

UNOFFICIAL COPY 98782688

9687/0154 81 001 Page 1 of 3
1998-09-02 11:15:35
Cook County Recorder 25.50

SECOND LIEN REAL ESTATE MORTGAGE

When Recorded Mail To:
THE FIRST MORTGAGE CORPORATION
19831 GOVERNORS HIGHWAY
FLOSSMOOR, ILLINOIS 60422

SPACE ABOVE THIS LINE RESERVED FOR RECORDER'S
USE ONLY

KNOW ALL MEN BY THESE PRESENTS:

That ADOLPH J CLARK, A BACHELOR
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 the various Lenders, to-wit:

5517 S HONORE STREET
CHICAGO, ILLINOIS 60636

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

P I N 20-18-203-008

SEE ATTACHED FOR LEGAL DESCRIPTION

with all the improvements hereon and appurtenances thereunto belonging; and warrant the title to the same,
subject to a 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 \$ 2797.56, 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 26TH day of
AUGUST, 2008, as provided by the Second Lien Real Estate Note.

The Note secured by this Mortgage has a nominal maturity of 10 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; twenty percent (20%) of the original principal amount on the seventh
anniversary of Mortgage Loan closing date; and twenty percent (20%) of the original principal amount on the
eighth (8th) 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 opinion 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.

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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.

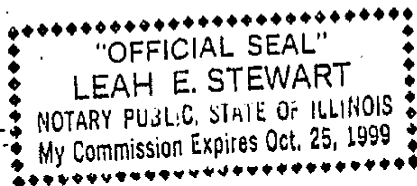
SIGNED AND DELIVERED this 26TH day of AUGUST, 1998.

Adolph J. Clark
ADOLPH J/CLARK

STATE OF ILLINOIS)
COUNTY OF COOK) SS

BEFORE ME, the undersigned, a Notary Public, in and for said County and State, on this 26TH day of AUGUST, 1998, personally appeared to me known to be the identical person who enacted the within and foregoing instrument and acknowledged to me that HE executed the same as HIS 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.



Leah E. Stewart
Notary Public

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LOT 12 (EXCEPT THE NORTH 7 FEET THEREOF AND THE NORTH 12 FEET OF LOT 13 IN BLOCK 1 IN RESUBDIVISION OF BLOCK 1 TO 8 INCLUSIVE (EXCEPT THE NORTH 134 FEET OF BLOCKS 1 AND 2 ANMD EXCEPT THE NORTH 60 FEET OF THE SOUTH 350 FEET OF BLOCKS 7 AND 8) IN LYON'S SUBDIVISION OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 18, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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