

# UNOFFICIAL COPY

**STEWART TITLE**

**2 NORTH LASALL # 625**

**CHICAGO, ILLINOIS 60602**



Doc#: 0822611144 Fee: \$42.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 08/13/2008 12:51 PM Pg: 1 of 4

**FILE # \_\_\_\_\_**

STEWART TITLE OF ILLINOIS  
2 N. LaSalle Street  
Suite 625  
Chicago, IL 60602  
312-849-4243

## RECAPTURE AGREEMENT

### EXHIBIT A

### LEGAL DESCRIPTION

The north 30 feet of the south 180 feet of the east ½ of the north ½ of block 21 in James Stinson's subdivision of east grand crossing, being a subdivision of the southwest ¼ of section 25, township 38 north, range 14, east of the third principal meridian, in Cook County, Illinois.

20-25-319-025

4K2Y

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This document prepared  
and after recording, mail  
to: Len Taylor, Director of Operations  
Illinois Association of Realtors  
522 South Fifth Street  
Springfield, IL, 62701  
Property Identification No.:

Property Address: 7712 South Cregier Ave.  
Chicago, Illinois

STCS 70059 4/4

## RECAPTURE AGREEMENT

**THIS RECAPTURE AGREEMENT** (this "Agreement") dated as of the 29<sup>TH</sup> day of JULY, 2008, made by Adedoyin Ogunsanya (the "Owner") whose address is 7712 South Cregier Avenue, Chicago, Illinois, in favor of The Illinois Association of Realtors ("Grantor") whose address is 522 South Fifth Street, Springfield, Illinois, 62701;

### W I T N E S S E T H:

**WHEREAS**, the Owner is the holder of legal title to improvements and certain real property commonly known as 7712 South Cregier 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 five thousand (\$5000) (the "Grant"), the proceeds of which are to be used for the down payment, closing cost assistance (including agent commissions), rehab costs, debt reduction; 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

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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 HomePower Mortgage Assistance 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.

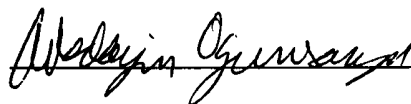
**4. Covenants to Run With the Land; Termination.** The agreements set forth in this Agreement shall encumber the Residence and be binding on any future owner of the Residence and the holder of any legal, equitable or beneficial interest in it for the term of this Agreement. This Agreement shall automatically terminate as of the fifth (5<sup>th</sup>) annual anniversary of its date.

**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:**

Adedoyin Ogunsanya

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