

# UNOFFICIAL COPY

## SECOND LIEN REAL ESTATE MORTGAGE

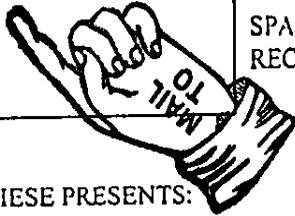
When Recorded Mail To:  
Preferred Mortgage Assoc.  
3030 Finley Road, #104  
Downers Grove, IL 60515

99809142

7271/0034 10 001 Page 1 of 3

1999-08-25 08:42:04

SPACE ABOVE THIS LINE RESERVED FOR  
RECORDER'S USE ONLY  
Cook County Recorder 47.50



99809142

KNOW ALL MEN BY THESE PRESENTS:

That Bobbie J. Banks, an unmarried 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)

7914 S. Woodlawn  
Chicago, IL 60619

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 \$ 2,715.76, 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 23rd  
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 (10<sup>th</sup>) 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.

SAS-A DIVISION OF INTERCOUNTY 51576850I Mail A MZ

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File S1576850I - Legal Addendum

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LEGAL: LOT 6 AND THE NORTH 8 FEET AND 8 INCHES OF LOT 7 IN A RESUBDIVISION OF BLOCK 108 IN CORNELL, BEING A SUBDIVISION IN SECTIONS 26 AND 35, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT RAILROAD), ALSO A STRIP OF LAND 66 FEET WIDE AND 575 FEET LONG LYING WEST OF AND ADJOINING BLOCK 108 FORMERLY RHODES AVENUE, IN COOK COUNTY, ILLINOIS.

ADDRESS: 7914 S WOODLAWN  
CHICAGO, IL 60619

PIN: 20-35-105-041-0000

Property of Cook County Clerk's Office

99809142

