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Illinois Anti-Predatory Lending Database Program

Certificate of Exemption



Doc# 1629249190 Fee \$64.00
RHSP Fee: \$9.00 RPRF Fee \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 10/18/2016 01:24 PM Pg: 1 of 14

Report Mortgage Fraud
800-532-8785

The property identified as: **PIN:** 17-22-101-043-1083

Address:

Street: 1250 S. MICHIGAN AVENUE

Street line 2: unit 1208

City: CHICAGO

State: IL

ZIP Code: 60605

Lender: CHICAGO INFRASTRUCTURE TRUST, AN ILLINOIS NON FOR PROFIT CORPORATION

Borrower: JACOB CARL CROSS AND MICHELLE RENAE BUCKMASTER

Loan / Mortgage Amount: \$14,065.00

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.

CCRD REVIEW

Certificate number: BAEF5A43-2073-4613-9E0E-2E62B8E64332

Execution date: 10/14/2016

Freedom Title Corporation
2260 Hicks Road
Suite 415
Rolling Meadows IL 60008

6716596
3B J

#74-

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5-Year
Freddie Mac Form

This instrument prepared by
and when recorded return to:

AMERICAN FINANCIAL NETWORK, INC.
10 POINTE DRIVE, STE 330
BREA, CA 92821

RECAPTURE MORTGAGE

THIS RECAPTURE MORTGAGE ("Mortgage") is made as of this 14 day of October, 2016, by JACOB CARL CROSS, A SINGLE MAN, AND MICHELLE RENAE BUCKMASTER, A SINGLE WOMAN an individual or individuals (collectively, jointly and severally, the "Mortgagor"), in favor of the Chicago Infrastructure Trust, an Illinois not-for-profit corporation whose address is 35 East Wacker Drive, Suite 1450, Chicago, Illinois 60601 ("Mortgagee").

WITNESSETH:

WHEREAS, the City Council of the City of Chicago (the "City Council") adopted an ordinance on April 24, 2012 and published in the Journal of Proceedings of the City Council (the "Journal") for such date, pursuant to which the Mortgagee was established as a not-for-profit corporation to facilitate, coordinate and implement alternative financing for infrastructure projects on behalf of the City of Chicago (the "City"); and

WHEREAS, the City Council adopted an ordinance on March 16, 2016 and published in the Journal for such date (the "Ordinance"), which, among other things, authorized the establishment of that certain Home Buyer Assistance Program (the "Program") and the use of certain funds (the "Grant Funds") for the purpose of financing a portion of the down payment and/or closing costs for the acquisition by low- and moderate-income persons and families of single family, owner-occupied, or one- to four-unit principal residences; and

WHEREAS, the Program is administered in accordance with certain Program guidelines established by the City (as amended from time to time, the "Program Guidelines") and that certain Program manual promulgated by the Mortgagee (as amended from time to time, the "Program Manual") (the program requirements established by the Ordinance, the Program Guidelines and the Program Manual as amended from time to time shall be collectively referred to herein as the "Program Rules"); and

WHEREAS, the Mortgagor desires to accept a grant under the Program in the amount specified on Exhibit B attached hereto and hereby made a part hereof (the "Grant") to be funded from Grant Funds and used in connection with the acquisition of the Premises in accordance with the Program Rules;

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WHEREAS, the Lender (as hereinafter defined) has advanced the Grant to the Mortgagor on behalf of the City pursuant to the Program Rules; and

WHEREAS, the City wishes to secure a recapture and recovery of a portion of the proceeds of the Grant in case of certain events as described hereunder and direct that such proceeds, if any, be made available to the Mortgagee pursuant to the Ordinance;

NOW, THEREFORE, in order to secure a recapture and recovery of a portion of the proceeds of the Grant and performance of the covenants and agreements contained in this Mortgage, including any substitutions, extensions or modifications hereto, Mortgagor does grant, assign, warrant, convey and mortgage to Mortgagee, its successors and assigns, and grants to Mortgagee, its successors and assigns forever a continuing security interest in and to, all of the following rights, interests, claims and property:

(a) all of the real estate, as more particularly described on Exhibit A attached hereto and hereby made a part hereof, together with all easements, water rights, hereditaments, mineral rights and other rights and interests appurtenant thereto (the "Real Property");

