lien of the first Mortgage, curing defaults by the Mortgagor under the first Mortgage or for any other purpose expressly permitted by the first Mortgage or (b) constructing, renovating, repairing, furnishing, fixturing or equipping the Property. In the event of a foreclosure or deed in lieu of foreclosure of the first Mortgage, any provisions herein or any provisions in any other collateral agreement restricting the use of the Property to low or moderate income households or otherwise restricting the Mortgagor's ability to sell the Property shall have no effect on subsequent owners or purchasers of the Property. Any person, including his successors or assigns (other than the Mortgagor or a related entity of the Mortgagor), receiving title to the Property through a foreclosure or deed in lieu of foreclosure of the first Mortgage shall receive title to the Property free and clear from such restrictions.

This Mortgage is given to secure the payment of the principal sum of \$ 6919.00, bearing interest at the rate of 9.0% per annum, according to the terms of a certain Second Lien

P.N # 24-22-407-028-0000

PA: 11631 S. KUELER, ALSIP, IL, 60803

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Note of even date herewith, signed by the Mortgagor, the payment thereon being due on or before the 1ST day of FEBRUARY, 2020, as provided by the Second Lien Note.

The Note secured by this Mortgage has a maturity of 20 years. The Note and Mortgage and all sums due thereunder securing the property will be accelerated at the then principal balance if the Mortgagor sells or voluntarily refinances the first mortgage note. The Note and Mortgage are not assumable.

In the event the Mortgagor defaults in the payment of said indebtedness, or fails to perform the other covenants and agreements hereof, the Mortgagee may foreclose this Mortgage, as provided by law; and as often as any proceedings may be taken to foreclose this Mortgage, the Mortgagor agrees to pay to the Mortgagee a sum equal to the amount of attorney's fees incurred in collecting the amounts due hereunder, in addition to other sums due, which shall be a further lien secured hereby. Upon the due payment of said indebtedness and the performance of other covenants and agreements hereof by the Mortgagor, this Mortgage shall become null and void.

The Mortgagor, in event of a foreclosure hereunder, hereby waives appraisalment of said premises, or not, at the option of the Mortgagee. Mortgagee will give the senior lien holder written notice of default and prior written notice of acceleration under this Mortgage.

Mortgagee's rights to collect and apply any insurance proceeds hereunder shall be subject and subordinate to the rights of the senior lien holder to collect and apply such proceeds in accordance with the first Mortgage.

Signed and Delivered this 31st day of JANUARY, 2000.

Bonita Valenzuela
BENITO VALENZUELA
Roxanne Valenzuela
ROXANNE VALENZUELA SIGNING SOLELY FOR THE
PURPOSE OF WAIVING HER HOMESTEAD RIGHTS.

STATE OF ILLINOIS }
COUNTY OF COOK } ss

Before me, the undersigned, a Notary Public, in and for said County and State, on this 31 day of January, 2000, personally appeared to me known to be the identical person who enacted the within and foregoing instrument and acknowledged to me that Bonita executed the same as their free and voluntary act and deed for the uses and purposes therein set forth.

Bonita Valenzuela married to Roxanne Valenzuela
Roxanne Valenzuela married to Benito Valenzuela
Given under my hand and seal the day and year last above written.

OFFICIAL SEAL
KAREN A SHANER
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES: 04/04/02

Karen A Shaner
Notary Public

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**First American Title Insurance Company
30 N. LaSalle Street, Suite 300, Chicago, IL 60602**

**ALTA Commitment
Schedule C**

File No.: AC198083

Legal Description:

Lot 1 in C.I.D. Industries Resubdivision of Lot 10 in Block 21 in Arthur T. McIntosh & Company's First Addition to Garden Homes Subdivision, being a Subdivision of part of the East 1/2 of the Southwest 1/4 of Section 22, Township 37 North, Range 13, East of the Third Principal Meridian, according to the Plat thereof recorded September 29, 1939 as document 12375878 in Cook County, Illinois.

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