

# UNOFFICIAL COPY



Doc#: 0716231030 Fee: \$38.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 06/11/2007 10:31 AM Pg: 1 of 8

3/13  
100 No Abs  
537/548  
C17

This document prepared by  
and after recording return to:  
**CAROL BATELLI**  
Community Investment Corporation  
222 South Riverside Plaza  
Chicago, IL 60606

GRANT #: 4440-80932  
GRANT AMOUNT: \$80,000.00

Property of Cook County Clerk's Office

## GRANT AND RECAPTURE AGREEMENT

This GRANT AND RECAPTURE AGREEMENT (this "Agreement") is dated 6/1/2007, by and between Community Investment Corporation, an Illinois not-for-profit corporation ("Sponsor"), and NORTH STAR TRUST COMPANY not personally but as Trustee under Trust Agreement dated 9/20/2006, and known as Trust Number 06-10104 and JAMES GARFIELD, (jointly "Grantee").

### WITNESSETH:

**WHEREAS**, the Grantee is the holder of legal title to improvements and certain real property commonly known as 8143-47 S. Ellis, Chicago, IL , Illinois (the "Project"), legally described in **Exhibit A** attached to and made a part of this Agreement; and

**WHEREAS**, Sponsor has agreed to make a grant to the Grantee in the amount of EIGHTY THOUSAND DOLLARS and 00/100 (\$ 80,000.00 ) (the "Grant"), the proceeds of which are to be used for the rehabilitation of the Project; and

**WHEREAS**, as an inducement to Sponsor to make the Grant, the Grantee has agreed to provide this Agreement.

Box 334

8/25/07

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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**.

a) The Project shall be used to provide Affordable Housing for Very Low Income Households). ("Very Low Income Household" means a Household whose annualized adjusted income is less than fifty percent (50%) of the median income of the county in which the Development is located, adjusted for family size, as such annualized adjusted income and median income for the area are determined from time to time by the United States Department of Housing and Urban Development for purposes of Section 8 of the United States Housing Act of 1937).

A copy of the current income guidelines is attached to this Agreement as **Exhibit B**. Sponsor shall be provided evidence, satisfactory to CIC, of each prospective Household's income prior to occupancy.

b) As a condition of the Sponsor's making of the Grant, the Grantee agrees that if the Project is sold or otherwise transferred within five (5) years of the date of this Agreement, the Grantee shall pay to Sponsor the amount of the Grant reduced by twenty percent (20%) for each full year that the Grantee owns the Project ("Repayment Portion").

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

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

No delay on the part of Sponsor 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. Sponsor's remedies are cumulative and the exercise of one shall not be deemed an election of remedies, nor foreclose the exercise of Sponsor's other remedies.

4. **Additional Indebtedness**. In the event that: (a) an attorney is retained to represent Sponsor in any bankruptcy, reorganization, receivership or other proceedings affecting creditors' rights and involving a claim hereunder; (b) an attorney is retained to protect or enforce this Agreement; or (c) an attorney is retained to represent Sponsor in any other proceedings whatsoever in connection with this Agreement, then Grantee shall pay to Sponsor all reasonable attorneys' fees, and all costs and expenses incurred in connection therewith.

5. **Covenants to Run With the Land; Termination**. The agreements set forth in this Agreement shall encumber the Project and be binding on any future owner of the Project 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.

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

IN WITNESS WHEREOF, the Grantee and Sponsor have executed this Agreement as of the date first set forth above.

COMMUNITY INVESTMENT CORPORATION

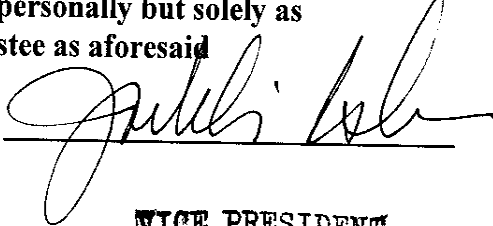
GRANTEE

BY:   
JOHN PRITSCHER

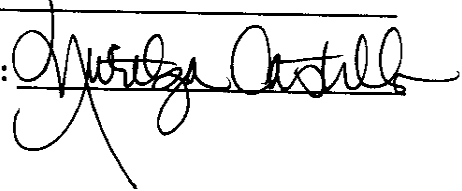
  
JAMES GARFIELD

ITS: PRESIDENT

NORTH STAR TRUST COMPANY  
not personally but solely as  
Trustee as aforesaid

BY: 

ITS: VICE PRESIDENT

ATTEST: 

This Document is signed by NORTHSTAR TRUST COMPANY not individually but solely as Trustee under certain Trust Agreement known as the 06-1010A Said Trust Agreement... and any claims applicable... of this document... property... not be granted... terms and conditions... condition of... respect thereto. Any and all liability of NORTH STAR TRUST COMPANY is hereby expressly waived by the parties hereto and their respective successors and assigns.