(b) all buildings, structures and other improvements of every kind and description now or hereafter erected, situated or placed upon the Real Property, together with any fixtures or attachments now or hereafter owned by Mortgagor and located in or on, forming part of, attached to, used or intended to be used in connection with or incorporated in the Real Property, including all extensions, additions, betterments, renewals, substitutions and replacements of any of the foregoing (the "Improvements");

(c) any interests, estates or other claims of every name, kind or nature, both at law and in equity, which Mortgagor now has or may acquire in the Real Property, the Improvements, the Equipment (as hereinafter defined) or any of the property described in clauses (d), (e), (f) or (g) hereof;

(d) all right, title and interest of Mortgagor in and to all fixtures, personal property of any kind or character now or hereafter attached to, contained in and used or useful in connection with the Real Property or the Improvements, together with all furniture, furnishings, apparatus, goods, systems, fixtures and other items of personal property of every kind and nature, now or hereafter located in, upon or affixed to the Real Property or the Improvements, or used or useful in connection with any present or future operation of the Real Property or the Improvements, including, but not limited to, all apparatus and equipment used to supply heat, gas, air conditioning, water, light, power, refrigeration, electricity, plumbing and ventilation, including all renewals, additions and accessories to and replacements of and substitutions for each and all of the foregoing, and all proceeds therefrom (the "Equipment");

(e) all of the estate, interest, right, title or other claim or demand which Mortgagor now has or may acquire with respect to (i) proceeds of insurance in effect with respect to the Real Property, the Improvements or the Equipment, and (ii) any and all awards, claims for damages, judgments, settlements and other compensation made for or consequent upon the taking by condemnation, eminent domain or any like proceeding of all or any portion of the Real Property, the Improvements or the Equipment;

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(f) all other property rights of Mortgagor of any kind or character related to all or any portion of the Real Property, the Improvements or the Equipment; and

(g) any proceeds from the sale, transfer, pledge or other disposition of any or all of the property described in the preceding clauses.

All of the property referred to in the preceding clauses (a) through (g) shall be called, collectively, the "Premises."

IT IS FURTHER agreed, intended and declared that all the aforesaid property rights and interests shall, so far as permitted by law, be deemed to form a part and parcel of the Premises and be covered by this Mortgage.

SECTION 1. Recitals. The above recitals are hereby incorporated as if fully set forth herein.

SECTION 2. Definitions.

"Acquisition" shall mean the acquisition of the Premises by the Mortgagor.

"Acquisition Price" shall mean the purchase price of the Premises.

"Closing Date" shall mean the date hereof.

"Eligible Borrower" shall mean an individual, or collectively the individuals, who acquire the Premises pursuant to the Program in accordance with the Program Rules, and (i) whose annualized gross income, regardless of family size, does not exceed 175% of the Chicago Metropolitan Statistical Area family median income as of the Closing Date, or such other income limits as approved by the U.S. Department of Housing and Urban Development, (ii) do not own an ownership interest in any other property as of the Closing Date, (iii) have a minimum credit score or equivalent credit history approved by the Lender, (iv) if a first-time homebuyer, have completed an approved homebuyer education course to the satisfaction of the Mortgagee, and (v) meet the qualifications for "Eligible Persons" set forth in Section 2-45.130 of the Municipal Code of Chicago to the satisfaction of the Mortgagee.

"Equity Amount" shall mean the funds provided by the Mortgagor, unencumbered by any debt, obligation, lien or encumbrance, and irrevocably committed to the Acquisition in the amount stated on Exhibit B hereof, which such amount is the lesser of \$1,000 or one percent of the Acquisition Price.

"Recapture Date" shall mean the earlier of: (i) the Transfer Date, (ii) the Refinance Date, or (iii) the occurrence of an Event of Default prior to the Retention Date.

"Refinance Date" shall mean the date that the Loan is refinanced prior to the Retention Date.

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“Retention Date” shall mean the fifth anniversary of the Closing Date.

“Lender” shall mean the lender identified on Exhibit B hereto.

“Loan” shall mean the loan in the amount specified on Exhibit B hereto made by the Lender to the Mortgagor in connection with the Acquisition under the Program.

“Lender Mortgage” shall mean the mortgage securing the Loan.

“Transfer Date” shall mean the date of a Transfer as defined in Section 6 hereof.

