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The University of Chicago Hospitals  
Office of Medical and Legal Affairs  
Attn: Bill Fraiser  
5841 South Maryland Avenue  
Chicago, IL 60637

Doc#: 0621343253 Fee: \$54.00  
Eugene "Gene" Moore  
Cook County Recorder of Deeds  
Date: 08/01/2008 02:04 PM Pg: 1 of 4

UNIVERSITY OF CHICAGO HOSPITALS  
Forgivable Loan Agreement

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Loan Number: 55000004552

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This LOAN AGREEMENT (the "Agreement"), dated as of July 21, 2006, by and between KYRA BARBER (the "Borrower") and The University of Chicago Hospitals, a not-for-profit corporation having its business at 5841 South Maryland Avenue, Chicago, Illinois 60637 (the "Lender"). Whereas, the Lender and Borrower are mutually interested in the Borrower's ability to own a home closer to the Lender's business location in Chicago; and Whereas, the ability of the Borrower to hold legal title to certain real estate (the "Residence") described herein is dependent upon the assistance of the Lender, and the real estate is legally described and by this reference made a part hereof (the "Property"):

S.P.I.N. 20-26-121-010-0000 and commonly known as 7327 S. Greenwood Avenue, Chicago, IL 60619; and

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Whereas, the Lender has agreed to make a forgivable loan to the Borrower (the "Loan"), to be used with such other monies as Borrower may provide only to acquire the Property; and

Whereas, the Loan will be evidenced by a Promissory Note of even date herewith; and

Whereas, as an inducement to the Lender to make the Loan, the Borrower has agreed to enter into this Agreement in accordance with the terms, conditions and covenants set forth below; and

Whereas, to administer the Loan and provide Homeownership counseling to the Borrower, the Lender is contracting with the Neighborhood Housing Services to act as its Agent.

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

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- 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.
- Terms. The Loan shall not bear interest. The original principal amount of the Loan will be Seven Thousand Five Hundred and no/Dollars (\$7,500.00). The Loan will be subject to recapture for a period of five (5) years beginning with the date of this Agreement. On the anniversary date of this Agreement each month during the recapture period, the amount of the Loan shall be forgiven and reduced by one-sixtieth (1/60<sup>th</sup>) for each full month of occupancy of the Residence, subject to the conditions in Paragraph 3 below. Borrower shall be solely responsible for federal and/or state income taxes payable as a result of loan amounts forgiven.
- Restrictions. As a condition of the provision of the Loan, the Borrower agrees to repay the Lender the remaining portion of the Loan if any of the following occurs during the applicable recapture period for the Loan:
  - The Borrower's relationship with the Lender is terminated by either party;
  - The Borrower's employment status changes from full to part-time;
  - A sale or transfer of the Borrower's ownership interest in the Property occurs for any reason; or
  - The Borrower no longer occupies the Property as the Borrower's principal residence.

Notwithstanding the foregoing, if the Borrower dies before the expiration of the Recapture Period, payment of the remaining principal portion of the Loan shall be forgiven by the Lender.

- Violation of Agreement by Borrower. Upon the Borrower's failure to make any payment due under this Agreement, the Lender may serve written notice thereof upon the Borrower by registered or certified mail addressed to the Borrower at the address stated in this Agreement, or such other address as may subsequently, upon appropriate written notice thereof to the Lender, be designated. If payment is not made within sixty (60) days after service of notice, or such further time as the Lender in its sole discretion permits, the Lender may declare a default under this Agreement effective on the date of such declaration of default and notice thereof to the Borrower, and upon such default the Lender may:

- Declare the unforgiven portion of the Loan immediately due and payable; and/or

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

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

5. Subordination. Lender and Borrower acknowledge and agree that this Forgivable Loan Agreement is subject and subordinate in all respects to the liens, terms, covenants and conditions of the First Mortgage and to all advances heretofore made or which may hereafter be made pursuant to the First Mortgage including all sums advanced for the purpose of (a) protecting or further securing the lien of the First Mortgage, curing defaults by the Borrower under the First Mortgage or for any other purpose expressly permitted by the First Mortgage or (b) constructing, renovating, repairing, furnishing, fixturing or equipping the Property. The terms and provisions of the First Mortgage are paramount and controlling, and they supersede any other terms and provisions hereof in conflict therewith. In the event of a foreclosure or deed in lieu of foreclosure of the First Mortgage, any provisions herein restricting the use of the Property to low or moderate income households or otherwise restricting the Borrower's ability to sell the Property shall have no further force or effect on subsequent owners or purchasers of the Property. Any person, including his successors or assigns (other than the Borrower or a related entity of the Borrower), receiving title to the Property through a foreclosure or deed in lieu of foreclosure of the First Mortgage shall receive title to the Property free and clear from such restrictions.

This instrument (and the indebtedness secured thereby) shall be subject and subordinate in all respects to the following mortgages: (i) mortgage by the undersigned in favor of Neighborhood Lending Services (and/or its affiliates) and recorded with the Cook County Recorder of Deeds ("Recorder") concurrent with the recording of this instrument, or such other mortgage as may hereafter be recorded from time to time which is executed in connection with the refinance of such mortgage; and (ii) Mortgage, Security and Recapture Agreement by the undersigned in favor of Delta Revere Program, LLC, an Illinois limited liability company, in the amount of \$80,000 and recorded with the Recorder concurrent with the recording of this Mortgage.

6. Amendment. The Agreement shall not be altered or amended except in writing signed by the parties hereto.

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

8. 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.

9. 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.

10. Program Description. Borrower acknowledges having received a copy of the Employer Assisted Housing Program brochure and agrees that he/she satisfies the eligibility requirement thereunder.

11. 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.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Agreement.



Borrower: Kyra Barber

L.  
x KLB

Date: 7/20/06

x KLB

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STATE OF ILLINOIS

COUNTY OF COOK

I, the undersigned, a Notary Public in and for said county and state, do hereby certify, that **KYRA BARBER** personally appeared before me and is known or proved to me to be the persons who, being informed of the contents of the foregoing instrument, has executed same and acknowledged said instrument to be their free and voluntary act and deed and that they signed said instrument for the uses and purposes therein set forth.

Witness my hand and official seal this <sup>20</sup>~~21~~<sup>th</sup> day of July, 2006.

My Commission Expires:



Notary Public

\*Please attach legal description of property.



Property of Cook County Clerk's Office

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**STREET ADDRESS:** 7327 S. GREENWOOD

**CITY:** CHICAGO

**COUNTY:** COOK

**TAX NUMBER:** 20-26-121-010-0000

**LEGAL DESCRIPTION:**

LOT 36 IN BLOCK 19 IN CORNELL, BEING A SUBDIVISION OF THE WEST 1/2 OF SECTION 26, THE SOUTH EAST 1/4 OF SECTION 26 (WITH THE EXCEPTION OF THE EAST 1/2 OF THE NORTH EAST 1/4 OF THE SOUTH EAST 1/4) THE NORTH 1/2 OF THE NORTH WEST 1/4, THE SOUTH 1/2 OF THE NORTH WEST 1/4, WEST OF ILLINOIS CENTRAL RAILROAD AND THE NORTH WEST 1/4 OF THE NORTH EAST 1/4 OF SECTION 35, ALL IN TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRICIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office