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Cook County Recorder 27.50

COOK COUNTY  
RECORDER  
EUGENE "GENE" MOORE  
ROLLING MEADOWS



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TYPE OF DOCUMENT



MAIL TO:

NAME AND ADDRESS OF PREPARER:

SBI TITLE INC

1821 WALDEN OFF SQ STE 120

SCHAUMBURG, IL 60173

*Gene*



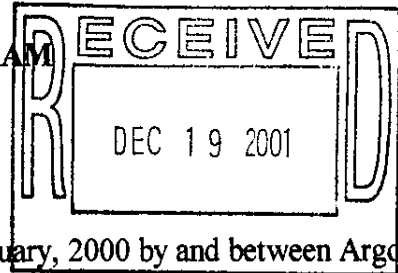
EUGENE "GENE" MOORE

RECORDER OF DEEDS / REGISTRAR OF TORRENS TITLES  
COOK COUNTY, ILLINOIS

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AFFORDABLE HOUSING PROGRAM  
RECAPTURE AGREEMENT



THIS AGREEMENT is entered into this 7th day of January, 2000 by and between Argo Federal Savings Bank, FSB ("Bank") and Community Support Services, Inc., an Illinois not-for-profit corporation ("Sponsor").

RECITALS:

A. Pursuant to Section 721 of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA"), the Federal Housing Finance Board ("Board") is required to cause each Federal Home Loan Bank ("FHLBank") to establish an affordable housing program ("AHP") to assist members of each FHLBank to finance affordable housing for very low, low, and moderate income households.

B. The Bank is a member of the Federal Home Loan Bank of Chicago ("Chicago Bank") and submitted an application dated October 1997, ("the Application") for an AHP subsidy in connection with the purchase, construction, or rehabilitation of the property commonly known as Community Support Services Community Integrated Living Arrangement ("CSS CILA Project") to be located at 7916 Garden Court, Bridgeview, Illinois 60455.

PA 71

C. Pursuant to regulations (including, without limitation, those contained in 12 CFR Part 960) promulgated by the Board pursuant to FIRREA ("AHP Regulations"), members of each FHLBank are required to provide for the recapture of any subsidized advances or other subsidized assistance in connection with unused or improperly used AHP Subsidies.

D. In connection with the AHP grant, Bank entered into that certain Affordable Housing Program Subsidy Agreement ("Subsidy Agreement") dated January 7, 2000, with Chicago Bank and Sponsor, pursuant to which Bank and Sponsor agreed to be bound by AHP Regulations and perform certain monitoring functions with respect to the Subsidy (defined below).

E. The parties desire to set forth those circumstances under which the Bank shall be entitled to a recapture of subsidy funds in connection with the grant to Sponsor.

AGREEMENTS

1. Subsidy Amount. The parties acknowledge and agree that Bank has on even date herewith, disbursed the sum of \$24,000 ("AHP Subsidy") to the Sponsor to be used in connection with the purchase, construction, or rehabilitation of CSS CILA Project. The term during which the Sponsor and project must comply with the AHP provisions of FIRREA to qualify and maintain the subsidy is 15 years from the date of Project completion (January 7, 2015), at which time this Recapture Agreement shall terminate.

2. Affordability Requirements. Sponsor agrees, during the term of this Agreement to manage and operate the Project property as rental housing for very low, low, and/or moderate income

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households. For purposes of this Agreement, very low income households shall mean households whose annual income is 50% or less of area median income, low income households shall mean households whose annual income is 60% or less of area median income, and moderate income households shall mean households whose annual income is 80% or less of area median income, as determined from time to time by the U.S. Department of Housing and Urban Development ("HUD") or as further provided in federal regulations. The Sponsor agrees to make ~~nine (9)~~ of units affordable for and occupied by very low income households and no (0) of units affordable for and occupied by low income households, and no (0) of units affordable for and occupied by moderate income households during the term of this Recapture Agreement.

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3. Compliance Documentation. Sponsor shall provide to the Bank and Chicago Bank any information regarding the project and use of the AHP subsidy pursuant to the Regulations as amended from time to time and as required by the Chicago Bank.

4. Compliance. Sponsor shall at all times comply with all laws, rules and regulations (including, without limitation, AHP Regulations) and with the provisions contained in the Application and those provisions contained in the Subsidy Agreement as they relate to the construction, ownership, management and operation of the Project property.

5. Breach of Affordability or Reporting Requirements. In the event Sponsor, at any time during the term of the Subsidy, defaults in its obligation to manage and operate the Project property and provide compliance information as required pursuant to paragraph 3 above, or otherwise fails to comply with the terms of this Agreement, and such default continues for a period of 60 days after notice to Sponsor from Bank or such shorter period of time required to avoid a default by Bank under the Subsidy Agreement, it shall be an Event of Default of this Agreement and Sponsor shall immediately pay Bank that portion of the Subsidy which may be recaptured from Bank by Chicago Bank.

6. Certifications. Sponsor hereby certifies to Bank as follows.

(a) All the units in this Project will be open to income - qualified households without regard to sex, race, creed, religion, sexual orientation, or type or degree of disability.

(b) The AHP Subsidy shall only be for uses authorized under Section 960.3 of the Affordable Housing Regulations.

ARGO FEDERAL SAVINGS BANK, FSB

COMMUNITY SUPPORT SERVICES, INC.

By: [Signature]  
Its: [Signature]

By: [Signature]  
Its: Director Finance + Operations

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Lot 50 in Gilbert and Wolf's Bridgeview Gardens Unit No. 1, a Subdivision of the Southwest Quarter of the Southwest Quarter of Section 24, Township 38 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N. #18-24-304-002-0000

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