

# UNOFFICIAL COPY



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Prepared by

After recording, mail to:

Carmen Zachery, Single Family  
Illinois Housing Development Authority  
401 N. Michigan Ave., Suite 700  
Chicago, Illinois 60611  
Property Identification No.:  
19-09-211-010-0000  
Property Address:  
4831 S. Lawler  
Chicago, Illinois 60638

Doc#: 0921535146 Fee: \$42.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 08/03/2009 03:52 PM Pg: 1 of 4

STF-2321 LUCHA Home Buyer Program 2008

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## RECAPTURE AGREEMENT

This **RECAPTURE AGREEMENT** (this "Agreement") dated as of the **14th day of July, 2009**, made by Selena M. Senase, a single person and Jose A. Munoz, a single person (the "Owner") whose address is 4831 S. Lawler, Chicago, Illinois, in favor of the **ILLINOIS HOUSING DEVELOPMENT AUTHORITY** ("IHDA") whose address is 401 North Michigan Avenue, Suite 700, Chicago, Illinois;

4c

### 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 4831 S. Lawler, 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 following events (each such event is called a "**Recapture Event**") occurs before the fifth (5<sup>th</sup>) annual anniversary of the date of this Agreement:

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

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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
- (vii) 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:**

  
Selena M. Senase

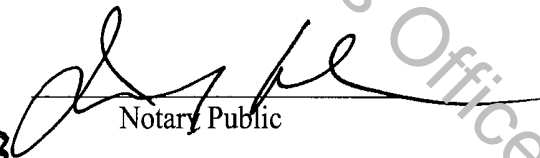
  
Jose A. Munoz

STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF COOK     )

### ACKNOWLEDGMENT

I, the undersigned, a notary public in and for the State and County aforesaid, certify that Selena M. Senase and Jose A. Munoz, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their free and voluntary act and deed for the uses and purposes therein set forth.

Given under my hand and official seal this 14<sup>th</sup> day of July, 2009.

  
Notary Public



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## Exhibit A – Recapture Agreement

### Legal Description of Residence

LOT 27 IN BLOCK 41 IN FREDERICK H. BARTLETT'S CENTRAL CHICAGO, BEING A SUBDIVISION OF THE SOUTHEAST  $\frac{1}{4}$  OF SECTION 4 AND THE NORTHEAST  $\frac{1}{4}$  AND THE SOUTHEAST  $\frac{1}{4}$  OF SECTION 9, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 19-09-211-010

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