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This document prepared by,
and after recording mail
to: Caleb Sjoblom
Rogers Park Community Development Corporation
1530 W. Morse Ave.,
Chicago, IL. 60626
Property Identification No.:
16-13-401-016
Property Address:
2501 W. Harrison St. Unit #1
Chicago, Illinois 60612



Doc#: 0700547140 Fee: \$30.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 01/05/2007 10:43 AM Pg: 1 of 4

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(5/6)

RECAPTURE AGREEMENT

THIS RECAPTURE AGREEMENT (this "Agreement") dated as of the **22nd** day of **December, 2006**, made by **Michael Ryniec** (the "Owner") whose address is **2501 W. Harrison St. Unit #1, Chicago, Illinois**, in favor of **Rogers Park Community Development Corporation** ("Grantor") whose address is **1530 W. Morse Ave., Chicago, Illinois, 60626**.

WITNESSETH:

WHEREAS, the Owner is the holder of legal title to improvements and certain real property commonly known as **2501 W. Harrison St. Unit #1, Chicago, Illinois** (the "Residence"), legally described in **Exhibit 1** 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 **Three Thousand Dollars (\$3,000)** (the "Grant"), the proceeds of which are to be used for the down-payment and closing cost assistance of the Residence; and

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

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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 principal residence within this five (5) year period, the Owner shall pay to Grantor the entire amount of the Rehabilitation Grant (the "Repayment"). The restrictions will automatically terminate if title to the property is transferred by foreclosure or deed-in-lieu of foreclosure, or if the mortgage is assigned to the Secretary of U.S. Department of Housing and Urban Development.

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 the Repayment 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.

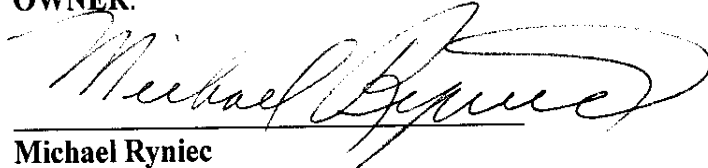
4. **Covenants to Run With the Land; Termination**. The agreements set forth in this Agreement shall encumber the Residence and be binding on any future owner of the Residence and the holder of any legal, equitable or beneficial interest in it for the term of this Agreement. This Agreement shall automatically 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.

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IN WITNESS WHEREOF, the Owner has executed this Agreement.

OWNER:


Michael Ryniec

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

ACKNOWLEDGMENT

I, the undersigned, a notary public in and for the State and County aforesaid, certify that **Michael Ryniec**, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act and deed for the uses and purposes therein set forth.

Given under my hand and official seal this 22nd day of **December**, 2006.

OFFICIAL SEAL
Anthony S. Chiong
Notary Public, State Of Illinois
My Commission Expires 9-26-2007



Notary Public

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Exhibit 1

ORDER NO.: 1301 - 004372585
ESCROW NO.: 1301 - 004372585

1

STREET ADDRESS: 2501 WEST HARRISON STREET APT 1
CITY: CHICAGO **ZIP CODE:** 60612 **COUNTY:** COOK
TAX NUMBER: 16-13-401-016-0000

Property of Cook County Clerk's Office

LEGAL DESCRIPTION:

PARCEL 1:

UNIT 1 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN 2501 W. HARRISON CONDOMINIUMS AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NO. 0635515070, IN THE SOUTHEAST 1/4 OF SECTION 13, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EXCLUSIVE USE FOR PARKING PURPOSES IN AND TO PARKING SPACE NO. P-1, A LIMITED COMMON ELEMENT, AS SET FORTH AND DEFINED IN SAID DECLARATION OF CONDOMINIUM AND SURVEY ATTACHED THERETO, IN COOK COUNTY, ILLINOIS.