

UNOFFICIAL COPY

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ST5009994

SECOND LIEN REAL ESTATE MORTGAGE

When Recorded Mail To:

COMMONWEALTH UNITED MORTGAGE
1251 N. PLUM GROVE ROAD SUITE 130
SCHAUMBURG, IL. 60173
LN #0009563061

99789135

7132/0121 92 001 Page 1 of 2
1999-08-18 09:55:24
Cook County Recorder 43.00

SPACE ABOVE THIS LINE RESERVED FOR
RECORDER'S USE ONLY

KNOW ALL MEN BY THESE PRESENTS:

That SHIRLENE MARTIN A SINGLE PERSON

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)

UNIT NO. 27-A IN TIERRA GRANDE COURTS CONDIMINIUM 2 AS DELINEATED ON THE SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: CERTAIN LOTS IN TIERRA GRANDE COURTS, A SUBDIVISION OF PART OF THE NORTH EAST 1/4 OF SECTION 10, TOWNSHIP 35 NORTH, RANGE 13 EAST OF THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; WHICH SURVEY IS ATTACHED EXHIBIT A TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 27153677 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS

COMMONLY KNOWN AS 19406 HICKORY #406
TAX ID# 31-10-200-116-1097

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 \$ 3690.00, 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 13th day of AUGUST, 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.

BOX 333

