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MONETARY (ILLINOIS) For Use With Note Form No. 1447

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THIS INSTRUMENT, made 11 MAY 19 94, between Zaida Gonzalez and Yolanda Figueroa, divorced and not

SINCE SEPARATED AND MARRIED TO NICOLAS MORALES 1814 N. Sawyer Chicago Illinois

herein referred to as "Mortgagee," and Bickerdike Redevelopment Corporation 2550 W. North Ave. Chicago Illinois 60647

DEPT-01 RECORDING 629.00 T10001 TRN 8189 06/17/94 17135100 03585 C.C. # 94-537205 COOK COUNTY RECORDER

BOX 392

Please Space For Recorder's Use Only

herein referred to as "Mortgagee," with intent THAT WHEREAS the Mortgagee has fully disbursed to the Mortgagee upon the installment note of even date herewith, in the principal sum of \$30,000.00 (THIRTY THOUSAND DOLLARS), payable to the order of and delivered to the Mortgagee, in and by which note the Mortgagee's promise to pay the said principal sum and interest at the rate and in the payments as provided in said note, with a final payment of the balance thereof, in accordance with Note, attached hereto, and all of said principal and interest are made payable at such place as the holder of the note may, from time to time, in writing appoint, and in absence of such appointment, then at the office of the Mortgagee at 2550 W. North Ave, Chicago, IL, 60647

NOW, TO HAVE AND TO HOLD, the Mortgagee, for the payment of the said principal sum of money and said interest in accordance with the terms, provisions and conditions of this mortgage, and the performance of the covenants and agreements herein contained, by the Mortgagee to be performed, and also to constitute the sum of One Dollar as legal tender to the extent thereof is hereby acknowledged, duly taken and WARRANTED unto the Mortgagee, and the Mortgagee's successors and assigns, the following parcel of Real Estate and all of the estate, right, title and interest therein, situate, lying and being in the City of Chicago, COUNTY OF COOK AND STATE OF ILLINOIS, to wit:

LOT 18 IN BLOCK 11 IN WICKLEMAN'S SUBDIVISION OF PART OF BLOCK 2 AND BLOCK 11 IN EAST SIMON'S ORIGINAL SUBDIVISION OF THE SOUTHEAST QUARTER OF SECTION 35, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

THIS IS A SECOND MORTGAGE

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which, with the property hereinafter described, is referred to herein as the "premises."

Permanent Real Estate Index Number(s): 13-35-410-030 Address(es) of Real Estate: 1814 North Sawyer, Chicago, Illinois 60647

TO HAVE AND TO HOLD with all improvements, tenements, easements, fixtures, and appurtenances thereto to be enjoyed by all agents, issues and assigns the said lot to be kept and during all such times as Mortgagee may be entitled thereto (which are pledged primarily and in a priority over said real estate and not secondarily) and all apparatus, equipment or articles now or hereafter located on thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration (whether single units or centrally controlled), and ventilation, including without restricting the foregoing, screens, window shades, storm doors and windows, floor coverings, masonry beds, awnings, stoves and water heaters. All of the foregoing are declared to be a part of said real estate whether physically attached thereto or not, and it is agreed that all similar apparatus, equipment or articles hereafter placed in the premises by Mortgagee or their successors or assigns shall be considered as constituting part of the real estate

TO HAVE AND TO HOLD to the premises unto the Mortgagee, and the Mortgagee's successors and assigns, forever, for the purposes, and upon the uses herein set forth, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits the Mortgagee do hereby expressly release and waive.

The name of a record owner is: This mortgage consists of two pages. The covenants, conditions and provisions appearing on page 2 (the reverse side of this mortgage) are incorporated herein by reference and are a part hereof and shall be binding on Mortgagee, their heirs, successors and assigns. Witness the hand... and seal... of Mortgagee, on day and year first above written.

PLEASE PRINT NAME(S) TYPE NAME(S) INITIALS SIGNATURE(S) Zaida Gonzalez Yolanda Figueroa

State of Illinois, County of Cook, I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that YOLANDA FIGUEROA, DIVORCED, AND ZAIDA GONZALEZ, MARRIED TO NICOLAS MORALES personally known to me to be the same person as whose name as MORTGAGEE is subscribed in the foregoing instrument, appeared before me this day in person, and acknowledged that she by signed, sealed and delivered the said instrument as her free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal, this 11th day of MAY 19 94

This instrument was prepared by EUCLIDES AGOSTO, 2748 N. Ashland, Chicago, IL 60614 Attest this instrument to: BICKERDIKE REDEVELOPMENT CORP. 2550 W. North Ave Chicago IL 60647

OR RECORDER'S OFFICE, BOX NO. 2900

UNOFFICIAL COPY

PROMISSORY NOTE - SECOND MORTGAGE

FOR VALUE RECEIVED, Zaida Gonzalez and Yolanda Figueroa (jointly and severally in the event this Note is executed by more than one person) promise(s) to pay to the order of BICKERDIKE REDEVELOPMENT CORPORATION, at 2550 West North Avenue, Chicago, Illinois, 60647, (hereafter 'Bickerdike'), its transferees and assigns, payable at the address they shall direct, the sum of THIRTY THOUSAND DOLLARS (\$30,000) payable in one lump sum, due upon the earlier occurrence of one or more of the following:

1. The undersigned ceases to occupy the property commonly known as 1814 North Sawyer Chicago, IL. 60647, (hereafter referred to as 'the Property'), as the undersigned's principal residence within ten (10) years after the date of the execution of this Note.
2. The undersigned places or offers for sale the property within ten (10) years of the date of execution of this Note.
3. In the event the undersigned's principal mortgage is foreclosed, or the undersigned tenders a deed in lieu of foreclosure within ten (10) years after the date of the execution of this Note.
4. The transfer, sale, assignment or conveyance of whatever nature, including entering into Articles for Deed, or placing the property in a land trust, of the entire property or any portion thereof within ten (10) years after the date of the execution of this Note.

