

# UNOFFICIAL COPY

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COOK COUNTY RECORDER

## MORTGAGE NOTE

### SINGLE-FAMILY REHABILITATION PROGRAM PERMANENT LIEN

Project Number: 93-044

March 13, 1997

FOR VALUE RECEIVED, he undersigned EDWIN W. REED

("Mortgagor") jointly and severally promises to pay to the order of the Village of Lemont, an Illinois Municipal Corporation, ("Mortgagee"), the principal sum of Twenty Five Thousand Two Hundred and NO /100 DOLLARS (\$ 25,200.00 ) at zero percent (0%) interest, such principal to be payable as follows:

If all or part of the mortgaged property or any interest therein is sold or transferred without prior written consent, excluding (a) the creation of a lien or encumbrances subordinate to the Mortgage or (b) a transfer by devise descent or by operation of law upon the death of a joint tenant, or if the property that is the subject of the Mortgage securing this Mortgage Note is no longer the Mortgagors' principal place of residence, then one hundred percent (100%) of this Mortgage Note becomes immediately due and payable.

Payments of principal shall be payable in lawful money of the United States of America and are made at the Village of Lemont, 418 Main Street, Lemont, Illinois, or at such other place as the legal holder of this Note may from time to time in writing appoint.

The payment of this Mortgage Note is secured by a Mortgage of the Mortgagors on real estate in the County of Cook, Illinois, bearing an even date herewith.

The Mortgagors agree in the case of a breach of any of the covenants stipulated in this Note, in the Mortgage securing this Note, or in the Single-Family Rehabilitation Program Owner's Participation Agreement, the principal sum, or any balance due or that may be unpaid thereon, shall, at the option of the Mortgagee or its successors or assigns, become immediately due and payable without notice.

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At the election of the Mortgagee and without notice, the entire principal sum shall become at once due and payable at the place of payment aforesaid in case default shall occur and continue for thirty (30) days in the performance of any other Agreement contained in said Mortgage or Single-Family Rehabilitation Program Owner's Participation Agreement (in which event election may be made at any time after the expiration of said times, without notice.)

The terms of the Mortgage and the Single-Family Rehabilitation Program Owner's Participation Agreement are incorporated herein as if fully set forth.

In the event the undersigned shall fail to repay the principal amounts of this Note when due, the Mortgagee, with notice to the undersigned, may, at its option, institute foreclosure proceedings on the accompanying Mortgage, or file suit to recover under the Single-Family Rehabilitation Program Owner's Participation Agreement or this Note. If this Note be reduced to judgment, such judgment should bear the statutory interest rate on judgments.

If suit is instituted by the Mortgagee to recover on this Mortgage Note, the undersigned agree(s) to pay all costs of such collection including, but not limited to, reasonable attorney's fees and court costs.

All parties hereto severally waive demand, presentment for payment, notice of dishonor, protest, and notice of protest, and, to the extent authorized by law, any and all homestead and other exemption rights which would otherwise apply to the debt evidenced by this Note.

BY: Edwin Reed

BY: \_\_\_\_\_

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## AGREEMENT CREATING LIEN ON REAL ESTATE

The undersigned, Edwin W. Reed, owner(s) of 405 Stephen Street, Lemont, Illinois, having applied for Rehabilitation Funds from the Village of Lemont through the Community Development Block Grant Program does hereby grant a lien to the Village of Lemont, a Municipal Corporation, in the amount of Twenty Five Thousand Two Hundred Dollars (\$25,200.00) on the property commonly known as 405 Stephen Street, Lemont, Illinois 60439, and legally described as follows:

COMMENCING AT THE SOUTHWEST CORNER OF LOT 5 IN BLOCK 12 IN N.J. BROWN'S ADDITION TO THE VILLAGE OF LEMONT IN SECTION 20, TOWNSHIP 37 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, RUNNING THENCE NORTH ALONG STEPHEN STREET, A DISTANCE OF 72 FEET, RUNNING THENCE EAST ON A LINE PARALLEL WITH THE NORTH LINE OF LOT 5 TO THE EAST LINE OF SAID LOT 5; RUNNING THENCE SOUTH ON THE EAST LINE OF SAID LOT 5 TO THE SOUTHEAST CORNER OF SAID LOT 5; RUNNING THENCE WEST ALONG DERBY ROAD TO THE POINT OF BEGINNING, IN THE VILLAGE OF LEMONT IN COOK COUNTY, ILLINOIS.

Permanent Index Number: 22-20-435-015

The undersigned acknowledges that the aforesaid lien shall exist from the date of this instrument, and shall become due and owing upon the property being sold or upon any transfer of title. If the property is sold or title transferred, the lien shall be payable to the Village of Lemont.

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The undersigned grants to the Village of Lemont the right to assign, transfer or set over to any other municipal corporation or any part thereof all of the right, title and interest in and to said lien without reservations.

DATED this 13<sup>th</sup> day of March, 1997.

  
Edwin W. Reed

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 Edwin W. Reed is known to me to be the same person(s) whose name(s) is/are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he/she/they signed, sealed, and delivered the said instrument as a free and voluntary act for the uses and purposes therein set forth.



  
Notary Public

This instrument prepared by:  
VILLAGE OF LEMONT  
Department of Rehabilitation  
418 Main Street  
Lemont, Illinois 60439  
(630) 257-1580

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