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Cook County Recorder of Deeds
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This document prepared by:
Tracy Shine Esq.
After recording, return to:
Carmen Zachery,
Single Family Department
Illinois Housing Development
Authority
401 N. Michigan Ave., Ste. 700
Chicago, IL 60611
Property Identification No.:
14-17-206-054-0000
Property Address:
950 W. Leland Avenue, Unit 505
Chicago, Illinois 60640

STF-2823 Rogers Park Home Buyer Program - Phase 2

FIRST AMERICAN

File # 1828821

505

RECAPTURE AGREEMENT

THIS RECAPTURE AGREEMENT (this "Agreement") dated as of the **8th** day of **August, 2008**, made by Marcia Eberhardt (the "Owner") whose address is 950 W. Leland Avenue, Unit 505, Chicago, Illinois, in favor of **the ILLINOIS HOUSING DEVELOPMENT AUTHORITY ("IHDA")** whose address is 401 North Michigan Avenue, Suite 700, Chicago, Illinois;

WITNESSETH:

WHEREAS, the Owner is purchasing and will be the holder of legal title to certain real property and the improvements constructed on it, commonly known as 950 W. Leland Avenue, Unit 505, Chicago, Illinois (the "Residence"), legally described in **Exhibit A** attached to and made a part of this Agreement; and

WHEREAS, IHDA 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 down payment and closing cost assistance in connection with the Owner's purchase of the Residence; and

WHEREAS, as an inducement to IHDA 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. **Recapture.**
 - a. As a condition of the IHDA's making of the Grant, the Owner agrees to repay to IHDA the Repayment Amount (as defined below) if one or more of the

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following events (each such event is called a “**Recapture Event**”) occurs before the fifth (5th) annual anniversary of the date of this Agreement:

- (i) the Owner sells, conveys or transfers title to the Residence for consideration;
- (ii) the Residence ceases to be the Owner’s principal residence;
- (iii) the Owner refinances the Residence in a manner such that it is not a Permitted Refinancing (as defined below).

The following events (each such event is called a “**Permitted Transfer**”) are **not** Recapture Events:

- (iv) a transfer to a spouse as a result of a divorce;
- (v) a transfer by operation of law upon the death of a joint tenant Owner;
- (vi) a transfer by will; or
- (viii) a Permitted Refinancing.

The term “**Permitted Refinancing**” means a refinancing that lowers the interest rate of the first mortgage loan on the Residence, decreases its term or lowers the monthly payment of the loan; it does **not** include a refinancing that increases the outstanding balance of the first mortgage loan, increases the interest rate on the loan or allows the Owner to receive money as a result of the refinancing. Any Permitted Refinancing must be approved by IHDA, in writing, in advance.

b. Repayment Amount. If a Recapture Event occurs, the Owner shall pay to IHDA the amount of the Grant reduced by one sixtieth (1/60th) of that amount for each full month the Owner has occupied the Residence during the term of this Agreement (the “**Repayment Amount**”), but only to the extent of Net Proceeds. If the Repayment Amount is greater than the Net Proceeds, the Owner must pay only the amount of the Net Proceeds; the amount of the Repayment Amount in excess of the Net Proceeds shall be forgiven. For purposes of this **Paragraph 2.b**, “**Net Proceeds**” means the proceeds of the sale or transfer of the Residence less (i) the amount of any documented capital improvement costs to the Residence incurred by the Owner, and (ii) the Owner’s initial contribution to the cost of acquiring the Residence.

3. Covenants to Run With the Land; Termination. 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 five (5) years from the date of this Agreement (the “**Termination Date**”); provided, however, that if no Recapture Event occurs before the Termination Date, or if any sale, conveyance or transfer of the Residence occurs due to a foreclosure, a deed in lieu of foreclosure, or the death of all Owners of the

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Residence, this Agreement shall automatically terminate and shall be deemed to have been released.

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

IN WITNESS WHEREOF, the Owner has executed this Agreement.

OWNER:



Marcia Eberhardt

Property of Cook County Clerk's Office

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EXHIBIT A

LEGAL DESCRIPTION

Legal Description: Parcel I:

Unit No. 505, in Sheridan Place in Uptown Condominium, as delineated on a plat of survey of the following described tract of land: That part of Lots 20 and 21 (taken as a tract) in Joseph A. W. Rees Subdivision of the South 10 rods of the North 40 rods of the East half of the Northeast quarter of Section 17, Township 40 North, Range 12 East of the Third Principal Meridian, which plat of survey is attached as Exhibit "C" to the declaration of condominium ownership recorded June 4, 2007, as document no. 0715515066, as amended from time to time, together with its undivided percentage interest in the common elements, all in Cook County, Illinois.

Parcel II:

Easements appurtenant to and for the benefit of Parcel 1 as set forth and defined in the declaration of covenants, restrictions and easements recorded as document no. 0715515065 for ingress and egress, all in Cook County, Illinois.

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Property Address: 950 Leland Avenue, Unit 505, Chicago, Illinois 60640

'grantor also hereby grants to the grantee, its successors and assigns, as rights and easements appurtenant to the subject unit described herein, the rights and easements for the benefit of said unit set forth in the declaration of condominium; and grantor reserves to itself, its successors and assigns, the rights and easements set forth in said declaration for the benefit of the remaining property described therein. This deed is subject to all rights, easements, covenants, conditions, restrictions and reservations contained in said declaration the same as though the provisions of said declaration were recited and stipulated at length herein.'

'mortgagor also hereby grants to the mortgagee, its successors and assigns, as rights and easements appurtenant to the subject unit described herein, the rights and easements for the benefit of said land set forth in the declaration of condominium. This mortgage is subject to all rights, easements, covenants, restrictions and reservations contained in said declaration the same as though the provisions of said declaration were recited and stipulated at length herein.'