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This Mortgage was prepared
By: Tracy Shine, Esq
After recording, return
to: Carmen Zachery, Single Family
Department
Illinois Housing Development
Authority
401 N. Michigan Avenue, Ste. 700
Chicago, Illinois 60611
Property Identification No.:
16-23-211-014-0000 Vol. 0569
Property Address:
1300 S. Spaulding Avenue
Chicago, Illinois 60623

Doc#: 0735405020 Fee: \$30.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 12/20/2007 09:28 AM Pg: 1 of 4

STF-2099

RECAPTURE AGREEMENT

This RECAPTURE AGREEMENT (this "Agreement") dated as of the 9th day of October, 2007, made by Marsha R. Godard, a single person (the "Owner") whose address is 1300 S. Spaulding Avenue, Chicago, Illinois, in favor of ILLINOIS HOUSING DEVELOPMENT AUTHORITY, a body politic and corporate of the State of Illinois ("Grantor") whose address is 401 North Michigan Avenue, Chicago, Illinois 60611;

WITNESSETH:

WHEREAS, the Owner is the holder of legal title to improvements and certain real property commonly known as 1300 S. Spaulding Avenue, Chicago, 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 Three Thousand and No/100 Dollars (\$3,000.00) (the "Grant"), the proceeds of which are to be used for the closing cost and down payment; 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

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as her principal residence within this five (5) year period, the Owner shall pay to Grantor the amount of the Rehabilitation Grant reduced by twenty percent (20%) for each full year that the Owner has occupied the Residence ("Repayment Portion").

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 any Repayment Portion 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.

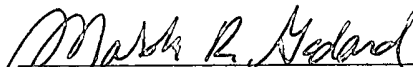
4. Covenants to Run With the Land; Termination.

- a) 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.
- b) Upon foreclosure by any senior mortgage lender, this Agreement and all restrictions contained herein shall become null and void and be of no further force and effect.

5. Amendment. This Agreement shall not be altered or amended without the prior written approval of the Grantor.

IN WITNESS WHEREOF, the Owner has executed this Agreement.

OWNER:



Marsha R. Godard

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EXHIBIT A

LEGAL DESCRIPTION OF RESIDENCE

LOT 1 IN BLOCK 4 IN DOWNING, CORNING AND PRENTISS' DOUGLAS PARK ADDITION TO CHICAGO, BEING A SUBDIVISION OF BLOCK 4 AND LOT 2 IN BLOCK 3 IN CIRCUIT COURT PARTITION OF THE EAST HALF OF THE NORTH EAST QUARTER AND THAT PART OF THE EAST HALF OF THE SOUTH EAST QUARTER LYING NORTH OF OGDEN AVENUE IN SECTION 23, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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