

UNOFFICIAL COPY 99531892

5454/0069 66 001 Page 1 of 3  
1999-06-03 11:01:49  
Cook County Recorder 25.50



When recorded, mail to:  
Continental Community Bank  
Attn: Billy Stanback  
411 Madison Street  
Maywood, IL 60153



(14)

[Space Above This Line For Recording Data]

1st AMERICAN TITLE order # AC 183451

3  
BANK

PROMISSORY NOTE RIDER

THIS PROMISSORY NOTE RIDER ("Rider") is made this 27th day of May, 19 99, and is incorporated into and shall be deemed to amend and supplement a Note in the amount of \$ 3,000.00 dated an even date herewith, executed by the Undersigned ("Borrower") to Continental Community Bank ("Lender") secured by a mortgage or Deed of Trust dated an even date herewith.

In addition to the agreements and provisions made in said Note, Borrower and Lender further agree as follows: This forgivable subsidy is originated pursuant to the Illinois League of Financial Institutions' Affordable Housing Program ("Program"). The Borrower has received subsidy funds under the Program in the amount of \$ 3,000.00 which will be a second mortgage on the subject property according to the terms and conditions applicable to the Program. The Borrower hereby acknowledges receipt of such funds in the form of this forgivable subsidy.

The Borrower and Lender agree that each year twenty percent of the subsidy funds will be forgiven. Upon completion of a five year term, no amounts will remain due. In the event that the property financed pursuant to the Program is not or ceases to be used for the purpose(s) approved by the Federal Home Loan Bank of Chicago and the Federal Housing Finance Board, the Borrower shall refund the subsidy funds as follows: twenty percent of the total subsidy received by Borrower shall be forgiven for each year that the Borrower maintains the property as their principal residence. Lender will consider the anniversary of the date of the loan closing for the first mortgage loan advanced by the Lender to finance the subject property (Loan Closing Date) in forgiving and/or prorating the subsidy. No credit will be given for partial years of ownership or residency. Borrower agrees to provide the Lender all and any information that Lender, the Federal Home Loan Bank or the Illinois League of Financial Institutions, deems to be necessary to provide evidence of continued compliance with the program.

The Borrower and Lender further agree that if the property financed pursuant to the Program is sold within five years of the Borrower's Loan Closing Date any gain on sale will be applied as repayment of the unforgiven subsidy funds as follows: twenty percent of the total subsidy amount awarded to the Borrower is to be repaid for each year remaining on the five year term from the Loan Closing Date. No credit will be given for partial years of ownership or residency. The amount of subsidy to be repaid shall not exceed the gain on sale.

Gain on sale is defined as the difference between your original purchase price and the price you as seller receive for the property when it sold, less your seller costs. Gain on sale will be computed by Lender based upon its review of the appropriate H.U.D. Settlement Statements for the purchase and sale of the mortgage property.

All subsidies can be recovered if a property is sold for less than fair market price in a less than arms length transaction.

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Reimbursement of said subsidy funds shall be made directly to Continental Community Bank

411 Madison Street

(Name of Institution)  
Maywood, IL 60153

(Street Address)

(City, State, Zip)

The Borrower and Lender further agree that in the event subsidy funds are not repaid in accordance with the provisions set forth above, Lender may commence legal action to collect such funds in accordance with the terms of this Agreement and Borrower may be liable for any court costs in addition to any sums incurred in collection of this amount.

This Promissory Note Rider shall expire on May 27, 2004, unless the terms of this Agreement require repayment at an earlier date.

IN WITNESS WHEREOF, Borrower has executed this Promissory Note Rider.

*Neil M. McCoy*  
Borrower

May 27, 1999  
Date

*Mark Q. McCoy*  
Co-Borrower

May 27, 1999  
Date

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**LEGAL DESCRIPTION:**

LOT 97 IN CUMMINGS AND FOREMANS BEAL ESTATE CORPORATION RESUBDIVISION OF SUNDRY LOTS IN SEMINARY ADDITION TO MAMYWOOD, BEING A SUBDIVISION OF PART OF THE NORTHEAST 1/4 OF SECTION 15, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, AS PER PLAT F RECORDED IN THE RECORDER'S OFFICE IN COOK COUNTY, ILLINOIS ON JUNE 7, 1923 AS DOCUMENT NO. 7967547, IN COOK COUNTY, ILLINOIS.

15-15-229-001

Property of Cook County Clerk's Office