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Illinois Anti-Predatory  
Lending Database  
Program

Certificate of Exemption



Doc#: 0915911035 Fee: \$46.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 06/08/2009 10:31 AM Pg: 1 of 6

Report Mortgage Fraud  
800-532-8785

The property identified as: **PIN:** 20-11-308-024-1009

**Address:**

**Street:** 5207 S INGLESIDE

**Street line 2:** UNIT 3N

**City:** CHICAGO

**State:** IL

**ZIP Code:** 60615

**Lender:** THE UNIVERSITY OF CHICAGO

**Borrower:** BORIS EPEL AND MRIGNAYANI KOTECHA, HUSBAND AND WIFE

**Loan / Mortgage Amount:** \$7,500.00

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:** 7725755A-EABC-4225-AD98-B743B469366F

**Execution date:** 05/22/2009

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BRACKIN  
SAGH23206  
LAD  
3 of 3  
685

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Box  
2004

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Return Recorded Document to:

Kimberlyn Davis  
Mortgage Specialist  
Campus & Residential Client Services  
University of Chicago Facilities Services  
5316 S. Dorchester Ave.  
Chicago, Illinois 60615

## UNIVERSITY OF CHICAGO FORGIVABLE LOAN AGREEMENT

Loan Number: **55000009760**

This LOAN AGREEMENT (the "Agreement"), dated as of **May 22, 2009** by and between **Boris M. Epel & Mrignayani Kotecha** (the "Borrowers") and THE UNIVERSITY OF CHICAGO, an Illinois not-for-profit corporation having its business at 5801 South Ellis Avenue, Chicago, Illinois 60637 (the "Lender").

WHEREAS, the Lender and Borrower are mutually interested in the Borrower's ability to own a home closer to the Lender's business location in Chicago; and

WHEREAS, the ability of the Borrower to hold legal title to certain real estate (the "Residence") described herein is dependent upon the assistance of the Lender, and the real estate is legally described and by this reference made a part hereof (the "Property"):

P.I.N. **20-10-308-024-1009** and commonly known as **5207 S. Ingleside., #3, Chicago, IL 60615**; and

WHEREAS, the Lender has agreed to make a forgivable loan to the Borrower (the "Loan"), to be used with such other monies as Borrower may provide only to acquire the Property; and

WHEREAS, the Loan will be evidenced by a Promissory Note of even date herewith; and

WHEREAS, as an inducement to the Lender to make the Loan, the Borrower has agreed to enter into this Agreement in accordance with the terms, conditions and covenants set forth below; and

WHEREAS, to administer the Loan and provide Homeownership counseling to the Borrower, the Lender is contracting with the Neighborhood Housing Services to act as its Agent.

NOW THEREFORE, the parties hereto covenant and agree as follows:

1. Incorporation. The foregoing recitals are made a part of this Agreement as fully and with the same force and effect as repeated herein at length.
2. Terms. The Loan shall not bear interest. The original principal amount of the Loan will be SEVEN THOUSAND FIVE HUNDRED and no/100 Dollars (\$7,500.00). The Loan will be subject to recapture for a period of five (5) years beginning with the date of this Agreement. On the anniversary date of this Agreement each month during the recapture period, the amount of the Loan shall be forgiven and reduced by one-sixtieth (1/60<sup>th</sup>) for each full month of occupancy of the Residence, subject to the

conditions in Paragraph 3 below. Borrower shall be solely responsible for federal and/or state income taxes payable as a result of loan amounts forgiven.

3. Restrictions. As a condition of the provision of the Loan, the Borrower agrees to repay the Lender any unpaid principal balance of the Loan within 180 days of the occurrence of the earliest of the following events:
- (a) The Borrower's employment with the Lender is terminated by either party;
  - (b) The Borrower's employment status with Lender changes from full to part-time;
  - (c) A sale or other transfer of the Borrower's ownership interest in the Property occurs for any reason; or
  - (d) The Borrower no longer occupies the Property as the Borrower's principal residence.

Such date of required repayment shall be referred to herein as the "**Due Date.**"

Notwithstanding the foregoing, if the Borrower dies before the expiration of the Recapture Period, payment of the remaining principal portion of the Loan shall be forgiven by the Lender.

4. Violation of Agreement by Borrower. Upon the Borrower's failure to make any payment due under this Agreement, by the Due Date, or such later time as the Lender in its sole discretion permits, the Lender may declare a default under this Agreement effective on the date of such declaration of default and notice thereof to the Borrower, and upon such default the Lender may:
- (a) Declare the unforgiven portion of the Loan immediately due and payable; and/or
  - (b) Exercise such other rights or remedies as may be available to the Lender hereunder, at law or in equity.

