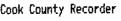
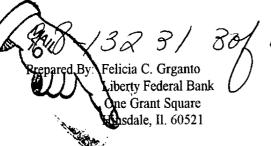
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Cook County Recorder







AFFORDABLE HOUSING PROGRAM SUBSIDY FUNDS RECAPTURE AGREEMENT

This Agreement is made this 22<sup>nd</sup> day of October, 1998, by and between Liberty Federal Bank, a federally and referred to as (Liberty Federal), and Seguin Services Incorporated, (the Borrowers/s' for the subject property located at: 4306 S. Blanchan, Brookfield, IL 60513;

## LEGAL DESCRIPTION ATTACHED:

This loan is originated pursuant to the AFFORDABLE HOUSING PROGRAM, (the "Program"). The Borrower has received subsidy funds under the Program in the amount of Fifteen thousand **Dollars** (\$15,000.00), which are to be applied as the down payment for the loan. The borrower hereby acknowledged receipt of such subsidy funds.

The borrower agrees that in the event the property financed pursuant to the Program is sold within (30) years from the date set forth above, the "restricted period" and the net gain from the sale exceeds the original purchase price of the total parcel of the real estate, less any non debt subsidy, the Borrower shall refund the subsidy funds, as follows:

In the event the subject property is sold during the first cale dar year after the funds are provided, the borrower shall repay the total amount of the subsidy. If sold within two (2) to thirty (30) years of receiving the subsidy funds, the subsidy will be repaid on a prorred basis calculated at 1/30th of the total subsidy times the number of years remaining on the mortgage term. No amount of the non-debt subsidy need to be repaid after thirty (30) years.

All subsidies can be recovered if a property is sold for less than the fair market price in a less than arms length transaction.

The non-debt subsidy will be paid after the first mortgage, and all normal and bona tice sales expenses, but prior to any funds being paid to the Borrower/s.

Reimbursement of the subsidy funds shall be made directly to Liberty Federal from the proceeds of the sale, at closing.

The Borrower agrees that in the event that the subsidy funds are not repaid in accordance with the provision set forth above, Liberty Federal may commence legal action to collect the funds in accordance with the terms of this Agreement.

Seguir Services Incorporated:

X. Baltus fa

Lawyers Title Insurance Corporation

## **UNOFFICIAL COPY**

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)SS
County of Cook )
country or comment
I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that James R. Donoval personally personally known to me to be the Director of Seguin Services, Inc. and Karen L. Baltrus personally known to me to be the same persons whose names are subscribed to the foregoing Instrument, appeared before me this day in person and severally acknowledged that as such James R. Portoval and Karen L. Baltrus they signed and delivered the said instrument as Director and Attest of said Corporation, and caused the Corporate Seal of said Corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said Corporation as their free and voluntary act, and as the free and voluntary act and deed of said Corporation, for the uses and purposes therein set forth.
Given under my hand and notarial seal this 2ND day of OCTOBER
A.D.1998.
NOTARY PUBLIC
OFFICIAL SEAL NANCY-ANN ZAGACH NOTARY PUBLIC, STATE OF ILLINOIS MY COMMISSION EXPIRES: 10/(7/00)

## **UNOFFICIAL COPY**

LAWYERS TITLE INSURANCE CORPORATION

08057640

SCHEDULE A CONTINUED - CASE NO. 98-13231

## LEGAL DESCRIPTION:

LOT 4 AND THE SOUTH 1/2 OF LOT 3 IN BLOCK 12 IN WEST GROSSDALE, A SUBDIVISION OF THE WEST 1/2 OF THE WEST 1/2 OF SECTION 3, TOWNSHIP 38 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PM# 18-03-300-021-0000
Address: 4306 Blanchan Avenue
Broshfield, Il 65513