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Eugene "Gene" Moore
Cook County Recorder of Deeds
Date: 04/13/2012 10:12 AM Pg: 1 of 6

This document prepared by
and after recording, mail to:
Illinois Association of Community Action Agencies
3435 Liberty Drive
Springfield, IL 62704
Attention: Mr. Dalitso Sulamoyo

Property Identification No.:
20-21-403-023-0000
Property Address: 6728
S. LAFAYETTE AVE
CHICAGO, Illinois 60621

STF - 50141

RECAPTURE AGREEMENT

THIS RECAPTURE AGREEMENT (this "Agreement") dated as of the 2nd day of MAY, 2011 made by Jacqueline Love (the "Owner") whose address is 6728 S. LAFAYETTE, CHICAGO, Illinois, in favor of the Illinois Housing Development Authority ("IHDA") whose address is 401 N. Michigan Avenue, Suite 700, Chicago, Illinois 60411;

WITNESSETH:

WHEREAS, the Owner is the holder of legal title to improvements and certain real property commonly known as 6728 S. LAFAYETTE AVE, CHICAGO, Illinois 60621 (the "Residence"), legally described in Exhibit A attached to and made a part of this Agreement; and

WHEREAS, pursuant to that certain Grant Agreement between Illinois Association of Community Action Agencies ("Sponsor") and IHDA ("Grant Agreement"), IHDA has agreed to make funds available to the Sponsor to make grants to certain homebuyers for weatherization and rehabilitation of single family homes ("Funds"); and

WHEREAS, The Sponsor has agreed to make a grant to the Owner in the amount of Four thousand five hundred fifty dollars (\$4,550.00) (the "Grant"), the proceeds of which are to be used for weatherization and rehabilitation of the Residence; and

WHEREAS, as an inducement to IHDA to make Funds available to the Sponsor and the Sponsor to make the Grant, the Owner has agreed to provide this Agreement.

NOW, THEREFORE, the parties agree as follows:

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

2. **Recapture.**

a. As a condition of IHDA's making of the Grant, the Owner agrees to repay to IHDA the Repayment Amount (as defined in subparagraph b. below) if one or more of the following events (each such event is called a "Recapture Event") occurs before the Termination Date (as defined in Paragraph 3 below):

- (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) transfer to a spouse as a result of a divorce;
- (v) transfer by operation of law to a surviving spouse upon the death of a joint tenant Owner;
- (vi) transfer by will; or
- (vii) 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. If a Recapture Event occurs, the Owner shall pay to IHDA the amount of the Grant reduced by one sixtieth (1/60th) 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.

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

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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.

4. **Default.** The Owner's failure to make any payment due under this Agreement shall be a default hereunder. IHDA shall give written notice of such default to Owner at the Residence. Upon such default IHDA may:

- a. Declare the unforgiven portion of the Grant immediately due and payable; and/or
- b. Exercise such other rights or remedies as may be available to IHDA hereunder, at law or in equity.

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

5. **Amendment.** This Agreement shall not be altered or amended except in a writing signed by the parties hereto.

6. **Partial Invalidity.** The invalidity of any clause, part or provision of this Agreement shall not affect the validity of the remaining portions thereof.

7. **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.

8. **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.

9. **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.

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IN WITNESS WHEREOF, the Owner has executed this Agreement as of the date and year first above written.

OWNER:

 Jacqueline Love

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

ACKNOWLEDGMENT

I, the undersigned, a notary public in and for the State and County aforesaid, certify that Jacqueline Love [and _____], who [is] [are] personally known to me to be the same person[s] whose names [is] [are] subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that [he] [she] [they] signed and delivered the said instrument as [his] [her] [their] free and voluntary act and deed for the uses and purposes therein set forth.

Given under my hand and official seal this 7th day of MAY, 20011

Margaret Hernandez
Notary Public



