

UNOFFICIAL COPY

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Cook County Recorder 43.00

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Mail TO:

Prepared By: Janet M. Saunders
Liberty Federal Bank
One Grant Square
Hinsdale, IL 60521

C.T.I./W
7846278
99087635

**AFFORDABLE HOUSING PROGRAM
SUBSIDY FUNDS RECAPTURE AGREEMENT**

This Agreement is made this 7th day of December, 1999, by and between Liberty Federal Bank, a federally chartered bank, referred to as (Liberty Federal), and Seguin Services Incorporated, (the Borrower/s), for the subject property located at: 1317 S. Hamilton, Elmhurst, IL. 60126

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 Borrower shall either:

1. provide in the sales contract that the Buyer agrees to continue to use the subject property for the purpose(s) for which the subsidy was originally made available, or
2. in the event of a sale, the full amount of the subsidy will be recaptured if the subject property is not used for the purpose(s) for which the subsidy was originally made available.

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 fide 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.

Seguin Services Incorporated:

By: James R. Donoualfo
(Borrower) Seguin Services, Inc.

Attest: Karen H. Baltus for
(Borrower) Seguin Services Inc

BOX 333-CTI

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LEGAL DESCRIPTION FOR LOAN 001-1169052

LOT 9 IN BLOCK 8 IN OLIVER SALINGER AND COMPANY'S WESTDALE GARDENS BEING A SUBDIVISION IN THE NORTHWEST FRACTIONAL 1/4 OF SECTION 19, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT TAX NUMBER: 15-19-108-009-0000

Property of Cook County Clerk's Office