

**THIS DOCUMENT WAS PREPARED BY:**

Neighborhood Housing Services of Chicago, Inc.  
1279 N. Milwaukee 4<sup>th</sup> Floor  
Chicago, Illinois 60622

**AFTER RECORDING RETURN TO:**

Neighborhood Housing Services of Chicago, Inc.  
1279 N. Milwaukee 4<sup>th</sup> Floor  
Chicago, Illinois 60622  
Attn: File Library

**Property Identification Number:**

25-15-212-030-0000

**Property Address:**

726 E. 104<sup>th</sup> Place  
Chicago, Illinois 60628

(The Above Space for Recorder's Use Only)

**RECAPTURE LOAN AGREEMENT**

This Recapture Loan Agreement dated as of the 15th day of September, 2014 is entered into and executed in favor of Neighborhood Housing Services of Chicago, Inc. ("NHS"), an Illinois not-for-profit corporation having its offices at 1279 N. Milwaukee, 4th Floor, Chicago, IL 60622; acting as Agent for the City of Chicago, Illinois, a municipal corporation (the 'City'), through its Department of Planning and Development ("DPD") having its offices at 121 N. LaSalle, Chicago, Illinois 60602, which is a third-party beneficiary to this Recapture Loan Agreement and George Gumbs ("Borrower").

WHEREAS, the Borrower is the holder of legal title to improvements and certain real property (the "Residence"), legally described in Exhibit A attached to and made a part of this agreement; and

WHEREAS, NHS has agreed to make a Principal Loan in the amount of \$ 20,000.00 to the Borrower, the proceeds of which are to be used for the rehabilitation of the Residence; and

WHEREAS, Borrower understands that NHS is making the funds available to the Borrower as a part of a City Of Chicago Program that serves Owners with household incomes at or below 120% of Area Median Income as determined by the Department of Housing and Urban Development ("HUD"). Owner agrees to own and occupy the Residence as Owner's principal residence for the entire 48 month deferral period as defined below. Owner further agrees (i) to repay NHS the pro-rated balance of the Principal Amount

# UNOFFICIAL COPY

if the events as defined in subsection 1 or subsection 2 of this Recapture Agreement occur before the end of the 48 month deferral period.

If Owner abides by the terms of this Recapture Agreement, the Principal Amount will be fully deferred and incrementally forgiven during the 48 month Deferral Period and entirely forgiven.

The Principal Amount of this Recapture Agreement will be forgiven at a rate of twenty five percent (25%) per year for four (4) years. The pro-rated balance for any full or partial year will be due and repayable upon any of the following events:

1. if the Residence is conveyed, sold or otherwise transferred, other than by will, inheritance or by operation of law upon the death of a joint tenant Owner, or
2. the Owner ceases to occupy the Residence as their principal residence, the full or pro-rated remaining indebtedness hereof shall become immediately due and payable in full.

Borrower understands the terms of this Recapture Agreement and acknowledges and agrees to the stipulations and provisions contained herein.

WITNESS THE HAND(S) AND SEAL(S) OF THE UNDERSIGNED.

Bridget Dumb  
Borrower

\_\_\_\_\_  
Borrower

State of Illinois

This instrument was acknowledged before me this 15<sup>th</sup> day of September, 2014

County of Cook

Marquetta Williams  
Notary Public



### Exhibit A (Legal Description)

SITUATED IN THE COUNTY OF COOK AND STATE OF ILLINOIS:  
 THE WEST 6 FEET OF LOT 25 AND ALL OF LOT 26 IN BLOCK 1 IN  
 CHICAGO TITLE AND TRUST COMPANY'S ADDITION TO PULLMAN, A  
 SUBDIVISION OF PART OF THE NORTHEAST 1/4 OF SECTION 15  
 TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL  
 MERIDIAN IN COOK COUNTY, ILLINOIS.

PPN: 25-15-212-030-0000