

This document was prepared by
~~and after recording should be~~
~~returned to:~~



Village of Mount Prospect
100 S. Emerson Street
Mount Prospect, Illinois 60056
Attn: _____

MAIL TO RECORDER'S BOX 324 (NFC)

(The Above Space for Recorder's Use Only)

RECAPTURE AGREEMENT

THIS RECAPTURE AGREEMENT (the "Agreement"), dated as of [redacted] 2001, by and between Doris Johnson (the "Owner"), who reside(s) at 209 S. Can Dota, Illinois (the "Owner"), and the Village of Mount Prospect, an Illinois unit of local government, having its principal office at 100 S. Emerson Street, Mount Prospect, Illinois 60056 (the "Sponsor").

WITNESSETH:

WHEREAS, the Owner is the holder of legal title to certain real estate on which a single family residence (the "Residence") is located, commonly known as 246 Hatlen, Mount Prospect, Illinois (the "Property"). The real estate is legally described in Exhibit A attached hereto and by this reference made a part hereof; and

WHEREAS, the Sponsor has agreed to make a forgivable loan to the Owner, as evidenced by that certain note (the "Note") dated as of the date hereof in the amount of [redacted] (the "Note"), to be used with such other monies as Owner may provide, if any, to rehabilitate the Residence; and

\$15,480
gj

WHEREAS, as an inducement to the Sponsor to make the Loan, the Owner has agreed to enter into this Agreement in accordance with the terms, conditions and covenants set forth below.

NOW, THEREFORE, the parties hereto covenant and agree as follows:

1. Incorporation. The foregoing recitals are made a part of this Agreement as fully and with the same force and effect as repeated herein at length.

Restrictions. As a condition of the provision of the Loan, the Owner agrees to repay to the Sponsor a prorated portion of the Loan if a sale, conveyance or transfer of the Property, other than a transfer by will or by operation of law upon the death of a joint tenant Owner or such other transfer as may be approved by the Sponsor and the Illinois Housing Development Authority, in their sole discretion, occurs within the applicable "Recapture Period" for the Loan. If the Loan has an original principal amount between Four Thousand Dollars (\$4,000) and Fourteen Thousand Nine Hundred Ninety-Nine Dollars (\$14,999), the Recapture Period shall be five (5) years of the date of completion of the Project, and the amount of the repayment shall be the amount of the Loan reduced by one-sixtieth (1/60th) for each full month of occupancy of the Residence by the Owner from the date of completion of the Project. If the Loan has an original principal amount between Fifteen Thousand Dollars (\$15,000) and Twenty-Four Thousand Nine Hundred Ninety-Nine Dollars (\$24,999), the Recapture Period shall be ten (10) years from the date of completion of the Project,

and the amount of the repayment shall be the amount of the Loan reduced by one-one hundred twentieth (1/120th) for each full month of occupancy of the Residence by the Owner from the date of completion of the Project. For this Loan, the Recapture

3. Violation of Agreement by Owner. Upon the Owner's failure to make any payment due under this Agreement, the Sponsor shall give written notice thereof to the Owner by registered or certified mail addressed to the address stated in this Agreement, or such other address as may subsequently, upon appropriate written notice thereof to the Sponsor, be designated by the Owner. If payment is not made within such further time as the Sponsor in its sole discretion permits, but not less than thirty (30) days, the Sponsor may declare a default under this Agreement effective on the date of such declaration of default and notice thereof to the Owner, and upon such default the Sponsor may:

(a) Declare the unforgiven portion of the Loan immediately due and payable; and/or

(b) Exercise such other rights or remedies as may be available to the Sponsor hereunder, at law or in equity.

The Sponsor's remedies are cumulative and the exercise of one shall not be deemed an election of remedies, nor foreclose the exercise of the Sponsor's other remedies.

4. Amendment. This Agreement shall not be altered or amended except in a writing signed by the parties hereto.

5. Partial Invalidity. The invalidity of any clause, part or provision of this Agreement shall not affect the validity of the remaining portions thereof.

6. Gender. The use of the plural in this Agreement shall include the singular; the singular shall include the plural; and the use of any gender shall be deemed to include all genders.

7. Captions. The captions used in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope or the intent of the agreement.

8. WAIVER OF JURY TRIAL. THE PARTIES WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER ON ANY MATTER WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THE LOAN OR THIS AGREEMENT.

[Signatures Appear on Following Page]

UNOFFICIAL COPY

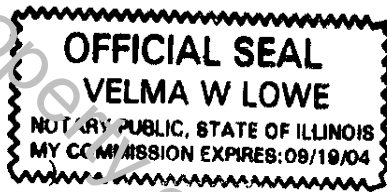
20305278

State of Illinois)
County of Cook)ss

I, VELMA W. LOWE, a Notary Public in and for said county and state, do hereby certify that NICOLE ROBERTS, personally known to me to be the same person whose name is subscribed to the foregoing instrument as Planner of the Village of Mount Prospect, an Illinois unit of local government, appeared before me this day in person, and acknowledged that she signed and delivered the said instrument as her free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 15th day of June, 2001

My commission expires: 9-19-04



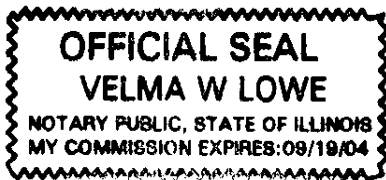
Velma W. Lowe
Notary Public

State of Illinois)
County of Cook)ss

I, VELMA W. LOWE, a Notary Public in and for said county and state, do hereby certify that DORIS J. JOHNSON and X, personally known to me to be the same person(s) whose name is(are) subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that she signed and delivered the said instrument as free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 15th day of June, 2001

My commission expires: 9-19-04



Velma W. Lowe
Notary Public

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EXHIBIT A

20305278

LEGAL DESCRIPTION

LOT 67 IN TOWN DEVELOPMENT COMPANY'S WE GO PARK UNIT 1, BEING A SUBDIVISION OF THE WEST ½ OF THE NORTH EAST FRACTIONAL ¼ OF SECTION 11, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index Number:
08-11-210-020-0000

Property Address
209 S. Can Dota
Mount Prospect, IL 60056

Property of Cook County Clerk's Office