

UNOFFICIAL COPY

09034903

8790/0064 05 001 Page 1 of 3

1999-11-03 10:30:49

Cook County Recorder

47.00

SECOND LIEN REAL ESTATE MORTGAGE



09034903

When Recorded Mail To:

Island Mortgage Network
520 Broadhollow Rd.
Melville, NY 11747

SPACE ABOVE THIS LINE RESERVED FOR
RECORDER'S USE ONLY

KNOW ALL MEN BY THESE PRESENTS:

That WALTER VEGA AND JOHANNA VEGA, Husband & Wife, and Jesus Salgado, 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 number, address of property and legal description)

See attached for complete legal description..

4727 N. Central Park Chicago, IL 60625

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 the Mortgagor to be executed contemporaneously herewith.

This mortgage is given to secure the payment of the principal sum of \$9,074.00, bearing interest at the rate of 0% per annum according to the terms of a certain Second Lien Real Estate Note of even date herewith, signed by the Mortgagor, the payment thereon being due on or before the 1st day of December, 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

Handwritten notes on the left margin:
C.T.I.C. 92078303/JY83570288
4074
J
MOR

Handwritten initials: ZAS

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LOT 40 IN STAFFORD AND FRANKEL'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 Cook County Clerk's Office