

BOX 260

UNOFFICIAL COPY

99485038

SECOND LIEN REAL ESTATE MORTGAGE

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1999-05-19 13:43:50

Cook County Recorder 43.00

When Recorded Mail To:

COMMONWEALTH UNITED MORTGAGE
1251 N PLUM GROVE ROAD STE 130
SCHAUMBURG, IL. 60173



99485038

SPACE ABOVE THIS LINE RESERVED FOR RECORDER'S USE ONLY

1132795 3/3
LOAN# 9533366

KNOW ALL MEN BY THESE PRESENTS:

That MCNICA DE PEREZ MARRIED TO Humberto JOE PEREZ*** *H.P.*
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)

LOTS 9 AND 10 IN ROBERT J. BREMMER'S SUBDIVISION OF BLOCK 9 IN GOODWIN, BALESTIER AND PHILLIP'S SUBDIVISION OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 26, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT NO. 1789295 IN COOK COUNTY, ILLINOIS

PIN# 16-26-319-031 &031

*2820 S. Hamlin
Chicago, IL 60623*

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 \$7,151.12, 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 _____ day of MAY 14, 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.

ATGF, INC

