

16204206

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Illinois Anti-Predatory  
Lending Database  
Program

Certificate of Exemption



Doc#: 1611746072 Fee: \$46.00  
RHSP Fee: \$9.00 RPRF Fee: \$1.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 04/26/2016 03:11 PM Pg: 1 of 5

Report Mortgage Fraud  
800-532-8785

The property identified as: PIN: 15-16-310-060-0000

Address:

Street: 908 Westchester Blvd

Street line 2:

City: Westchester

State: IL

ZIP Code: 60154

Lender: REACH Partner

Borrower: Heather LaPorte

Loan / Mortgage Amount: \$5,000.00

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.

USI

Certificate number: C696BC5B-F1C8-4058-87B0-BC270AAACB28

Execution date: 4/19/2016

5

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Return Recorded Document to:  
 Oak Park Regional Housing Center  
 ATTN: WCHC  
 1041 South Boulevard  
 Oak Park, IL 60302

## **Forgivable Loan Agreement**

Loan Number         .

This LOAN AGREEMENT (the "Agreement"), dated as of March 28, 2016, by and between Heather LaPorte \* (the "Employee"), who is currently employed by Loyola University Chicago ("Participating Employer"), and Oak Park Regional Housing Center ("REACH Partner"), an Illinois not-for-profit corporation, having its principal office at 1041 South Boulevard, Oak Park, IL 60302

**\*married**

**Whereas**, the Employer and Employee are mutually interested in the Employee's ability to own a home closer to the Employer's business location in the Health Sciences Campus Maywood, IL ; and

**Whereas**, the ability of the Employee to hold legal title to certain real estate (the "Residence") described herein is dependent upon the down payment assistance of the REACH Partner, and the real estate is legally described and by this reference made a part hereof (the "Property"):

P.I.N. 15-16-310-060-0000 and commonly known as 908 Westchester Blvd. Westchester, IL. 60154; and

**Whereas**, the REACH Partner has agreed to make a forgivable loan to the Employee (the "Loan"), to be used with such other monies as Employee may provide only to acquire the Property; and

**Whereas**, the Loan will be evidenced by a Promissory Note of even date herewith; and

**Whereas**, as an inducement to the REACH Partner to make the Loan, the Employee has agreed to enter into this Agreement in accordance with the terms, conditions and covenants set forth below.

**NOW THEREFORE**, the parties hereto covenant and agree as follows:

1. **Incorporation.** The foregoing recitals are made a part of this Agreement as fully and with the same force and effect as repeated herein at length.
2. **Terms.** The Loan shall not bear interest. The Loan will be subject to Recapture for a period of five (5) years beginning with the date of this Agreement. On the anniversary date of this Agreement each month during the Recapture period, the amount of the Loan shall be forgiven and reduced by one-sixtieth (1/60<sup>th</sup>) for each full month of occupancy of the Residence, subject to the conditions in Paragraph 3 below. Employee shall be solely responsible for federal and/or state income taxes payable as a result of loan amounts forgiven.
3. **Restrictions.** As a condition of the provision of the Loan, the Employee agrees to repay the Employer the remaining portion of the Loan if any of the following occurs during the applicable Recapture Period for the Loan:

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- The Employee's relationship with the Participating Employer is terminated by either party;
- A sale or transfer of the Employee's ownership interest in the Property occurs; or
- The Employee no longer occupies the Property as the Employee's principal residence.

Notwithstanding the foregoing, if the Employee dies before the expiration of the Recapture Period, payment of the remaining principal portion of the Loan shall be forgiven by the REACH Partner.

4. Violation of Agreement by Employee. Upon the Employee's failure to make any payment due under this Agreement, the REACH Partner may serve written notice thereof upon the Employee by registered or certified mail addressed to both the Participating Employer and the Employee at the address stated in this Agreement, or such other address as may subsequently, upon appropriate written notice thereof to the REACH Partner, be designated. If payment is not made within thirty (30) days after service of notice, or such further time as the REACH Partner in its sole discretion permits, the REACH Partner may declare a default under this Agreement effective on the date of such declaration of default and notice thereof to the Employee, and upon such default the REACH Partner may:
- (a) Declare the unforgiven portion of the Loan immediately due and payable; and/or
  - (b) Exercise such other rights or remedies as may be available to the REACH Partner hereunder, at law or in equity.

The above remedies are cumulative and the exercise of one shall not be deemed an election of remedies, nor foreclose the exercise of any other remedies.

5. Subordination. REACH Partner and Employee acknowledge and agree that this Forgivable Loan Agreement is subject and subordinate in all respects to the liens, terms, covenants and conditions of the First Mortgage and to all advances heretofore made or which may hereafter be made pursuant to the First Mortgage including all sums advanced for the purpose of (a) protecting or further securing the lien of the First Mortgage, curing defaults by the Employee under the First Mortgage or for any other purpose expressly permitted by the First Mortgage or (b) constructing, renovating, repairing, furnishing, fixturing or equipping the Property. The terms and provisions of the First Mortgage are paramount and controlling, and they supersede any other terms and provisions hereof in conflict therewith.
6. Termination of Restrictions. In the event of foreclosure or deed in lieu of foreclosure of Prior Security Deed, any provisions herein or any provisions in any other collateral agreement restricting the use of the Property to low or moderate-income households or otherwise restricting the Borrower's ability to sell the Property shall have no further force or effect. Any person (including his successors or assigns) receiving title to the Property through a foreclosure or deed in lieu of foreclosure of a Prior Security Deed shall receive title to the Property free and clear from such restrictions.

Further, if any Senior Lien Holder acquires title to the Property pursuant to a deed in lieu of foreclosure, the lien of this Security Instrument shall automatically terminate upon the Senior Lien Holder's acquisition of title, provided that (i) the Lender has been given written notice of a default under the Prior Security Deed and (ii) the Lender shall not have cured the default under the Prior Security Deed within the 30-day notice sent to the Lender."

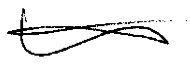
7. Amendment. The Agreement shall not be altered or amended except in writing signed by

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the parties hereto.

- 8. Partial Invalidity. The invalidity of any clause, part or provision of this Agreement shall not affect the validity of the remaining portions thereof.
- 9. 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.
- 10. 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.
- 11. Program Description. Employee acknowledges having received a copy of the Loyola University Employer Assisted Housing Program Description and agrees that he/she satisfies the eligibility requirement thereunder.
- 12. 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.

In Witness Whereof, the parties hereto have caused this Agreement to be executed on the day and year above first written.

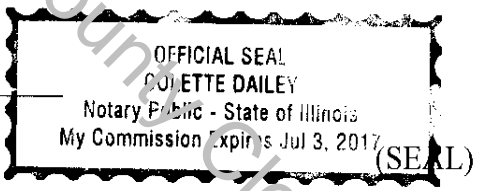
Employee 

Date 4/19/16

Subscribed and sworn to me this April 19, 2016

  
Notary Public

My Commission expires: 7/3/17



Accepted: \_\_\_\_\_  
Oak Park Regional Housing Center, Executive Director

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LOT 44, EXCEPT THE NORTH 20 FEET THEREOF AND LOT 45, EXCEPT THE SOUTH 10 FEET THEREOF IN WILLIAM ZELOSKY'S WESTCHESTER, BEING A SUBDIVISION (EXCEPT RAILROAD LANDS OF CHICAGO, WESTCHESTER AND WESTERN RAILROAD AND CHICAGO, MADISON AND NORTHERN RAILROAD) OF LOTS 12 AND 13 IN SCHOOL TRUSTEES SUBDIVISION OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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