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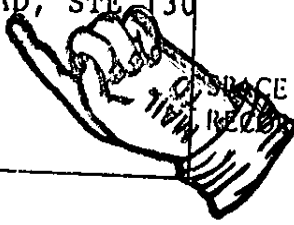
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1999-12-29 10:27:06
Cook County Recorder 43.50

SECOND LIEN REAL ESTATE MORTGAGE



When Recorded Mail To:

COMMONWEALTH UNITED MORTGAGE
1251 N. PLUM GROVE ROAD, STE 130
SCHAUMBURG, ILLINOIS



SPACE ABOVE THIS LINE RESERVED FOR
RECORDER'S USE ONLY

LOAN # 9656312

KNOW ALL MEN BY THESE PRESENTS:

That Martin Colin MARRIED TO ARACELI HIDALGO

hereinafter called Mortgagor, whether one or more, has mortgaged, and hereby mortgages, and warrants, to The Illinois Development Finance Authority, hereinafter called Mortgagee, whether one or more, the 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:

JP
SA

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

TAX NO. 16-29-109-027

LOT 8 IN BLOCK 10 IN WINSLOWS FOURTH SUBDIVISION, BEING A SUBDIVISION OF BLOCKS 9, 10, AND 11 OF SUBDIVISION OF THE NORTHWEST 1/4 OF SECTION 29, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 2316 S HIGHLAND, BERWYN, IL 60402

With all the improvements hereon and appurtenances thereto 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 \$422,280 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 20TH 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.

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 appraisalment of said premises, or not, at the option of the Mortgagee.

SIGNED AND DELIVERED this _____ day of _____, 199__.

Martin Colin
MARTIN COLIN

Araceli Hidalgo
ARACELI HIDALGO, HAS EXECUTED THIS MORTGAGE FOR THE SOLE PURPOSE OF PERFECTING THE WAIVER OF HOMESTEAD RIGHTS

STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

BEFORE ME, the undersigned, a Notary Public, in and for said County and State, on this 22 day of Dec, 1999, personally appeared to me known to be the identical person who enacted the within and foregoing instrument and acknowledged to me that _____ executed the same as _____ 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 written.

Griselda Hernandez
Notary Public

