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Illinois Anti-Predatory
Lending Database
Program

Certificate of Exemption



Doc#: 0832626169 Fee: \$46.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 11/21/2008 01:11 PM Pg: 1 of 6

Property of Cook County Clerk's Office

STC576821
6048

The property identified as: **PIN:** 20-33-217-036-0000

Address:

Street: 7618 S. Maplewood

Street line 2:

City: Chicago

State: IL

ZIP Code: 60652

Lender: Illinois Housing Development Authority

Borrower: Latonya D. Mitchell

STEWART TITLE COMPANY
2055 W. Army Trail Road, Suite 110
Addison, IL 60101
630-889-4000

Loan / Mortgage Amount: \$5,000.00

This property is located within Cook County and the transaction is exempt from the requirements of 765 ILCS 77/70 et seq. because the application was taken by an exempt entity.

Certificate number: CB684655-DD22-48FC-B2E4-1217CB1C853B

Execution date: 11/07/2008

Handwritten initials: qe CB

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After recording, mail to:
 Carmen Zachery, Single Family
 Illinois Housing Development Authority
 401 N. Michigan Ave., Suite 700
 Chicago, Illinois 60611
 Property Identification No.:
 20-33-217-036-0000
 Property Address:
 8152 South Princeton Avenue
 Chicago, Illinois 60620

STF-2021 LUCHA Home Buyer Program 2008

RECAPTURE AGREEMENT

This **RECAPTURE AGREEMENT** (this "Agreement") dated as of the 7th day of **November, 2008**, made by Latonya D. Mitchell (the "Owner") whose address is 8152 South Princeton Avenue, Chicago, Illinois, in favor of **the ILLINOIS HOUSING DEVELOPMENT AUTHORITY** ("IHDA") whose address is 401 North Michigan Avenue, Suite 700, Chicago, Illinois;

W I T N E S S E T H:

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 8152 South Princeton Avenue, 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 Five Thousand and No/100 Dollars (\$5,000.00) (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 following events (each such event is called a "**Recapture Event**") occurs before the fifth (5th) annual anniversary of the date of this Agreement:

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- (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 to a surviving spouse 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 ($1/60^{\text{th}}$) 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 Residence, this Agreement shall automatically terminate and shall be deemed to have been released.

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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:



Latonya D. Mitchell

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Exhibit A – Recapture Agreement

Legal Description of Residence

LOT 18 AND THE SOUTH 1 FOOT AND 1 ½ INCHES OF LOT 17 IN HARVARD RESUBDIVISION OF LOTS 3 TO 40, BOTH INCLUSIVE IN BLOCK 5 AND LOTS 1 TO 42 INCLUSIVE IN BLOCK 6 IN FORSYTHE'S SUBDIVISION OF THE NORTH 32 ACRES OF THE SOUTH 55 ACRES OF THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 33, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 20-33-217-036

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