

UNOFFICIAL COPY



This document prepared
and after recording, mail
to: Ramp Up Foundation
7550 W. 183rd Street
Tinley Park, IL. 60477
Property Identification No.:
16-28-112-039-0000
Property Address: _____
5504 W. 24th Street
Cicero, Illinois

Doc#: 0630746024 Fee: \$28.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 11/03/2006 09:47 AM Pg: 1 of 3

RECAPTURE AGREEMENT

THIS RECAPTURE AGREEMENT (this "Agreement") dated as of the 18th day of August, 2006, made by Josue Salgado (the "Owner") whose address is 5504 W. 24th Street, Cicero, Illinois, in favor of **THE RAMP UP FOUNDATION** ("Grantor").

WITNESSETH:

WHEREAS, the Owner is the holder of legal title to improvements and certain real property commonly known as 5504 W. 24th Street, Cicero, 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 Fourty-Two Thousand Seven Hundred and Eighty Five Dollars (\$ 42,785) (the "Grant"), the proceeds of which are to be used for rehabilitation of the Residence; 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 (the "Repayment").
3. **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. The Agreement shall automatically terminate as of the fifth (5th) annual anniversary of its date.

UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION OF REAL ESTATE

Lot 39 in Block 4 in Morton Park Land Association subdivision of the West ½ of the Northwest ¼ of Section 28, Township 39 north, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

PIN: 16-28-02-039-0000

Commonly Known As: 5504 W. 24th Street, Cicero, Illinois.

Property of Cook County Clerk's Office