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Rider to Security Instrument

Doc#: 0727502053 Fee: \$54.00  
 Eugene "Gene" Moore RHSP Fee: \$10.00  
 Cook County Recorder of Deeds  
 Date: 10/02/2007 09:26 AM Pg: 1 of 4

This Rider is made this day of 28th September, 2007, and is incorporated into and shall be deemed to amend and supplement the Mortgage (the "Security Instrument"), dated of even date, given by the undersigned (the "Borrower") to secure Borrower's Note (the "Note") to Chicago Bancorp Inc (together with its successors and assigns, the "Lender"), and covering the property described in the Security Instrument (the "Property") located at:

10963 S EBERHART CHICAGO IL 60628

(property address)

The provisions of this Rider shall prevail notwithstanding any contrary provisions in the Note, the Security Instrument or any other instrument which evidences the obligations secured by the Security Instrument.

The Borrower agrees that the Lender, at any time and without prior notice, may declare an event of default under the Security Instrument and accelerate all payments due under the Security Instrument and the Note under the following terms and conditions:

1. Failure to Occupy. The Borrower agrees that the Lender may declare an event of default under the Security Instrument and accelerate all payments due under the Security Instrument and the Note if the Borrower fails to occupy the Property without prior written consent of the Lender.
2. Notice of Misrepresentation. The Borrower understand that the Lender has relied upon statements provided by the Borrower contained in the documents provided by the Borrower in support of the loan application in the processing, financing and granting of this loan.

Upon discovery of fraud or misrepresentation by the Borrower with respect to any information provided by the Borrower in the loan application or other documents executed in connection with the Note and the Security Instrument, or if the Borrower omits or misrepresents a fact that is material with respect to the provisions of Section 143 of Internal Revenue Code of 1986, as amended, in an application for the loan secured by the Security Instrument, the Lender, in its sole discretion, by written notice to the Borrower, may declare all obligations secured by the Security Instrument and all obligations payable under the Note immediately due and payable, and exercise any other remedy allowed by law or provided by the Security Instrument.

The Borrower shall notify the Lender promptly in writing of any transaction or event which may give rise to such a right of acceleration. The Borrower shall pay to the Lender all damages sustained by reason of the breach of the covenant of notice set forth above or by reason of such fraud or misrepresentation.

3. Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in the Borrower is sold or transferred and the Borrower is not a natural person) without the Lender's prior written consent, the Lender may, at its option, require immediate

DONE AT CUSTOMER'S REQUEST

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payment in full of all sums secured by this Security Instrument. This option, however, shall not be exercised by the Lender if exercise is prohibited by federal, state or local law as of the date of this Security Instrument. The Lender also shall not exercise this option if:

- (a) the Borrower causes to be submitted to the Lender information required to evaluate the intended transferee as if a new loan were being made to the transferee;
- (b) the transferee is not ineligible under the terms of this Rider to assume the obligations of the Borrower under the Note and the Security Instrument; and (c) the Lender reasonably determines that the Lender's security will not be impaired by the loan assumption and that the risk of a breach of any covenant or agreement in the Note or the Security Instrument is acceptable to the Lender.

To the extent permitted by applicable law, the Lender may charge a reasonable fee as a condition to the Lender's consent to the loan assumption. The Lender may also require the transferee to sign an assumption agreement that is acceptable to the Lender and that obligates the transferee to keep all the promises and agreements made in the Note and in the Security Instrument. The Borrower will continue to be obligated under the Note and the Security Instrument unless the Lender releases the Borrower in writing.

If the Lender exercises the option to require immediate payment in full, the Lender shall give the Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which the Borrower must pay all sums secured by this Security Instrument. If the Borrower fails to pay these sums prior to the expiration of this period, the Lender may invoke any remedies permitted by the Note or the Security Instrument without further notice or demand on the Borrower.

4. Restrictions on Transfer of Property. The unpaid principal balance of the Note may be declared immediately due and payable if all or part of the Property is sold or otherwise transferred by the Borrower to a purchaser or other transferee, other than to a purchaser or transferee permitted under applicable federal, state and local law:

- (a) who cannot reasonably be expected to occupy the Property as a principal residence within a reasonable time after the sale or transfer, all as provided in Section 143(c) and (i)(2) of the Internal Revenue Code of 1986, as amended; or
- (b) who has had a present ownership interest in a principal residence during any part of the three-year period ending on the date of the sale or transfer, all as provided in Section 143(d) and (i)(2) of the Internal Revenue Code of 1986, as amended (except that the words "100 percent" shall be substituted for the words "95 percent or more" where the latter appears in Section 143(d)(1)); or
- (c) at an acquisition cost which is greater than 90% of the average area purchase price (greater than 110% for targeted area residences), all as provided in Section 143(e) and (i)(2) of the Internal Revenue Code of 1986, as amended; or
- (d) whose family income exceeds that established by the City of Chicago pursuant to Section 143 of the Internal Revenue Code of 1986, as amended, in effect on the date of sale or transfer.

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IN WITNESS WHEREOF, the Borrower has executed this Rider.

Linda F. Cliff

Linda F. Cliff Borrower

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\_\_\_\_\_ Borrower

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**UNOFFICIAL COPY****STREET ADDRESS:** 10963 S EBERHART**CITY:** CHICAGO**COUNTY:** COOK**TAX NUMBER:** 25-15-413-057-0000**LEGAL DESCRIPTION:**

LOT 17 (EXCEPT THE SOUTH 20 FEET 6 INCHES AS MEASURED ON THE WEST LINE THEREOF) AND THE SOUTH 9 FEET 8 INCHES OF LOT 16 (AS MEASURED ON THE WEST LINE THEREOF) IN MAPLE LANE SUBDIVISION IN THE SOUTHEAST ONE-FOURTH OF SECTION 15, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL, ACCORDING TO THE PLAT THEREOF RECORDED OF SAID SUBDIVISION RECORDED AS DOCUMENT NUMBER 14604657, IN COOK COUNTY, ILLINOIS. ✓

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