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Doc#: 0529734100 Fee: \$34.50  
Eugene "Gene" Moore  
Cook County Recorder of Deeds  
Date: 10/24/2005 02:20 PM Pg: 1 of 6

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**NHS REDEVELOPMENT CORPORATION  
ASSET CONTROL AREA2  
HOMEBUYER ENFORCEMENT NOTE**

Note Amount: \$15,000

Property Address: 2248 WEST 48<sup>TH</sup> PLACE  
CHICAGO, IL 60609

Borrower's Name: ISABEL COLON, a single person

**1. Borrower's Promise To Pay**

(a) In return for a discount in the purchase price of the Property (such amount shall be hereinafter referred to herein as the "Loan") that I have received, I promise to pay U.S. \$15,00.00 (this amount is called "principal"), plus interest, to the order of the Lender. The initial principal balance under this Note is the greater of i) the difference between the actual purchase price of the Property and the Fair Market Value of the property at the time of sale, or ii) \$5,000.

(b) The "Lender" is the Secretary of Housing and Urban Development. I understand that the "Lender" may transfer this Note. The Lender or anyone who takes this Note by transfer and who is entitled to receive payments under this Note is called the "Note Holder."

**2. Interest**

I will have no obligation to pay interest on the principal of this Note unless I am in default under paragraph 5, in which case I will pay interest on the unpaid principal at the United States Treasury's Current Value of Funds Rate in effect on the date upon which I am in default until the full amount of principal has been paid.

**3. Payments**

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- (a) No regular monthly payments will be due under this Note.
- (b) The principal balance of the loan will be automatically reduced over the one – year owner-occupancy period, commencing on **MAY 26<sup>TH</sup>, 2005** , according to the following schedule:
- (i) On any date after **JUNE 26<sup>TH</sup>, 2005** and before **MAY 25<sup>TH</sup>, 2006**, the principal balance of the Note shall be 90% of the initial principal balance.
  - (ii) On **MAY 25<sup>TH</sup>, 2006**, the principal balance of the Note shall be zero.
- (c) The principal balance of the Note will be due and payable after any default described in paragraph 5 of this Note.
- (d) I will send any amount that becomes due and payable under this Note to the Note Holder at:

**GENERAL DEPUTY ASSISTANT SECRETARY  
OFFICE OF HOUSING  
451 SEVENTH STREET, SW  
ROOM 9100  
WASHINGTON, DC 20410**

Or at a different address, if I am given notice of that different address.

#### **4. Owner-Occupancy Term**

I agree to own and live in the Property as my sole residence for a term of at least **1 YEAR**, commencing on **MAY 26<sup>TH</sup>, 2005**.

If I am called to active military duty during this Owner-Occupancy Term, I must obtain a waiver from the HUD Homeownership Center in my jurisdiction to the **1 YEAR** term in order to be relieved of the owner-occupancy requirement, but only during my tour of active military duty.

#### **5. Borrower's Failure To Pay As Required - Default**

I will be in default if:

- (a) I cease to occupy the Property as my sole residence prior to the end of the owner-occupancy term referred to in paragraph 4 of this Note, unless the Note Holder expressly elects in writing to waive this requirement for a

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specified period based on an evaluation of the relevant facts and circumstances; or

- (b) The Property is sold or transferred prior to the owner-occupancy term referred to in paragraph 4 of this Note, without the prior written consent of the Note Holder; or
- (c) I violate any condition of the mortgage securing this Note; or
- (d) I falsely certify or fail to certify that I am occupying or will occupy the Property as my sole place of residence for the owner-occupancy term.
- (e) I gave materially false or inaccurate information or statement to Lender (or failed to provide Lender with any material information) in connection with the mortgage securing this Note or in connection with any other mortgage securing the property, including but not limited to, representations concerning my occupancy of the Property as a sole residence.

## 6. Notice of Default/Acceleration of Debt

If I am in default under paragraph 5, the Note Holder may send me a written notice telling me that if I do not cure the default by a certain date, the Note Holder may require me to pay immediately the full amount of the outstanding principal balance due under this Note. The date of cure must be no later than 30 days after the date on which the notice is delivered or mailed to me.

## 7. No Waiver By Note Holder

Even if, at a time when I am in default, the Note Holder does not require me to pay immediately in full and/or perform as described above, the Note Holder will still have the right to do so if I am in default at a later time.

