BOX 260

J**N**OFFICIAL COPY

Cook County Recorder

When Recorded Mail To: COMMONWEALTH UNITED MORTGAGE -1251 N PLUM GROVE ROAD STE 130 -SCHAUMBURG, IL. 60173

SPACE ABOVE THIS LINE RESERVED FOR RECORDER'S USE ONLY

KNOW ALL MEN BY THESE PRESENTS:

Humberto

MCNICA DE PEREZ MARRIED TO 10E, PEREZ*** 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. PREMMER'S SUBDIVISION OF BLOCK 9 IN GOODWIN, BALESTIER AND PHILLIP'S SUBDIVICION OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 26, TOWNSHIP 39 NO.TH, RANGE 13, EAST OF THE THIRD PRINCIPA MERIDIAN; ACCORDING TO THE PLAT THEPLOF RECORDED AS DOCUMNET NO. 1789295 IN COOK COUNTY, ILLINOIS

PIN# 16-26-319-031 &031

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 Lier Real Estate Note of even date herewith, signed by the Mortgagor, the payment thereon being due on or before the _____,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 longiven 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

UNOFFICIAL COPY 99485038

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 appraisement of said premises, or not, at the option of the Mortgagee.

SIGNED AND DELIVERED to	nis iy day of MAY 1999.	
	Mruiea Odi Pera	*
••	MONICA DE PEREZ	
STATE OF ILLINOIS	Humberto Perez "WHO WALVES ALL RIGHT OF HOMESTEAD EXEMPTION IN TO ABOVE-DESCRIBED PROPERTY"	HE
COUNTY OF [004]) ss • • • • • • • • • • • • • • • • • •	
enacted the within and foregoing	ersigned, a Notary Public, in and for said County and State, on this 9, personally appeared to me known to be the identical person who instrument and acknowledged to me that 1/10/2 executed the same arry act and deed for the uses and purposes therein set forth.	

GIVEN UNDER MY HAND AND SEAL the day and year last above written.