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Doc#: 0928022045 Fee: \$52.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 10/07/2009 11:40 AM Pg: 1 of 9

37724 Sallacano

This document prepared by
and after recording return to:

CAROL BATELLI

Community Investment Corporation
222 South Riverside Plaza
Chicago, IL 60606

GRANT #: 4440-81111

GRANT AMOUNT: 46000

GRANT AND RECAPTURE AGREEMENT

This GRANT AND RECAPTURE AGREEMENT (this "Agreement") is dated 9/22/2009, by and between Community Investment Corporation, an Illinois not-for-profit corporation ("Sponsor"), and CHICAGO TITLE LAND TRUST COMPANY not personally but as Trustee under Trust Agreement dated 8/18/2009, and known as Trust Number 8002353585 and DOUGLAS-PRINCETON MANAGEMENT LLC, AN ILLINOIS LIMITED LIABILITY COMPANY, (jointly "Grantee").

WITNESSETH:

WHEREAS, the Grantee is the holder of legal title to improvements and certain real property commonly known as 3745 W. DOUGLAS, CHICAGO, Illinois (the "Project"), legally described in **Exhibit A** attached to and made a part of this Agreement; and

WHEREAS, Sponsor has agreed to make a grant to the Grantee in the amount of FORTY SIX THOUSAND DOLLARS and 00/100 (\$46,000.00) (the "Grant"), the proceeds of which are to be used for the rehabilitation of the Project; and

WHEREAS, as an inducement to Sponsor to make the Grant, the Grantee has agreed to provide this Agreement.

Box 354

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NOW, THEREFORE, the parties agree as follows:

1. **Incorporation.** The foregoing recitals are made a part of this Agreement.

2. **Restrictions.**

a) The Project shall be used to provide Affordable Housing for Very Low Income Households). ("Very Low Income Household" means a Household whose annualized adjusted income is less than fifty percent (50%) of the median income of the county in which the Development is located, adjusted for family size, as such annualized adjusted income and median income for the area are determined from time to time by the United States Department of Housing and Urban Development for purposes of Section 8 of the United States Housing Act of 1937).

A copy of the current income guidelines is attached to this Agreement as **Exhibit B**. Sponsor shall be provided evidence, satisfactory to CIC, of each prospective Household's income prior to occupancy.

b) As a condition of the Sponsor's making of the Grant, the Grantee agrees that if the Project is sold or otherwise transferred within five (5) years of the date of this Agreement, the Grantee shall pay to Sponsor the amount of the Grant reduced by twenty percent (20%) for each full year that the Grantee owns the Project ("Repayment Portion").

3. **Violation of Agreement by Grantee.** Upon violation of any of the provisions of this Agreement by the Grantee, Sponsor shall give notice of such violation to the Grantee as provided in this Agreement. Upon such default Sponsor may:

- a) Declare any Repayment immediately due and payable; and/or
- b) Exercise such other rights or remedies as may be available to Sponsor under this Agreement, at law or in equity.

No delay on the part of Sponsor in exercising any rights under this Agreement, failure to exercise such rights or the exercise of less than all of its rights under this Agreement shall operate as a waiver of such rights. Sponsor's remedies are cumulative and the exercise of one shall not be deemed an election of remedies, nor foreclose the exercise of Sponsor's other remedies.

4. **Additional Indebtedness.** In the event that: (a) an attorney is retained to represent Sponsor in any bankruptcy, reorganization, receivership or other proceedings affecting creditors' rights and involving a claim hereunder; (b) an attorney is retained to protect or enforce this Agreement; or (c) an attorney is retained to represent Sponsor in any other proceedings whatsoever in connection with this Agreement, then Grantee shall pay to Sponsor all reasonable attorneys' fees, and all costs and expenses incurred in connection therewith.

5. **Covenants to Run With the Land; Termination.** The agreements set forth in this Agreement shall encumber the Project and be binding on any future owner of the Project and the holder of any legal,

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equitable or beneficial interest in it for the term of this Agreement. This Agreement shall automatically terminate as of the fifth (5th) annual anniversary of its date.