## 8. Payment of Note Holder's Costs and Expenses

If the Note Holder has required me to pay immediately in full and/or perform as described above, the Note Holder will have the right to be paid back by me for all of its costs and expenses in enforcing this Note and its other rights to the extent not prohibited by applicable law. These expenses may include reasonable attorney's fees.

## 9. Giving of Notices

- (a) Any notice that must be given to me under this Note will be given by delivering it or by mailing it by first class mail to me at the Property

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address above, or at a different address, if I give the Note Holder a written notice of my different address.

- (b) Any notice that may be given to the Note Holder under this Note will be given by mailing it by first class mail to the Note Holder at the address stated in paragraph 3(d) above or at a different address, if I am given notice of that different address.

## 10. Obligations of Persons Under This Note

If more than one person signs this Note, each person is fully obligated to keep all promises made in this Note, including the promise to pay the full amount owed. Any person who is a guarantor, surety or endorser of this Note is also obligated to do these things. Any person who takes over these obligations, including the obligations of a guarantor, surety or endorser of this Note, is also obligated to keep all of the promises made in this Note. The Note Holder may enforce its rights under this Note against each person individually or against all people signing this Note together. This means that any one person who signs this Note may be required to pay all of the amounts owed under this Note.

## 11. Waivers

I and any other person who has obligations under this Note waive the rights of presentment and notice of dishonor. "Presentment" means the right to require the Note Holder to demand payment of amounts due. "Notice of dishonor" means the right to require the Note Holder to give notice to other person that amounts due have not been paid.

## 12. SECURED NOTE

In addition to the protections given to the Note Holder under this Note, a Mortgage, Deed of Trust or Security Deed (the "Security Instrument"), dated the same date as this Note, protects the Note Holder from possible losses which might result if I do not keep the promises which I make in this Note. That Security Instrument describes how and under what conditions I may be required to make immediate payment in full of all amounts I owe under this Note.

## 13. Governing Law; Severability

This Note shall be governed by Federal Law. In the event that any provision or clause of this Note or the Security Instrument conflicts with applicable law, such conflict shall not affect other provisions of this Note or the Security Instrument, which can be given effect without the conflicting provision. To

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this end the provisions of this Note and the Security Instrument are declared to be severable. If any provision of this Note, or the application thereof to any person, place, or circumstance, shall be held by a court of competent jurisdiction to be invalid, unenforceable or void, the remainder of this Note and such provisions as applied to other persons, places and circumstances shall remain in full force and effect.

**WITNESS THE HAND(S) AND SEAL(S) OF THE UNDERSIGNED.**

Isabel Colon  
**ISABEL COLON**

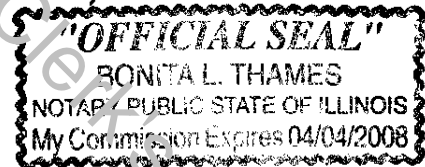
STATE OF ILLINOIS )  
  )  
COUNTY OF COOK )

I, Bonita Thames, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Isabel Colon ~~AND~~ \_\_\_\_\_ as the same person(s) whose name(s) is/are subscribed to the foregoing instrument, appeared before me this day in person and being first duly sworn by me acknowledged that she signed and delivered the said instrument as a free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 21<sup>st</sup> day of May, 2005.

Bonita Thames  
Notary Public

My commission expires 04-04-08.



Prepared by and after recording to be returned to:

**NHS Redevelopment Corporation**  
**C/o Floyd Gardner III – Deputy Director, Neighborhomes**  
**11001 South Michigan Avenue**  
**Chicago, IL 60628**

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## EXHIBIT A

### LEGAL DESCRIPTION:

LOT 15 IN CLAUDIE E ANDERSON'S RESUBDIVISION OF LOTS 2 TO 27 INCLUSIVE IN BLOCK 1 IN EDWARD'S BOULEVARD ADDITION TO CHICAGO, BEING A SUBDIVISION OF PART OF LOTS 27, 30 AND 31 IN IGLEHART'S SUBDIVISION OF THE SOUTHWEST  $\frac{1}{4}$  OF SECTION 7, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

### Permanent Index Number:

20 - 07 - 318 - 009 - 0000

### Commonly known as:

2248 WEST 54<sup>TH</sup> PLACE, CHICAGO ILLINOIS 60609