8790/0064 05 001 Page 1 of 3
1999-11-03 10:30:49

SECOND LIEN REAL ESTATE MORTGAGE County Recorder

47.00



When Recorded Mail To: Island Mortagge Network 520 Broadhbyow Rd. Melville NY 11747

SPACE ABOVE THIS LINE RESERVED FOR RECORDER'S USE ONLY

3115

KNOW A'LL MEN BY THESE PRESENTS:

That WAKE VEGA AND Johanna Vega. Husband Hu) fe, and Jesus Salado, Married to hereinafter called Mortgago, whether one or more, has mortgaged, and hereby mortgages, and warrants, SARAH to The Illinois Development Finance Authority, hereinafter called Mortgagee, whether one or more, the Salgado 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 various Lenders, to wit:

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

See attached for complète legal description.

4727 N. Cen4al Park Chicago, IL 100625 PIN # 13-14-200-007

With all the improvements hereon and appurtenances thereunto belonging; and warrant the title to the same, subject to prior lien evidenced by a mortgage from inc. Mortgagor to be executed contemporaneously herewith.

This mortgage is given to secure the payment of the principal sum of 3907,00, bearing interest at the rate of 0% per annum according to the terms of a certain Second Lie. Real Estate Note of even date herewith, signed by the Mortgagor, the payment thereon being due on or before the day of <u>December</u>, 2009, as provided by the Second Real Estate Note.

The Note secured by this Mortgage has a nominal maturity of ten years, but will be forgiven to the extent of twenty percent (20%) of the original principal amount on the fifth anniversary of the Mortgage Loan closing date; an additional twenty percent (20%) of the original principal amount on the sixth anniversary of the Mortgage Loan closing date; and twenty percent (20%) of the original principal amount on the seventh anniversary of Mortgage Loan closing date; twenty percent (20%) of the original principal amount on the eighth anniversary of the Mortgage Loan closing date. This Mortgage will be fully forgiven on the tenth (10th) anniversary of the Mortgage Loan closing date. Unless the obligations under the Note are assumed by a transferee of the residence qualified in the option of the Servicer of the Mortgage Loan to assume such obligations, the Note and Mortgage securing the property will be accelerated at the then principal balance if the Mortgagor sells or voluntarily refinances the first mortgage note within ten years of the Mortgage Loan closing date.

BOX 333-CTI

CT.I.C. 92078303/5183570028

UNOFFICIAL COPY 09034903

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 ten percent (10%) of the amount due as attorney's fees, 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 appraisement of said premises, or not, at the option of the Mortgagee.

Sarah Salgado is executive this mortgage solely for the purpose of waiving any and all marital and homestead rights.

SIGNED AND DELIVER ET	this 187 day (of <u>Nov.</u> , 199 9 .	
Water Vega	0,5	Alanne Doep	_ :
Julul Dalga	1- %	BWAIVE homestelad Rights: SARAH SAIGOOD	-
STATE OF ILLINOIS)) ss	The same of the sa	
COUNTY OF <u>COOK</u>)	nutile in and for said County and State, on	tl:

BEFORE ME, the undersigned, a Notary Public, in and for said County and State, on this day of NOV., 1997, personally appeared to me known to be the identical person who enacted the within and foregoing instrument and acknowledged to me that we executed the same as THEIR free and voluntary act and deed for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND SEAL the day and year last above writter.

OFFICIAL SEAL
MARLENE A ROGOWSKI
NOTARY PUBLIC, STATE OF ILLINOIS

Motary Public

LOT 40 IN STAFFORD AND PRANKEL'S SUBDIVISION OF BLOCK 7 IN CLARK'S SUBDIVISION OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 14, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of County Clark's Office