

# UNOFFICIAL COPY



Doc#: 0514711168  
Eugene "Gene" Moore Fee: \$28.00  
Cook County Recorder of Deeds  
Date: 05/27/2005 11:06 AM Pg: 1 of 3

----- Above Space for Recording Information -----

When recorded, return to:  
Neighborhood Housing Services of Chicago, Inc.  
1279 N. Milwaukee Ave., 5<sup>th</sup> Floor  
Chicago, IL 60622

**Revere School Neighborhood Home Improvement Program  
Forgivable Loan/Grant Agreement - RSNHIP# 01-(028)**

**This Forgivable Loan/Grant Agreement** is entered into and executed this 22<sup>nd</sup> day of April, 2005, by and between Neighborhood Housing Services of Chicago, Inc. ('NHS'), an Illinois not-for-profit corporation having its offices at 1279 N. Milwaukee, 5<sup>th</sup> Floor, Chicago, IL 60622 through the Revere School Neighborhood Home Improvement Program (hereinafter "RSNHIP") and (**Emma Green**) (the 'Recipient'), residing at (**6921 S. Kimbark**), Chicago, IL 60637 (the 'Property'), legally described as follows:

**Legal Description:**

The North half of Lot 146 and the South half of Lot 147 in Brookhaven, being S.E. Gross subdivision of the South 23 569/1000 acres of that part of the South East quarter of Section 25 Township 38 North, Range 14, East of the Third Principal Meridian, lying West of the Illinois Central Railroad in Cook County, Illinois, commonly known as 6921 South Kimbark Avenue.

**Property Identification Number:** 20-23-411-010-000

**Whereas**, The Comer Science and Education Foundation in furtherance of its charitable purposes has made a grant to NHS, and **Whereas**, The Recipient desires to receive and NHS desires to give the Forgivable Loan/Grant, for the purposes and uses described in this document, to be used for the rehabilitation of the Property;

**A. Now, Therefore**, in consideration of the mutual covenants contained in this document, the recipient and NHS hereby agree as follows:

**\*\* The Forgivable Loan/Grant** shall be in the amount of **\$(25,000.00)**. The Forgivable Loan/Grant shall be provided to pay, in whole or in part, for work to be completed on the property located at (**6921 S. Kimbark**) in the City of Chicago, hereinafter referred to as the "Project".

**\*\* The Recipient** hereby agrees that the proceeds of the Forgivable Loan/Grant shall be paid directly to the contractor performing the work, either as payment in full upon completion of all contracted work, or as a partial payment for completion of a proportionate amount of contracted work. Recipient further agrees that NHS shall make such payments only with the written consent of the Recipient, and only after inspection and written approval by NHS staff. Recipient further agrees that such written consent will not be unreasonably withheld.

**\*\* The Recipient** hereby attests and agrees that property insurance coverage is now in place for the Property, in an amount at least equal to the amount of the Forgivable Loan/Grant and all outstanding liens; and that such coverage shall remain in place.

**\*\* The Recipient** hereby states that all warranties and representations of the Recipient in this Forgivable Loan/Grant Agreement, in the Application for a Forgivable Loan/Grant, and in other Forgivable Loan/Grant Documents are true, accurate and complete as of this date; and shall remain true, accurate and complete at the time of each disbursement of Forgivable Loan/Grant funds to pay for work completed.

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**\*\* The Recipient** agrees that, in the event that the Recipient sells the property, transfers title/ownership of the property or attempts a "cash-out" refinance ("Recapture events"), the Forgivable Loan/Grant will be subject to repayment of any as-yet-unforgiven balance at that date, according to the following schedules, with Month 1 beginning the first day of the month in the month following the date of the final disbursement to any contractor performing work under the RSNHIP at 6921 S. Kimbark, Chicago, IL 60637:

|                 | <b>Forgivable Loan/Grant of<br/>\$10,000.00 or less</b> | <b>Forgivable Loan/Grant of<br/>more than \$10,000.00</b> |
|-----------------|---|---|
| 100% Repayment: | Month 1 to end of Month 24                              | Month 1 to end of Month 30                                |
| 75% Repayment:  | Month 25 to end of Month 36                             | Month 31 to end of Month 42                               |
| 50% Repayment:  | Month 37 to end of Month 48                             | Month 43 to end of Month 66                               |
| 25% Repayment:  | Month 49 to end of Month 60                             | Month 67 to end of Month 84                               |
| No Repayment:   | Month 60 +  | Month 84 +  |

Such repayment shall be made by the Recipient immediately upon the occurrence of any Recapture Event and, if not so paid, Recipient hereby by this Agreement grants a lien on the property to NHS for the purpose of securing such repayment obligation.

**\*\* The Recipient** further states that he/she has the right, power, and authority to enter into this Forgivable Loan/Grant Agreement and other Forgivable Loan/Grant documents for the repair of the Property; and that Recipient shall maintain good, indefeasible title to the Property until the full disbursement of the Forgivable Loan/Grant funds.

**\*\* The Recipient** agrees that the Property shall be rehabilitated according to the Specifications developed by NHS, and according to the proposal presented by the contractor selected by the Recipient; and that any change order shall be submitted by the contractor in writing to NHS for its express, prior written approval.

**\*\* The Recipient** agrees to cooperate with the General Contractor during the entire Project and shall not unreasonably obstruct the Project (as determined by NHS in its sole discretion) or otherwise interfere with the work of the Project, including allowing the General Contractor and Subcontractors access to the Property and taking all necessary steps to move and/or store any furniture and/or personal items that require moving and/or covering, in order for the General Contractor to work unimpeded.

