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Doc#: 0819745181 Fee: \$42.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 07/15/2008 03:41 PM Pg: 1 of 4

Notice of Default

PIN# 17-20-402-038-1001
1061 West 16th Street #101
Chicago, IL 60608

Filed By
Pilsen Lofts, LLC
c/o Lipe Property Company
1850 N. Milwaukee Ave.
Chicago, IL 60647

Defaulter/Mortgagor
Manuel and Lilia Garcia
1061 West 16th Street #101
Chicago, IL 60608

WHEREAS, in a purchase contract dated October 1, 2005 between Seller, Pilsen Lofts, LLC, and Mortgagors/Buyers, Manuel and Lilia Garcia, Buyers accepted a Five Thousand Dollar (\$5,000.00) credit ("Affordable Buyer Credit") towards the purchase of the condominium property at 1061 West 16th Street #101, Chicago, Illinois 60608 and legally described in Exhibit A hereto ("Property") as part of The Chantico Lofts Affordable Housing Program; and

WHEREAS, pursuant to The Chantico Lofts Affordable Housing Program, Mortgagor executed that certain Promissory Note dated January 19, 2007 in the principal amount of Five Thousand and No/100 Dollars (\$5,000.00) (the "Note") and that certain Mortgage, Security and Recapture Agreement dated January 19, 2007 and recorded with the Cook County Recorder as Document No. 0734839091 (the "Mortgage"); and

WHEREAS, the Mortgage provides that "Mortgagor covenants to the Seller that during the Recapture Period, it shall own and use the Mortgaged Property as its primary residence as long as Mortgagor owns the Mortgaged Property. Mortgagor covenants that during the Recapture Period, it will not lease the Mortgaged Property to any person or let any

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other person to occupy or use the property without the prior written consent of the Seller, which shall be in the Seller's reasonable discretion, and which, if granted, will require that the total amount payable by any tenant household not exceed the amount set forth to qualify such housing as "affordable housing" as defined in the Illinois Affordable Housing Act, 404 ILCS 65/1 *et seq.*" Failure to comply with such covenant is an Event of Default under the Mortgage and the Note; and

WHEREAS, Mortgagor is currently using the Property as rental property without the written consent of Seller, and Mortgagor does not occupy the Property as his primary residence, and has been notified of such Event of Default.

NOW, THEREFORE, all parties are hereby notified that Mortgagor is in default under the Mortgage and Note. Pursuant to the Mortgage and Note, the Mortgagor is required to repay to Seller the amount of the Affordable Buyer Credit, which is immediately due and payable, but in any event is payable on the sale of the Property if not sooner paid. The Mortgage shall not be released unless and until such payment is made.

PILSEN LOFTS, LLC

By: 

Name: Steven A. Lipe

Its: Manager

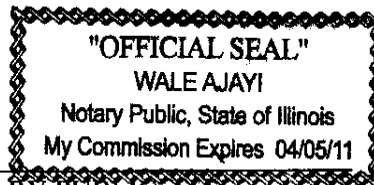
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State of Illinois)
)ss.
County of Cook)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that STEVEN A. LIPE, Manager of PILSEN LOFTS, LLC, an Illinois limited liability company, personally known to me to be the same person whose name subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that as such Manager, he signed, sealed and delivered the said instrument pursuant to authority given by the Operating Agreement of said company, as his free and voluntary act and as the free and voluntary act of said company, for the uses and purposes therein set forth.

Given under my hand and official seal this 10th day of July, 2008

Commission expires 4/5/11



NOTARY PUBLIC

Property of Cook County Clerk's Office

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Exhibit A Legal Description of Property

UNIT 101 IN THE CHANTICO LOFTS CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: LOTS 18 AND 19 IN SHIELDS SUBDIVISION AND LOTS 20 TO 24 IN RESUBDIVISION OF LOTS 20 TO 29, INCLUSIVE, IN SHIELD'S SUBDIVISION OF LOT 3 IN ASSESSOR'S DIVISION AND ALLEYS SOUTH AND ADJOINING, OF THE NORTH $\frac{1}{4}$ OF THE SOUTH EAST $\frac{1}{4}$ OF SECTION 20, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT A TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 0630517087 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS.

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Address: 1061 West 16th Street #101, Chicago, IL 60608

CLERK'S OFFICE OF COOK COUNTY CLERK'S OFFICE