If Lender has required Borrower to pay immediately in full as described above in the event of a default, Lender will have the right to be reimbursed by Borrower for all of its costs and expenses in enforcing this Agreement to the extent not prohibited by applicable law. Those expenses include, for example, reasonable attorneys' fees.

The above remedies are cumulative and the exercise of one shall not be deemed an election of remedies, nor foreclose the exercise of any other remedies.

5. Subordination. Lender and Borrower acknowledge and agree that this Forgivable Loan Agreement is subject and subordinate in all respects to the liens, terms, covenants and conditions of the following mortgage[s]:
- (a) a first mortgage in the amount of **\$140,000 to Harris N.A.** bearing interest at the rate of **5.00%**, dated **5/22/09** and due **30** years after that date (such mortgage and all documents executed to evidence the debt secured by the such mortgage, the "**First Mortgage**");

and to all advances heretofore made or which may hereafter be made pursuant to the First Mortgage and Second Mortgage including all sums advanced under the First Mortgage and Second Mortgage for the purpose of (a) protecting or further securing the lien of the First Mortgage and Second Mortgage, curing defaults by the Borrower under the First Mortgage and Second Mortgage or for any other purpose expressly permitted by the First Mortgage and Second Mortgage or (b) constructing, renovating, repairing, furnishing, fixturing or equipping the Property. The terms and provisions of the First Mortgage and Second Mortgage are paramount and controlling, and they supersede any other terms and provisions hereof in conflict therewith. In the event of a foreclosure or deed in lieu of foreclosure of the First Mortgage and Second Mortgage, any provisions herein restricting the use of the Property to low or moderate income households or otherwise restricting the Borrower's ability to sell the Property shall

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have no further force or effect on subsequent owners or purchasers of the Property. Any person, including his successors or assigns (other than the Borrower or a related entity of the Borrower), receiving title to the Property through a foreclosure or deed in lieu of foreclosure of the First Mortgage and Second Mortgage shall receive title to the Property free and clear from such restrictions.

- 6. Amendment. The Agreement shall not be altered or amended except in writing signed by the parties hereto.
- 7. Partial Invalidity. The invalidity of any clause, part or provision of this Agreement shall not affect the validity of the remaining portions thereof.
- 8. Gender. The use of the plural in this Agreement shall include the singular; the singular shall include the plural; and the use of any gender shall be deemed to include all genders.
- 9. Captions. The captions used in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope or the intent of the Agreement.
- 10. Program Description. Borrower acknowledges having received a copy of the EAHP program brochure and agrees that he/she satisfies the eligibility requirement thereunder.
- 11. Waiver of Jury Trial. The parties waive Trial by Jury in any action, proceeding or counterclaim brought by either of the parties hereto against the other on any matter whatsoever arising out of or in any way connected with the Loan or this Agreement.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Agreement.

BORROWER:



**Boris M. Epel**

BORROWER:



**Mrignayani Kotecha**

DATE:

May 22, 2009

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STATE OF ILLINOIS

COUNTY OF COOK

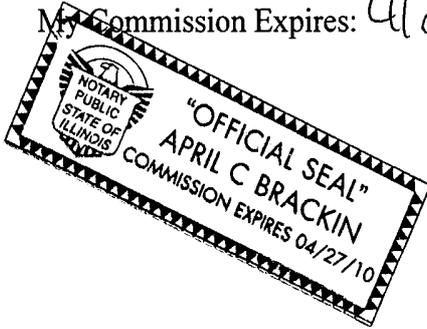
I, the undersigned, a Notary Public in and for said county and state, do hereby certify, that **Boris M. Epel & Mrignayani Kotecha** personally appeared before me and is known or proved to me to be the person who, being informed of the contents of the foregoing instrument, have executed same and acknowledged said instrument to be their free and voluntary act and deed and that they signed said instrument for the uses and purposes therein set forth.

Witness my hand and official seal this 22<sup>nd</sup> day of May 2009.

My Commission Expires:

*4/27/10*

*April C Brackin*  
\_\_\_\_\_  
Notary Public



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**STREET ADDRESS:** 5207 SOUTH INGLESIDE UNIT 32  
**CITY:** CHICAGO **COUNTY:** COOK  
**TAX NUMBER:** 20-11-308-024-1009

**LEGAL DESCRIPTION:**

UNIT NUMBER 5207-3 IN THE STRATFORD ON INGLESIDE CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: LOT 2 (EXCEPT THE EAST 58.5 FEET THEREOF) AND LOT 3 (EXCEPT THE EAST 58.5 FEET THEREOF) IN BLOCK 5 IN EGANDALE, A SUBDIVISION OF THE EAST 118 ACRES OF THE SOUTHWEST 1/4 OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; WHICH SURVEY IS ATTACHED AS EXHIBIT 'A' TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 89308394, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS

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