

UNOFFICIAL COPY



99015872

SECOND LIEN REAL ESTATE MORTGAGE

99015872

8854/0263 04 001 Page 1 of 3

1999-01-07 12:40:28

Cook County Recorder 47.00

When Recorded Mail To:

COMMONWEALTH UNITED
1251 N PLUM GROVE RD
STE 130
SCHAUMBURG, IL 60173

SPACE ABOVE THIS LINE RESERVED FOR
RECORDER'S USE ONLY

LN# 77576

7290243-8

KNOW ALL MEN BY THESE PRESENTS:

That TALIA S MCCRAY, A SINGLE WOMAN AND SHARI H MCCRAY, MARRIED TO IRA MCCRAY ***

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)

SEE ATTACHED FOR LEGAL DESCRIPTION, ATTACHED HERETO AND MADE A PART OF

PIN# 29-07-122-008-0000 & 29-07-122-009-0000
ALSO KNOWN AS: 14414 S OAKLEY ST, DIXMOOR, IL 60406

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 \$ 3,509.20, 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 JANUARY, 2029, 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.

*** THIS IS NOT HOMESTEAD PROPERTY FOR SHARI H MCCRAY

BOX 333-CT1

ILLINOIS DEVELOPMENT FINANCE AUTHORITY
TAXABLE SINGLE FAMILY MORTGAGE REVENUE BONDS
(FRESH RATE™ MORTGAGE REVENUE BOND PROGRAM), SERIES 1998

LN# 77576

REAFFIRMATION OF MORTGAGOR

(Part 4 -- Mortgagor Affidavit and Certification)

Issuer: ILLINOIS DEVELOPMENT FINANCING AUTHORITY

Program: FRESHRATE BOND PROGRAM

THE UNDERSIGNED (JOINTLY AND SEVERALLY, "THE MORTGAGOR") AS APPLICANT FOR A LOAN, OR AS APPLICANT TO ASSUME A LOAN PROVIDED BY THE ABOVE-REFERENCED PROGRAM BY THE ABOVE-REFERENCED ISSUER, AND AS PURCHASER OF A RESIDENCE WHICH IS THE SUBJECT OF SUCH LOAN, BEING FIRST DULY-SWORN (OR AFFIRMED) UNDER OATH HEREBY STATES AND CERTIFIES THAT:

I hereby reaffirm that the statements and information contained in the Mortgagor's Affidavit and Certification- Parts 1,2, and 3 - which I executed on the 25TH day of SEPT, 1998, were true, accurate and complete when made and remain true, accurate, complete and unchanged.

Talia S. McCray
Mortgagor's Signature Date

Shari H. McCray
Mortgagor's Signature Date

TALIA S MCCRAY
Mortgagor's Printed Name

SHARI H MCCRAY
Mortgagor's Printed Name

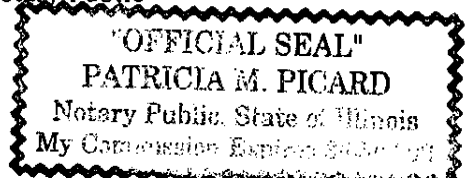
STATE OF ILLINOIS)
COUNTY OF Cook)ss

Subscribed and sworn before me, a notary public in and for said County and State, this 3rd day of Sept, 1998.

[Signature]
Notary Public

[SEAL]

My Commission Expires: _____



NOTE: Mortgagor Affidavit and Certification - Parts 1,2, and 3 must have been executed within three (3) months of this date.

UNOFFICIAL COPY
99015872



CHICAGO TITLE INSURANCE COMPANY

ORDER NUMBER: 1410 007790243 EP
STREET ADDRESS: 14415 OAKLEY
CITY: DIXMOOR COUNTY: COOK
TAX NUMBER: 29-07-122-008-0000

LEGAL DESCRIPTION:

LOTS 8 AND 9 IN BLOCK 14 IN REXFORD AND BELLAMY'S ADDITION TO HARVEY, BEING THAT PART OF THE NORTH FRACTIONAL 1/2 OF SECTION 7, TOWNSHIP 36 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, NORTH OF THE INDIAN BOUNDARY LINE, LYING SOUTHWESTERLY OF THE CHICAGO AND GRAND TRUNK RAILROAD RIGHT OF WAY, (EXCEPT BEGINNING AT THE SOUTHWEST CORNER OF THE NORTH 1/2 OF SECTION 7, THENCE EAST 568.92 FEET TO THE INDIAN BOUNDARY LINE, THENCE NORTHEASTERLY ON THE INDIAN BOUNDARY LINE, 360.3 FEET TO THE CENTER OF VINCENNES ROAD, THENCE NORTHWESTERLY ON THE CENTER OF THE ROAD 915.76 FEET, THENCE WESTERLY 689.3 FEET TO THE WEST LINE OF SECTION 7, THENCE SOUTH 1026.96 FEET TO THE POINT OF BEGINNING, ALSO THE NORTHEAST 1/4 OF THE NORTHEAST FRACTIONAL 1/4 OF SECTION 7, TOWNSHIP 36 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE INDIAN BOUNDARY LINE AND SOUTHWESTERLY OF THE CHICAGO AND GRAND TRUNK RAILROAD RIGHT OF WAY), IN COOK COUNTY, ILLINOIS.

COOK County Clerk's Office