

UNOFFICIAL COPY 99448609

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1999-05-10 09:32:21
Cook County Recorder 47:50

SECOND LIEN REAL ESTATE MORTGAGE



When Recorded Mail To:
PREFERRED MORTGAGE ASSOCIATES
12413 S. HARLEM, SUITE 202
PALOS HEIGHTS, IL. 60463

SPACE ABOVE THIS LINE RESERVED FOR
RECORDER'S USE ONLY

KNOW ALL MEN BY THESE PRESENTS:

That CALLIE M. GRANT, AN UNMARRIED WOMAN
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:

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

SEE ATTACHED FOR COMPLETE LEGAL DESCRIPTION.

7228 S. WASHTENAW, CHICAGO, ILLINOIS 60629

19-25-209-029 & 19-25-209-030

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 \$ 2,674.84 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 MAY, 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.

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RIDER - LEGAL DESCRIPTION

LOTS 31 AND 32 IN BLOCK 6 IN A.T. MCINTOSH'S MARQUETTE PARK ADDITION BEING A SUBDIVISION OF LOTS 1, 2, 3, 4 IN WILLIAM S. JOHNSTON ESTATE SUBDIVISION OF THE NORTH WEST QUARTER OF THE NORTH EAST QUARTER OF SECTION 25, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

19-25-209-029
19-25-209-030

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