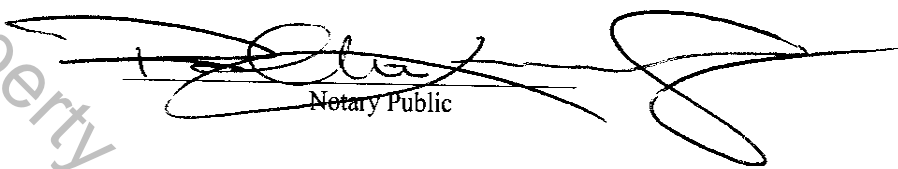
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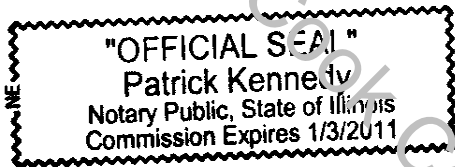
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STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that: JAMES GARFIELD, is personally known to me to be the same person whose name is subscribed to the foregoing instrument respectively, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary acts for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 6 day of  
June, 2007

  
Notary Public



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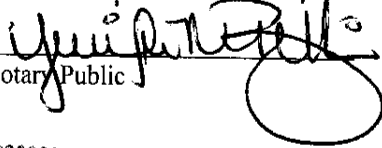
# UNOFFICIAL COPY

STATE OF ILLINOIS    )  
  ) SS.  
COUNTY OF COOK        )

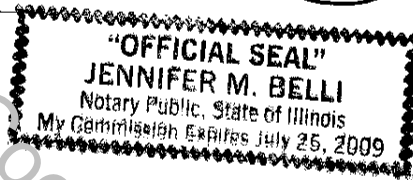
I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that **JOHN PRITSCHER**, personally known to me to be the **PRESIDENT** of **Community Investment Corporation, an Illinois not-for-profit corporation** (the "Mortgagee"), personally known to me to be the same person whose name is subscribed to the foregoing agreement, appeared before me this day in person and acknowledged that as such **PRESIDENT**, he/she signed and delivered the said agreement to be affixed thereto, pursuant to authority given by the Board of Directors of the Mortgagee as his/her free and voluntary act, and as the free and voluntary act and deed of the Mortgagee for the uses and purposes therein set forth.

GIVEN under my hand and official seal this

1st day of June, 2007.

  
Notary Public

(SEAL) My Commission Expires: \_\_\_\_\_



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STATE OF ILLINOIS)  
                          )§.  
COUNTY OF COOK)

[TRUSTEE]

I, the undersigned, a Notary Public, in and for the County and State aforesaid, **DO HEREBY CERTIFY** that:

Jacklin Isha (name) VICE PRESIDENT (title)

Maritza Castillo AND (name) TRUST OFFICER (title)

of NORTH STAR TRUST COMPANY, are personally known to me to be the same person whose names are subscribed to the foregoing instrument as such VICE PRESIDENT (title) and TRUST OFFICER (title) respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary act of said NORTH STAR TRUST COMPANY as Trustee, for the uses and purposes therein set forth; and said Secretary did also then and there acknowledge that he/she, as custodian of the corporate seal of NORTH STAR TRUST COMPANY, did affix the said corporate seal of said national banking association OR CORPORATION to said instrument as his own free and voluntary act and the free and voluntary act of said national banking association OR CORPORATION, as Trustee, for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND OFFICIAL SEAL, THIS 4<sup>th</sup> DAY  
OF June, 2007.

Carol Castillo  
Notary Public



Notary of Cook County Clerk's Office

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## **Exhibit A – Recapture Agreement Legal Description of Project**

**LOT 165 AND 166 IN E.B. SHOGREN AND COMPANY'S AVALON HIGHLANDS BEING A RESUBDIVISION OF CERTAIN LOTS IN CERTAIN BLOCKS IN CORNELL IN THE NORTHWEST ¼ OF SECTION 35, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.**

**PROPERTY COMMONLY KNOWN AS: 8143-47 S. ELLIS, CHICAGO, IL, 60619**

**PERMANENT INDEX NUMBER(S): 20-35-118-013-0000**

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## CHICAGO

(Cook, Du Page, Lake,

Kane, Kendall, McHenry & Will)

120%	\$63,360	\$72,360	\$81,480	\$90,480	\$97,680	\$105,000	\$112,200	\$119,400
80%	\$41,700	\$47,700	\$53,650	\$59,600	\$64,350	\$69,150	\$73,900	\$78,650
60%	\$31,680	\$36,180	\$40,740	\$45,240	\$48,840	\$52,500	\$56,100	\$59,700
50%	\$26,400	\$30,150	\$33,950	\$37,700	\$40,700	\$43,750	\$46,750	\$49,750
40%	\$21,120	\$24,120	\$27,160	\$30,160	\$32,560	\$35,000	\$37,400	\$39,800
30%	\$15,840	\$18,090	\$20,370	\$22,620	\$24,420	\$26,250	\$28,050	\$29,850
20%	\$10,560	\$12,060	\$13,580	\$15,080	\$16,280	\$17,500	\$18,700	\$19,900
10%	\$5,280	\$6,030	\$6,790	\$7,540	\$8,140	\$8,750	\$9,350	\$9,950

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