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

IN WITNESS WHEREOF, the Grantee and Sponsor have executed this Agreement as of the date first set forth above. (See attached rider for the Exculpatory Provision of Chicago Title Land Trust Company)

COMMUNITY INVESTMENT CORPORATION

BY: 
MICHAEL BIELAWA

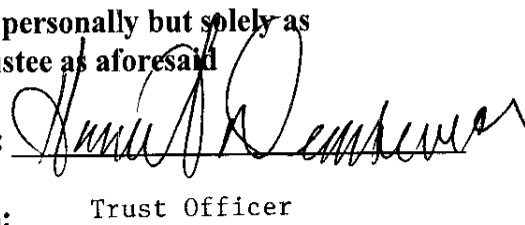
ITS: VICE PRESIDENT

**GRANTEE
DOUGLAS-PRINCETON MANAGEMENT
LLC, AN ILLINOIS LIMITED LIABILITY
COMPANY**

BY: 
TIMOTHY HUGHES

ITS: SOLE MEMBER/MANAGER

CHICAGO TITLE LAND TRUST COMPANY
not personally but solely as
Trustee as aforesaid

BY: 
ITS: Trust Officer

ATTEST: Attestation not required pursuant to corporate bylaws



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EXCULPATORY CLAUSE FOR CHICAGO TITLE LAND TRUST COMPANY, AS TRUSTEE UNDER TRUST AGREEMENT DATED AUGUST 18, 2009 AND KNOWN AS TRUST NO 8002353585 ATTACHED TO AND MADE A PART OF GRANT AND RECAPTURE AGREEMENT DATED SEPTEMBER 22, 2009 BY AND BETWEEN COMMUNITY INVESTMENT CORPORATION (SPONSOR) AND CHICAGO TITLE LAND TRUST COMPANY NOT PERSONALLY BUT AS TRUSTEE UNDER TRUST AGREEMENT DATED AUGUST 18, 2009 AND KNOWN AS TRUST NUMBER 8002353585 AND DOUGLAS-PRINCETON MANAGEMENT LLC, AN ILLINOIS LIMITED LIABILITY COMPANY (JOINTLY "GRANTEE")

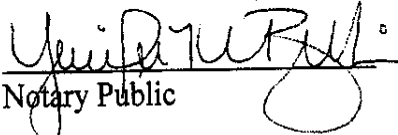
It is expressly understood and agreed by and between the parties hereto, anything to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against CHICAGO TITLE LAND TRUST COMPANY, on account of this instrument or on account of any warranty, indemnity, representation, covenant or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

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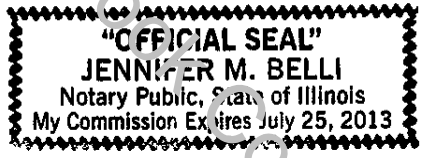
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that **MICHAEL BIELAWA**, personally known to me to be the **VICE PRESIDENT** of Community Investment Corporation, an Illinois not-for-profit corporation (the "Mortgagee"), personally known to me to be the same person whose name is subscribed to the foregoing agreement, appeared before me this day in person and acknowledged that as such **VICE PRESIDENT**, he/she signed and delivered the said agreement to be affixed thereto, pursuant to authority given by the Board of Directors of the Mortgagee as his/her free and voluntary act, and as the free and voluntary act and deed of the Mortgagee for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 23rd day of September, 2009.


Notary Public

(SEAL) My Commission Expires: _____



County Clerk's Office

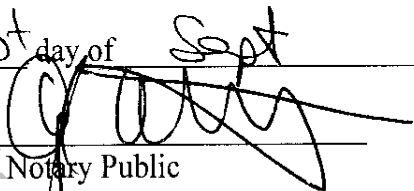
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, **DO HEREBY CERTIFY** that:

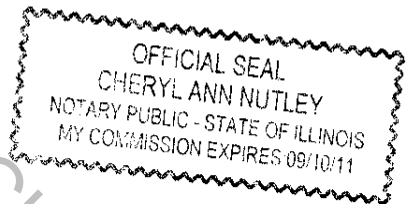
TIMOTHY HUGHES (name) **SOLE MEMBER/MANAGER** (title) of **DOUGLAS-PRINCETON MANAGEMENT LLC, AN ILLINOIS LIMITED LIABILITY COMPANY**, are personally known to me to be the same person whose names are subscribed to the foregoing instrument as such **SOLE MEMBER/MANAGER** (title) respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary act of said **DOUGLAS-PRINCETON MANAGEMENT LLC, AN ILLINOIS LIMITED LIABILITY COMPANY**, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 30th day of Sept, 2009.



