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Illinois Anti-Predatory Lending Database Program



Doc#: 1119622052 **Fee:** \$48.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 07/15/2011 01:28 PM Pg: 1 of 7

Certificate of Exemption

Report Mortgage Fraud
800-532-8785

The property identified as: **PIN:** 16-23-219-001-0000

Address:

Street: 3323-25 W. DOUGLAS BOULEVARD

Street line 2:

City: CHICAGO

State: IL

ZIP Code: 60623

Lender: COMMUNITY INVESTMENT CORPORATION

Borrower: VISIONS COMPLEX III, LLC

Loan / Mortgage Amount: \$88,000.00

This property is located within the program area 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: F5AD94A0-459C-4B1A-81D7-E4DBB9298129

Execution date: 07/13/2011

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This document prepared
and after recording, mail to:
Silvia Prado
Community Investment Corporation
222 S. Riverside Plaza, Suite 2200
Chicago, IL 60606

RECAPTURE AGREEMENT (ENERGY GRANT) LOAN # 4440-81065

This **RECAPTURE AGREEMENT** (this "Agreement") is dated 7/13/2011, by and between COMMUNITY INVESTMENT CORPORATION, an Illinois not-for-profit corporation ("Sponsor") whose address is 222 S. RIVERSIDE PLAZE, SUITE 2200, CHICAGO, Illinois, and VISIONS COMPLEX III, LLC, AN ILLINOIS LIMITED LIABILITY COMPANY ("Grantee") whose address is P.O. BOX 39061, CHICAGO, IL 60639.

Legal Description of the Property

LOTS 9 AND 10 IN BLOCK 1 IN PRESCOTT'S DOUGLAS PARK ADDITION TO CHICAGO BEING A SUBDIVISION OF BLOCK 5 IN CIRCUIT COURT PARTITION OF THE EAST ½ OF THE NORTHEAST ¼ AND THAT PART OF THE EAST ½ OF THE SOUTHEAST ¼ LYING NORTH OF THE CENTER LINE OF OGDEN AVENUE, IN SECTION 23, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PROPERTY COMMONLY KNOWN AS: 3323-25 W. DOUGLAS BOULEVARD, CHICAGO, IL 60623

PERMANENT INDEX NUMBER(S): 16-23-219-001-0000

WITNESSETH:

WHEREAS, the Grantee is the holder of legal title to improvements and certain real property commonly known as 3323-25 W. DOUGLAS BOULEVARD CHICAGO, Illinois 60623, (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 EIGHTY EIGHT THOUSAND AND 00/100--DOLLARS (\$88,000.00) (the "Grant"), the proceeds of which are to be used for Energy conservation measures at the Project; and

WHEREAS, as an inducement to Sponsor to make the Grant, the Grantee 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.

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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 schedule of the current maximum annual income limits is attached to this Agreement as **Exhibit B**.

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. 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, 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.

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

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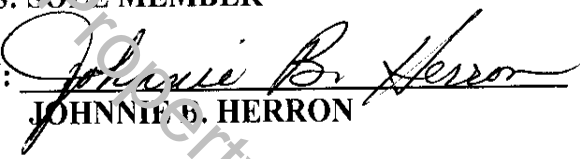
IN WITNESS WHEREOF, the Grantee, and Sponsor have executed this Agreement.

GRANTEE:

VISIONS COMPLEX III, LLC, AN ILLINOIS LIMITED LIABILITY COMPANY

BY: HERRON PROPERTIES II, LLC, AN ILLINOIS LIMITED LIABILITY COMPANY

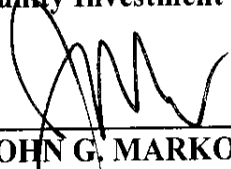
ITS: SOLE MEMBER

BY: 
JOHNNIE G. HERRON

ITS: MANAGER

SPONSOR:

Community Investment Corporation

By: 
JOHN G. MARKOWSKI

Its: PRESIDENT

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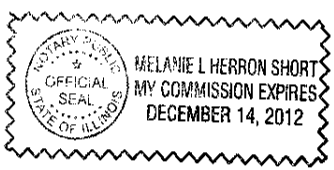
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that: HERRON PROPERTIES III, LLC, AN ILLINOIS LIMITED LIABILITY COMPANY(name) SOLE MEMBER (title) and JOHNNIE B. HERRON (name) MANAGER (title) of VISIONS COMPLEX III, LLC, AN ILLINOIS LIMITED LIABILITY COMPANY, is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such MANAGER (title) respectively, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her own free and voluntary acts of said VISIONS COMPLEX III, LLC, AN ILLINOIS LIMITED LIABILITY COMPANY for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 13th day of July, 2011.

Melanie L. Herron Short
Notary Public

(SEAL)My Commission Expires. December 14, 2012



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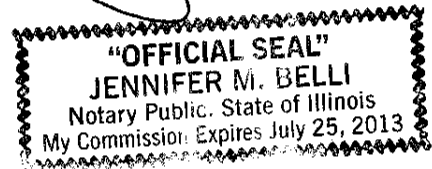
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that **JOHN G. MARKOWSKI**, personally known to me to be the **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 **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 13th day of July, 2011.


Notary Public

(SEAL) My Commission Expires: _____



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Exhibit B

**ILLINOIS HOUSING DEVELOPMENT AUTHORITY'S
SCHEDULE OF MAXIMUM ANNUAL INCOME LIMITS FOR MOST OF ITS HOUSING PROGRAMS *
EFFECTIVE MAY 31, 2011**

METRO/NON-METRO AREA (County)	1 PERSON LIMIT	2 PERSON LIMIT	3 PERSON LIMIT	4 PERSON LIMIT	5 PERSON LIMIT	6 PERSON LIMIT	7 PERSON LIMIT	8 PERSON LIMIT
CHICAGO (Cook, Du Page, Lake, Kane, McHenry & Will)								
REGULAR LIMITS								
120%	\$62,880	\$71,880	\$80,880	\$89,760	\$96,960	\$104,160	\$111,360	\$118,560
80%	\$41,900	\$47,900	\$53,900	\$59,850	\$64,650	\$69,450	\$74,250	\$79,050
60%	\$31,440	\$35,940	\$40,440	\$44,880	\$48,480	\$52,080	\$55,680	\$59,280
50%	\$26,200	\$29,950	\$33,700	\$37,400	\$40,400	\$43,400	\$46,400	\$49,400
40%	\$20,960	\$23,960	\$26,960	\$28,920	\$32,320	\$34,720	\$37,120	\$39,520
30%	\$15,720	\$17,970	\$20,220	\$22,440	\$24,240	\$26,040	\$27,840	\$29,640
20%	\$10,480	\$11,980	\$13,480	\$14,960	\$16,160	\$17,350	\$18,560	\$19,760
10%	\$5,240	\$5,990	\$6,740	\$7,480	\$8,080	\$8,680	\$9,280	\$9,880

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