

UNOFFICIAL COPY

SECOND LIEN REAL ESTATE MORTGAGE



99308028

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4063/0235 04 001 Page 1 of 4

1999-03-30 14:52:32

Cook County Recorder 51.00

When Recorded Mail To:
CASBANC MORTGAGE, INC.
1315 W. 22nd STREET #100
OAK BROOK, IL 60523

SPACE ABOVE THIS LINE RESERVED FOR
RECORDER'S USE ONLY

7786984-AT 343 99024008

KNOW ALL MEN BY THESE PRESENTS:

That JONATHAN YOUNG AND SHERYCE D. WILLIAMS

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:

4p m

(include P.I number, address of property and legal description)

SEE ATTACHED LEGAL DESCRIPTION

P.I NUMBER: 15-11-110-002-0000

PROPERTY ADDRESS: 515 N. 7TH AVENUE, MAYWOOD, ILLINOIS 60153

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 \$ 4,919.44, 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 APRIL, 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-CTI

Jy S.D.W.

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

SIGNED AND DELIVERED this 26 day of March 1999.

Jonathan Young
JONATHAN YOUNG

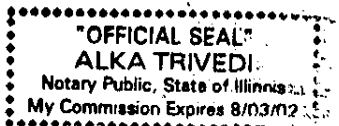
Sheryce D. Williams
SHERYCE D. WILLIAMS

STATE OF ILLINOIS)
COUNTY OF Cook) ss

BEFORE ME, the undersigned, a Notary Public, in and for said County and State, on this 26 day of March, 1999, personally appeared to me known to be the identical person who enacted the within and foregoing instrument and acknowledged to me that _____ executed the same as _____ free and voluntary act and deed for the uses and purposes therein set forth.

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

Alka Trivedi
Notary Public



dy. D.R.W.

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

REAFFIRMATION OF MORTGAGOR

(Part 4 – Mortgagor Affidavit and Certification)

Issuer: IBFA

Program: 1999

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 _____ day of _____, 199__, were true, accurate and complete when made and remain true, accurate, complete and unchanged.

Jonathan Young 3/26/99
Mortgagor's Signature Date

Sheryce D. Williams 3/26/99
Mortgagor's Signature Date

JONATHAN YOUNG
Mortgagor's Printed Name

SHERYCE D. WILLIAMS
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 26 day of March, 1999.

Alka Trivedi
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.

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LEGAL DESCRIPTION OF PROPERTY

Borrower Name: JONATHAN YOUNG
Property Address: 515 N. 7TH AVENUE
MAYWOOD ,IL 60153

Loan Number:99010083
PIF Date:

Property Description:

LOTS 3 AND 4, IN BLOCK 223 OF MAYWOOD, A SUBDIVISION IN SECTION 2, 11 AND 14, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE MAP, RECORDED MARCH 11, 1870, IN BLOCK 171 OF MAPS. ON PAGES 27 TO 30. IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office