**\*\* The Recipient** agrees to provide, prior to or simultaneous with the date of this Agreement, the following documents in a form and content satisfactory to NHS: (a) Proof of Ownership, showing title to the Property in the name of the Recipient or other evidence of title to the satisfaction of NHS in its sole discretion; (b) such other documents, agreements, instruments, certificates and affidavits as NHS may require, including but not limited to proof of funding for additional work to be performed that is required for the health and safety of the premises, the Recipient, or adjacent properties or persons, and the cost for which exceeds the Forgivable Loan/Grant Amount specified in this Agreement.

**B. NHS** shall be entitled to rely upon the Recipient's representations and warranties contained in this Forgivable Loan/Grant Agreement, despite any independent investigation by NHS. The Recipient shall take reasonable actions to determine for itself, and to remain aware of, the condition of the Property, including the environmental condition, and shall have no right to rely upon any investigations or finding made by NHS.

**C. NHS'** failure to require strict performance by the Recipient of any provision of this Forgivable Loan/Grant Agreement shall not waive, affect or diminish any right of NHS (or the Comer Science and Education Foundation) thereafter to demand strict compliance and performance therewith.

**D. Any** authorized representative of NHS or The Comer Science and Education Foundation shall, at all reasonable times, have access to all portions of the Project.

#### **GENERAL CONDITIONS**

**E. Joint & Several Obligations.** If the Recipient shall consist of more than one individual, all of the representations, warranties, obligations and covenants of the Recipient contained in this Agreement and the other Forgivable Loan/Grant Documents shall be joint and several with respect to each such individual, unless otherwise specifically provided.

**F. Limitation of Liability.** The Recipient expressly agrees that no member, official, employee or agent of the Comer Science and Education Foundation or of NHS shall be individually or personally liable to the Recipient, its successors or assigns in the event of any default or breach by the Comer Science and Education Foundation or by NHS under this Forgivable Loan/Grant Agreement.

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**G. Assignment.** The Recipient may not sell, assign, or transfer this Forgivable Loan/Grant Agreement or any other Forgivable Loan/Grant Documents. The Recipient consents to NHS' sale, assignment, transfer or other disposition of this Forgivable Loan/Grant Agreement and the other Forgivable Loan/Grant Documents at any time in whole or in part.

**H. Signs & Publicity.** NHS and the Comer Science and Education Foundation reserve the right to: (i) erect a sign of a size and style approved by the Recipient and the Comer Science and Education Foundation in a conspicuous location on the Property during the Project indicating that Forgivable Loan/Grant Funds have been provided, and (ii) without further payment to Recipient (but with the Recipient's written consent), include the name, photograph, artistic rendering and other pertinent information of the Recipient and the Project in the Comer Science and Education Foundation's and NHS' promotional literature and communications.

**I. Modification.** This Forgivable Loan/Grant Agreement may not be altered, modified or amended except by a written instrument signed by all the parties hereto.

**J. Governing Law, Invalidation, References to Statutes, Etc..** This Forgivable Loan/Grant Agreement and the other Forgivable Loan/Grant Documents shall be governed by and construed in accordance with the internal laws of the State of Illinois without regard to its conflict of laws principles. If any provision of this Forgivable Loan/Grant Agreement is held invalid or unenforceable by any court of competent jurisdiction, such provision shall be deemed severed from this Forgivable Loan/Grant Agreement to the extent of such invalidity or unenforceability, and the remainder hereof shall not be affected thereby, each of the provisions in this Agreement being severable in any such instance. All references to statutes, regulations, rules, executive orders, ordinances, resolutions or any circulars or notices issued by any governmental body shall be deemed to include any and all amendments, supplements and restatements from time to time to or of such statutes, regulations, rules, ordinances, etc.

**K. Hold Harmless.** The Recipient shall pay, indemnify and save the Comer Science and Education Foundation, NHS, and both their officers, employees and agents harmless of, from and against any and all Losses incurred in any Claim brought by reason of any such Loss. In the event that any Claim is brought against the Comer Science and Education Foundation, NHS, or any of their officers, employees or agents by reason of any such Loss, the Recipient, upon notice from NHS or the Comer Science and Education Foundation, covenants to resist and defend such Claim on behalf of NHS and the Comer Science and Education Foundation and their officers, employees and agents. NHS and the Comer Science and Education Foundation shall have the right to employ separate counsel in any such Claim and to participate in the defense thereof. The fees and expenses of such counsel reasonably incurred shall be at the expense of the Recipient without regard to any authorization of such employment by the Recipient. **THE RECIPIENT AGREES THAT THE COVENANTS CONTAINED IN THIS SECTION "K." SHALL SURVIVE THE TERMINATION OF THIS FORGIVABLE LOAN/GRANT AGREEMENT.**

IN WITNESS WHEREOF, NHS and the Recipient hereby execute and deliver this Agreement as of the date first written above.

*Emma Green*

Emma Green

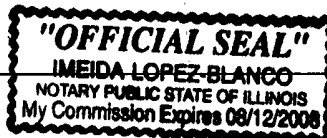
(Recipient)

On this April 22, 2005 before me personally appeared Emma Green, known to me to be the person described herein and who executed the foregoing instrument, and acknowledge that he/she/they executed the same as his/her/their free act and deed.

IN TESTIMONY thereof, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first written above.

*[Signature]*  
Notary Public

My Commission expires: \_\_\_\_\_



Accepted For Neighborhood Housing Services of Chicago, Inc.

By: *Emma Green*

, 2005