Notary Public

(SEAL) My Commission Expires: _____



County of Cook Clerk's Office

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STATE OF ILLINOIS)
)§.
COUNTY OF COOK)

[TRUSTEE]

I, the undersigned, a Notary Public, in and for the County and State aforesaid, **DO HEREBY CERTIFY** that:

Harriet Denisewicz (name) Trust Officer (title)

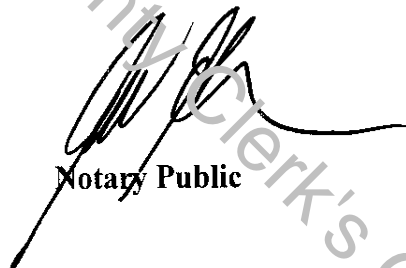
~~AND~~

(name) x(title)xxx

of **CHICAGO TITLE LAND TRUST COMPANY**, are personally known to me to be the same person whose names are subscribed to the foregoing instrument as such Trust Officer (title) ~~and~~ Secretary (title) ~~respectively~~, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary act of said **CHICAGO TITLE LAND TRUST COMPANY** as Trustee, for the uses and purposes therein set forth; and said Trust Officer ~~Secretary~~ did also then and there acknowledge that ~~he~~ ^{she}, as custodian of the corporate seal of **CHICAGO TITLE LAND TRUST COMPANY**, did affix the said corporate seal of said national banking association OR CORPORATION to said instrument as ~~his~~ ^{her} own free and voluntary act and the free and voluntary act of said national banking association OR CORPORATION, as Trustee, for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND OFFICIAL SEAL, THIS 30th DAY OF September, 2009.

"OFFICIAL SEAL"
MARIO V. GOTANCO
Notary Public, State of Illinois
My Commission Expires 04/07/12


Notary Public

COOK COUNTY CLERK'S OFFICE

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Exhibit A – Recapture Agreement Legal Description of Project

LOT 3 IN RESUBDIVISION OF THE SOUTH 33 FEET OF LOT 4, LOT 5 THE NORTH 34 FEET OF LOT 6 IN THE SOUTH 33 FEET OF LOT 16 LOTS 17 AND 18 NORTH 1 FEET OF LOT 19 TOGETHER WITH VACATED ALLEY TO REAR OF AND ADJOINING SAID LOTS 4, 5 AND 6, ALL IN BLOCK 2 IN BOND'S ADDITION TO CHICAGO IN THE WEST ½ OF THE SOUTHEAST ¼ OF THE NORTHWEST ¼ OF SECTION 23, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PROPERTY COMMONLY KNOWN AS: 3745 W. DOUGLAS, CHICAGO, IL 60623

PERMANENT INDEX NUMBER: 16-23-118-003-0000

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**ILLINOIS HOUSING DEVELOPMENT AUTHORITY'S
SCHEDULE OF MAXIMUM MONTHLY GROSS RENTS *
FOR MOST OF ITS MULTIFAMILY PROGRAMS****

EFFECTIVE March 20, 2007

METRO/NON-METRO AREAS (County)	0 BEDROOM <u>GROSS RENT</u>	1 BEDROOM <u>GROSS RENT</u>	2 BEDROOM <u>GROSS RENT</u>	3 BEDROOM <u>GROSS RENT</u>	4 BEDROOM <u>GROSS RENT</u>	5 BEDROOM <u>GROSS RENT</u>
CHICAGO (Cook, Du Page, Lake, Kane, McHenry & Will)	\$1,584	\$1,696	\$2,037	\$2,352	\$2,625	\$2,895
(120%)	\$1,042	\$1,117	\$1,341	\$1,529	\$1,728	\$1,906
(80%)	\$792	\$1,018	\$1,176	\$1,312	\$1,447	\$1,583
(60%)	\$660	\$848	\$980	\$1,093	\$1,206	\$1,319
(50%)	\$528	\$679	\$784	\$875	\$965	\$1,055
(40%)	\$396	\$509	\$588	\$656	\$723	\$790
(30%)	\$264	\$339	\$392	\$437	\$482	\$527
(20%)	\$132	\$169	\$196	\$218	\$241	\$264
(10%)						