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THIS DOCUMENT PREPARED BY
AND PLEASE RETURN TO:

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Doc#: 0709447277 Fee: \$34.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 04/04/2007 01:53 PM Pg: 1 of 6

GIT (3/30)

Do not write above this line,

MORTGAGE

MORTGAGOR, MICHAEL J. LEWERY, individually ("Mortgagor"), for good and valuable consideration, the receipt of which is hereby acknowledged, hereby mortgages and warrants to CASTLEPOINT PEORIA, L.L.C., an Illinois limited liability company, together with its successors and assigns (collectively "Mortgagee"), having its principal office at 2636 North Lincoln Avenue, 1st Floor, Chicago, IL 60614, that certain property located at 675 North Peoria Street, Unit G, Chicago, Illinois ("Property"), Permanent Index Number(s) 17-08-222-004-0000 (Part); 17-08-222-005-0000 (Part); and 17-08-222-006-0000 (Part), as further described on the attached Exhibit A hereby incorporated herein and made a part hereof, in order to secure the payment of that certain Promissory Note of even date herewith, made payable to Mortgagee, in the amount of SIXTY NINE THOUSAND NINE HUNDRED and NO/100 Dollars (\$69,900.00) ("Loan Amount") at an interest rate of three percent (3%) (simple interest) pursuant to such terms and conditions set forth in said note executed by the Mortgagor and made payable to the Mortgagee as of the date hereof.

The City Council ("City Council") of the City of Chicago ("City") has adopted ordinances on March 28, 2001 (published in the Journal of Proceedings of the City Council ("Journal") for such date at page 55634-55638), October 31, 2001 (published in the Journal for such date at pages 71262-71273), June 19, 2002 (published in the Journal for such date at pages 88591-88592) and December 14, 2005 (published in the Journal for such date at pages 66745-66747) (collectively, the "CPAN Program Ordinance"), pursuant to which the City has established a program (the "CPAN Program") by which the City encourages market rate developments to include affordable housing units sold to homebuyers at below market rates as further described in the CPAN Program Ordinance. The Loan Amount is equal to the cost difference between the market rate purchase price of the Property and the CPAN Maximum Purchase Price (as defined in the CPAN Program Ordinance).

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The principal balance outstanding of the Promissory Note, together with accrued and unpaid interest thereon and any other sums due hereunder, shall become due and payable in full on the date on which the earliest of the following occurs (the "Maturity Date"): (a) the Property is sold or abandoned in whole or in part by Mortgagor; (b) Mortgagor seeks to refinance the loan and mortgage, encumbering the Property, granted by the Mortgagor in favor of a permanent lender, except where such refinance is solely for the purpose of obtaining and Mortgagor does receive a lower interest rate; or (c) thirty (30) years from the date of the Promissory Note; provided, however, that the indebtedness evidenced by the Promissory Note and secured by this Mortgage, shall be forgiven upon the thirty (30) year anniversary date of the Promissory Note.

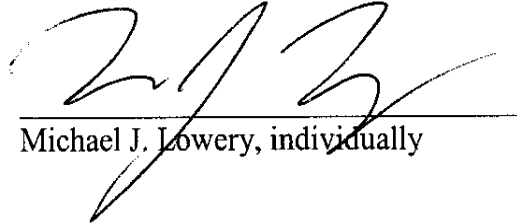
THIS MORTGAGE IS GIVEN TO SECURE: (a) payment of all amounts described herein, (b) performance of residency, transfer and financing covenants described herein and in **Exhibit B** attached hereto, and (c) the payment and performance of all other obligations, covenants, conditions and agreements contained herein and in any other agreement, document or instrument to which reference is expressly made in this Mortgage.

[SIGNATURE PAGE FOLLOWS]

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IN WITNESS WHEREOF, the Mortgagor has signed this instrument and hereby releases and waives all rights under and by virtue of the Homestead Exemption Laws of this State as of this 27 day of March, 2007.



Michael J. Lowery, individually

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that MICHAEL J. LOWERY, individually ("Mortgagor"), personally known to me to be the same person(s) whose name(s) is/are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as the free and voluntary act of the Mortgagor for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 27 day of March, 2007.

OFFICIAL SEAL
Anthony S. Chiong
Notary Public, State Of Illinois
My Commission Expires 9-26-2007

All

(SEAL)

Notary Public

My Commission Expires: 9/26/07

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EXHIBIT A

LEGAL DESCRIPTION:

AND PARKING Unit P8

UNIT G¹ TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN [★] CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NO. 0625632003, IN THE NORTHEAST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

★ Marquette Row 675

Commonly known as: 675 N. Peoria, Unit G, Chicago, Illinois 60622

Permanent Index Number(s):	17-08-222-004-0000 (Part)
	17-08-222-005-0000 (Part)
	17-08-222-006-0000 (Part)

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EXHIBIT B

Eligibility, Principal Residency, and Refinancing Covenants

In consideration of the Loan Amount (herein the "CPAN Subsidy") provided to Mortgagor, which has enabled the Mortgagor to purchase the Property from Mortgagee at an amount less than the market rate of the Property, and as a condition to Mortgagor's receipt of such CPAN Subsidy, Mortgagor covenants to Mortgagee that:

(a) Mortgagor is eligible to receive the CPAN Subsidy in accordance with the requirements of the CPAN Program Ordinance.

(b) Mortgagor shall own the Property, shall not lease the Property and shall utilize the Property as its primary residence.

(c) Mortgagor shall not refinance the Property, except to refinance the Senior Mortgage encumbering the Property, or except as consented to in writing by the Commissioner, in the Commissioner's sole discretion. **THIS REFINANCING RESTRICTION MEANS THAT MORTGAGOR IS RESTRICTED FROM USING THE MORTGAGED PROPERTY AS COLLATERAL FOR ADDITIONAL LOANS, INCLUDING, WITHOUT LIMITATION, LOANS TO REPAY CREDIT CARD DEBT, LOANS TO PURCHASE AUTOMOBILES, HOME EQUITY LOANS, DEBT CONSOLIDATION LOANS OR LOANS TO FINANCE THE PURCHASE OF OTHER PERSONAL OR REAL PROPERTY, UNLESS SUCH LOANS MEET THE REFINANCING REQUIREMENTS OF THE PREVIOUS SENTENCE. IF MORTGAGOR DESIRES TO GET A HOME IMPROVEMENT LOAN THAT WILL USE THE MORTGAGED PROPERTY AS COLLATERAL, AND IF THE COMMISSIONER CONSENTS TO SUCH LOAN, SUCH CONSENT MAY BE CONDITIONED UPON, AMONG OTHER THINGS, MORTGAGOR'S SUBMISSION TO THE CITY OF CHICAGO - DEPARTMENT OF HOUSING, AND THE DEPARTMENT OF HOUSING'S APPROVAL OF, CONSTRUCTION CONTRACTS, BUDGETS AND ESCROW OR OTHER FUNDING AGREEMENTS FOR SUCH HOME IMPROVEMENT PROJECT.**