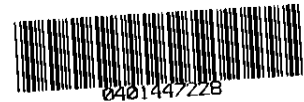


UNOFFICIAL COPY

THIS NOTE IS SECURED BY A JUNIOR MORTGAGE

JUNIOR MORTGAGE NOTE



**SINGLE-FAMILY REHABILITATION PROGRAM
PERMANENT LIEN**

Doc#: 0401447228
Eugene "Gene" Moore Fee: \$26.00
Cook County Recorder of Deeds
Date: 01/14/2004 01:30 PM Pg: 1 of 2

Project Number: 01-022

December 9, 2003

FOR VALUE RECEIVED, the undersigned Richard and Rosalyn Owens

(Mortgagors) jointly and severally promises to pay to the order of
CITY OF HARVEY, an Illinois MUNICIPALITY
(Mortgagee), the initial principal sum of Twenty-Four Thousand and
Fifteen and 00/100 DOLLARS (\$ 24,015.00), at zero percent
(0%) interest, such principal to be payable as follows:

If all or part of the mortgaged property or an interest therein is sold or transferred without prior written consent, excluding (a) the creation of a lien or encumbrances subordinate to the Junior Mortgage or (b) a transfer by devise, descent or by operation of law upon the death of a joint tenant, or if the property that is the subject of the Junior Mortgage securing this Junior Mortgage Note is no longer the Mortgagors' principal place of residence, then One Hundred percent (100%) of this Junior Mortgage Note becomes immediately due and payable.

Payments of principal shall be payable in lawful money of the United States of America and are made at CITY OF HARVEY, DEPARTMENT OF PLANNING & DEVELOPMENT, CDBG OFFICE, 15320 BROADWAY, HARVEY, IL 60426 or at such other place as the legal holder of this Junior Note may from time to time in writing appoint.

The payment of this Junior Mortgage Note is secured by a Junior Mortgage of the Mortgagee, on real estate in the County of Cook, Illinois, bearing an even date herewith.

The Mortgagors agree in the case of a breach of any of the covenants stipulated in this Junior Mortgage Note, in the Junior Mortgage securing this Junior Mortgage Note or in the Single-Family Rehabilitation Program Owners Participation Agreement, the principal sum, or any balance due or that may be unpaid thereon shall at the option of the Mortgagee or its successors or assigns, become immediately due and payable without notice.

UNOFFICIAL COPY

At the election of the Mortgagee and without notice, the entire principal sum shall become at once due and payable at the place of payment aforesaid in case default shall occur and continue for thirty (30) days in the performance of any other Agreement contained in said Junior Mortgage or the Single-Family Rehabilitation Program Owners Participation Agreement (in which event election may be made at any time after the expiration of said times without notice.)

The terms of the Junior Mortgage and the Single-Family Rehabilitation Program Owners Participation Agreement are incorporated herein as if fully set forth.

In the event the undersigned shall fail to repay the principal amounts of this Junior Mortgage Note when due, the Mortgagee, with notice to the undersigned, may, at its option, institute foreclosure proceedings on the accompanying Junior Mortgage or file suit to recover under the Single-Family Rehabilitation Program Owners Participation Agreement or the Junior Mortgage Note. If this Junior Mortgage Note be reduced to judgment, such judgment shall bear the statutory interest rate on judgments.

If suit is instituted by the Mortgagee to recover on this Junior Mortgage Note, the undersigned agree(s) to pay all costs of such collection including but not limited to reasonable attorney's fees and court costs.

All parties hereto severally waive demand, presentment for payment, notice of dishonor, protest and notice of protest, and to the extent authorized by law, any and all homestead and other exemption rights which would otherwise apply to the debt evidenced by this Junior Mortgage Note.

By: Richard K. Owen #4

By: Rosaly Owens

Clerk's Office