

434 6278 9/6

Mail to

This document was prepared by and after recording, return to: Tracy Shine Illinois Housing Development Authority 401 N. Michigan Avenue, Ste. 900 Chicago, Illinois 60611 Property Identification No.: 19-26-400-042, Vol. 406 Property Address: 3542 W. 75th Place Chicago, Illinois 60652



Doc#: 0503247196 Eugene "Gene" Moore Fee: \$30.00 Cook County Recorder of Deeds Date: 02/01/2005 12:16 PM Pg: 1 of 4

STF-2016



RECAPTURE AGREEMENT

This RECAPTURE AGREEMENT (this "Agreement") dated as of the 24th day of January, 2005, made by Matias Flores-Garcia (the "Owner") whose address is 3542 W. 75th Place, Chicago, Illinois, in favor of ILLINOIS HOUSING DEVELOPMENT AUTHORITY ("Grantor") whose address is 401 North Michigan Avenue, Chicago, Illinois;

WITNESSETH:

WHEREAS, the Owner is the holder of legal title to improvements and certain real property commonly known as 3542 W. 75th Place, Chicago, Illinois (the "Residence"), legally described in Exhibit A attached to and made a part of this Agreement; and

WHEREAS, Grantor has agreed to make a grant to the Owner in the amount of Five Thousand and No/100 Dollars (\$5,000.00) (the "Grant"), the proceeds of which are to be used for the down payment and closing costs; and

WHEREAS, as an inducement to Grantor to make the Grant, the Owner has agreed to provide this Agreement.

NOW, THEREFORE, the parties agree as follows:

1. **Incorporation.** The foregoing recitals are made a part of this Agreement.
2. **Restrictions.** As a condition of the Grantor's making of the Grant, the Owner agrees that if (i) the Residence is sold or otherwise transferred within five (5) years of the date of this Agreement, other than by will, inheritance or by operation of law upon the death of a joint tenant Owner, or (ii) the Owner ceases to occupy the Residence as [his] [her] [their] principal residence within this five (5) year period, the Owner shall pay to Grantor the amount of the Rehabilitation Grant ("Repayment").

UNOFFICIAL COPY

3. **Violation of Agreement by Owner.** Upon violation of any of the provisions of this Agreement by the Owner, Grantor shall give notice of such violation to the Owner as provided in this Agreement. Upon such default Grantor may:

- a) Declare any Repayment Portion immediately due and payable; and/or
- b) Exercise such other rights or remedies as may be available to Grantor under this Agreement, at law or in equity.


No delay on the part of Grantor in exercising any rights under this Agreement, failure to exercise such rights or the exercise of less than all of its rights under this Agreement shall operate as a waiver of such rights. Grantor's remedies are cumulative and the exercise of one shall not be deemed an election of remedies, nor foreclose the exercise of Grantor's other remedies.

4. **Covenants to Run With the Land; Termination.** The agreements set forth in this Agreement shall encumber the Residence and be binding on any future owner of the Residence and the holder of any legal, equitable or beneficial interest in it for the term of this Agreement. This Agreement shall automatically terminate as of the fifth (5th) annual anniversary of its date.

5. **Amendment.** This Agreement shall not be altered or amended without the prior written approval of the Grantor.

IN WITNESS WHEREOF, the Owner has executed this Agreement.

OWNER:


Matias Flores-Garcia

UNOFFICIAL COPY

Exhibit A – Recapture Agreement

Legal Description of Real Estate

LOT 1 (EXCEPT THE WEST 8.75 FEET THEREOF) IN DAVID COOPER'S RESUBDIVISION OF CERTAIN LOTS IN BLOCKS 1,2,3,4,5,6,7 AND 8 IN THOMAS M. READE'S WEST 79TH STREET HIGHLANDS, BEING A SUBDIVISION OF THE WEST ½ OF THE WEST ½ OF THE SOUTHEAST ¼ (EXCEPT THE WEST 50 FEET AND EXCEPT PART TAKEN FOR WEST 79TH STREET) OF SECTION 26, TOWNSHIP 38 NORTH, RANGE 23, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

19-26-400-042

elkle

3542 West 75th Place, Chicago, IL 60652

Office of Cook County Clerk's Office