

EXHIBIT L



SECOND LIEN REAL ESTATE MORTGAGE



When Recorded Mail To:  
CasBanc Mortgage, Inc.  
1315 W. 22nd St. Ste. 100  
Oak Brook, Illinois 60523

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Know all men by these presents:

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That Derrick Jenkins 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:

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

#29-02-408-041-0000  
14309 Woodlawn Ave., Dolton, Illinois 60419  
See Attached Legal Description

PROFESSIONAL NATIONAL  
TITLE NETWORK, INC.

with all the improvements hereon and appurtenances thereon belonging; and warrant the title to the same, subject to a prior lien evidenced by a first mortgage from the Mortgagor to be executed contemporaneously herewith. Mortgagee and Mortgagor acknowledge and agree that this Mortgage is subject and subordinate in all respects to the liens, terms, covenants and conditions of the first Mortgage and to all advances heretofore made or which may hereafter be made pursuant to the first Mortgage including all sums advanced for the purpose of (a) protecting or further securing the lien of the first Mortgage, curing defaults by the Mortgagor under the first Mortgage or for any other purpose expressly permitted by the first Mortgage or (b) constructing, renovating, repairing, furnishing, fixturing or equipping the Property. The terms and provisions of the first Mortgage are paramount and controlling, and they supersede any other terms and provisions hereof in conflict therewith. In the event of a foreclosure or deed in lieu of foreclosure of the first Mortgage, any provisions herein or any provisions in any other collateral agreement restricting the use of the Property to low or moderate income households or otherwise restricting the Mortgagor's ability to sell the Property shall have no effect on subsequent owners or purchasers of the Property. Any person, including his successors or assigns (other than the Mortgagor or a related entity of the Mortgagor), receiving title to the Property through a foreclosure or deed in lieu of foreclosure of the first Mortgage shall receive title to the Property free and clear from such restrictions.

This Mortgage is given to secure the payment of the principal sum of \$3,394.00, 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 March, 2009, 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

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## LEGAL DESCRIPTION OF PROPERTY

Borrower Name: DERRICK JENKINS  
Property Address: 14309 WOODLAWN AVE.  
DOLTON, IL 60419

Loan Number: 99180039  
PIF Date:

Property Description:

LOT THREE (3) (EXCEPT THE NORTH 18 FEET THEREOF) LOT FOUR (4) THE NORTH 8 FEET OF LOT FIVE (5) IN BLOCK EIGHT (8) IN SHEPARD'S MICHIGAN AVENUE NO. 3, A SUBDIVISION IN THE SOUTHEAST QUARTER (1/4) OF SECTION 2, AND IN THE NORTHEAST QUARTER (1/4) OF SECTION 11, ALL IN TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO PLAT THEREOF REGISTERED AS DOCUMENT NO. 359972

99462400

# UNOFFICIAL COPY

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.

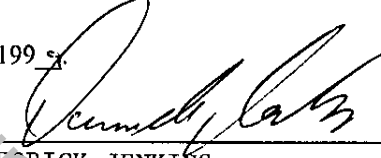
In the event the Mortgagor defaults in the payment of said indebtedness, or fails to perform the other covenants and agreements hereof, the Mortgagee may foreclose this Mortgage, as provided by law; and as often as any proceedings may be taken to foreclose this Mortgage, the Mortgagor agrees to pay to 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 appraisal of said premises, or not, at the option of the Mortgagee. Mortgagee will give the senior lien holder written notice of default and prior written notice of acceleration under this Mortgage.

Mortgagee's rights to collect and apply any insurance proceeds hereunder shall be subject and subordinate to the rights of the senior lien holder to collect and apply such proceeds in accordance with the first Mortgage.

Please be advised that the forgiveness of all or a portion of the Down Payment Assistance to the Mortgagor may constitute taxable income to the Mortgagor which should be included as such on the Mortgagor's income tax returns. Mortgagors should consult their tax advisor as to the tax treatment of such forgiveness.

Signed and Delivered this 1 day of March 1999.

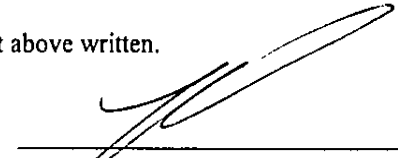
  
DERRICK JENKINS

STATE OF ILLINOIS            )  
  ) ss  
COUNTY OF Cook            )

Before me, the undersigned, a Notary Public, in and for said County and State, on this 1 day of March, 1999, 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.

99462400

  
Notary Public