The payment of this Note is secured by a Junior Mortgage of even date herewith, running in favor of Bickerdike, recorded against the title to the Property.

In the event Bickerdike exercises its rights as set forth in the Repurchase Agreement of even date herewith, which Agreement has been recorded against the Property, then the undersigned shall be discharged from any further obligation under the terms of this Note and will be liable only to the extent set forth in said Repurchase Agreement.

In the event the amount due pursuant to the terms of this Note are not paid when due, interest shall accrue from the date payment is due at the rate of twelve (12.0) per cent per annum.

DATED THIS 11 DAY OF 5 1997.

Zaida Gonzalez
Yolanda Figueroa

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Property of Cook County Clerk's Office

UNOFFICIAL COPY

REPURCHASE AGREEMENT

1814 N. SAWYER

CHICAGO, IL 60647

The real estate conveyed by this deed is a two-family home which was acquired and rehabilitated by Bickerdike Redevelopment Corporation (BRC) for the purpose of providing better housing for the residents of the neighborhood. The grantees, in executing this deed, acknowledge that they have purchased 1814 N. Sawyer, Chicago, Illinois, 60647, with the intention of occupying it as their personal residence for at least ten (10) years. In addition, in consideration of the sale and conveyance of the real estate to them, the grantees, on behalf of themselves, their heirs, legal representatives, successors and assigns agree to the following conditions:

(1) If the grantees shall cease to occupy the real estate as their principal residence within ten (10) years after the date of this deed, Bickerdike Redevelopment Corporation (BRC) shall have the option to repurchase the real estate at the Repurchase Price (hereafter defined).

(2) (a) If the grantors receive a bona fide offer to purchase the real estate within ten (10) years after the date of this deed which the grantees desire to accept, Bickerdike Redevelopment Corporation (BRC) shall have the option (to be exercised by written notice to grantees within thirty (30) days after grantees furnish Bickerdike Redevelopment Corporation (BRC) with a complete copy of the offer they propose to accept) to purchase the real estate at the lower of (i) the amount of the bona fide offer (and on the terms set forth in the offer) or (ii) the Repurchase Price.

(b) In the event Bickerdike Redevelopment Corporation (BRC) does not exercise the option to purchase, grantees and their successors shall nevertheless not sell or otherwise transfer the real estate for consideration greater than the Repurchase Price. If sold for more than the Repurchase Price at the time of sale of the real estate, grantees or their successor shall pay to Bickerdike Redevelopment the difference between the Repurchase Price and the consideration received for such sale or transfer. Such amount shall be a lien upon the real estate until paid.

(3) In the event the grantees' mortgage is foreclosed or they transfer the property to the mortgagee in lieu of foreclosure, grantees shall pay to Bickerdike Redevelopment Corporation (BRC) any amount received by the grantees in excess of the difference between the Repurchase Price and the liability to the mortgage discharged in the transaction.

(4) The REPURCHASE PRICE is the purchase price, as lowered by the Bickerdike Subsidy, of \$105,000 as stated herein (the actual consideration paid by the grantees) plus 5% thereof for each full year subsequent to the date of this deed plus the actual cost of any improvements to the real estate made by grantees subsequent to the date hereof, less unrepaired damage which is greater than normal.

The amount sufficient to satisfy in full the purchase money mortgage in favor of the first mortgagee shall be deducted from the repurchase price and delivered to said mortgagee at the time of closing.

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The Bickerdike Redevelopment Corporation (BRC) agrees that it will exercise the repurchase options herein set forth only under the circumstances described herein and only for the purpose of reselling the property in a manner consistent with Bickerdike Redevelopment Corporation's (BRC's) goals and the guideline and restrictions imposed by Bickerdike Redevelopment Corporation (BRC).

Bickerdike is providing subsidy to the grantees in the form of a \$30,000 second mortgage which does not require monthly principal or interest payments. The second mortgage will become due if grantees default in the terms set forth in the Promissory Note-Second Mortgage, in the Second Mortgage or the Repurchase Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this agreement the 11 day of 5, 1994.

ACCEPTANCE BY GRANTEE

[Signature]
Grantee

CHICAGO, ILLINOIS 60647

ACCEPTANCE

BICKERDIKE REDEVELOPMENT CORPORATION
2550 W. NORTH AVE.
CHICAGO, ILLINOIS 60647

By [Signature]

Title Project Manager

Attest [Signature]

Secretary

(Corporate Seal)

STATE OF ILLINOIS

COUNTY OF COOK

I, Euclides A. Agosto Jr., Notary Public, hereby certify that EFRAN VARGAS ^{Project Manager} personally known to be the same person whose name is signed to the foregoing instrument, appeared before me this day in person and acknowledged that (s)he signed the instrument as a free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal on the 11th day of May, 1994.

[Signature]
NOTARY PUBLIC

"OFFICIAL SEAL"
Euclides A. Agosto, My commission expires _____
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 3/2/98

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