SECTION 3. The Grant. The Grant shall be made from the Mortgagee to the Mortgagor upon the following terms and conditions:

- (a) the principal sum of the Grant shall be the amount specified on Exhibit B (the “Grant Amount”) which such Grant Amount shall not exceed seven percent of the Loan;
- (b) the Mortgagor has contributed the Equity Amount specified on Exhibit B; and
- (c) the Recapture Amount may be recovered by the Mortgagee as set forth and specified herein upon the Recapture Date.

The Mortgagor specifically acknowledges that Mortgagor has made this Mortgage in favor of Mortgagee to secure the Recapture Amount, and to ensure the use of the Grant proceeds in accordance with the Program Rules.

SECTION 4. Term. This Mortgage shall be in full force and effect from the Closing Date through and including the Retention Date.

SECTION 5. Covenants, Representations and Warranties of Mortgagor. To protect the security of this Mortgage, Mortgagor further covenants, agrees, represents and warrants as follows:

- (a) Mortgagor shall perform its obligations under this Mortgage and observe all of the covenants, agreements and provisions contained herein;
- (b) Mortgagor shall pay promptly when due any sums due under the documents for the Loan, and shall perform promptly and fully any acts required under the documents for the Loan;
- (c) Mortgagor shall keep and maintain the Premises in good condition and repair;
- (d) Mortgagor shall maintain good, indefeasible and merchantable title to the Premises and all beneficial interest therein;
- (e) Mortgagor shall comply with all statutes, rules, regulations, orders, decrees and other requirements of any federal, state or local governmental body having jurisdiction over the Premises and the use thereof;
- (f) Mortgagor shall not abandon the Premises, nor do anything whatsoever to depreciate or impair the value of the Premises or the security of this Mortgage;

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- (g) Mortgagor shall not permit any unlawful use or nuisance to exist upon the Premises;
- (h) Mortgagor is an Eligible Borrower;
- (i) Mortgagor shall occupy the Premises as the owner;
- (j) Mortgagor is now and shall remain solvent and able to pay debts as they mature;
- (k) Mortgagor shall pay or cause to be paid, prior to delinquency, all taxes and charges which are assessed or imposed upon the Premises as such taxes and charges become due and payable; and
- (l) Mortgagor shall procure and maintain, or cause to be maintained, at all times, at Mortgagor's own expense, until the maturity date of the Loan, any and all types of insurance required by the Lender.

SECTION 6. Transfer of the Premises. Mortgagor shall not, prior to the Retention Date, voluntarily create, effect, contract for, commit to, consent to, suffer or permit any conveyance, sale, assignment, or other transfer (or any agreement to do any of the foregoing), directly or indirectly, of all or any portion of the Premises or any interest therein ("Transfer"), without notice to the Mortgagee and repayment of the Recapture Amount to the Mortgagee.

The following events shall not trigger repayment of the Recapture Amount or be construed to be a Transfer hereunder: (i) death or legal incapacity of any or all of the individuals constituting the Mortgagor and transfer of any interest in the Premises to such individual's guardian or heirs, (ii) foreclosure of a mortgage upon the Premises, (iii) transfer by deed in lieu of a foreclosure of a mortgage upon the Premises, (iv) a condemnation or taking of the Premises by any governmental entity, or (v) assignment of the Lender Mortgage to the Secretary of the U.S. Department of Housing and Urban Development.

SECTION 7. Events of Default. The following shall constitute an "Event of Default" under this Mortgage:

- (a) Mortgagor's failure to pay, when due, any sums required to be paid by Mortgagor to the Lender under the documents for the Loan;
- (b) the occurrence of a default or an event of default under any of the documents made in connection with the Loan, which default or event of default is not timely cured pursuant to any applicable cure period as set forth in such documents;
- (c) any warranty, representation or statement made or furnished to Mortgagee by or on behalf of Mortgagor proving to have been false in any material respect when made or furnished;
- (d) failure of the Mortgagor to maintain good, indefeasible and merchantable title to the Premises and all beneficial interest therein;
- (e) the abandonment by Mortgagor of all or any portion of the Premises;
- (f) Mortgagor's failure to pay taxes and charges in accordance with the terms hereof or a failure to procure or maintain any insurance required hereunder;
- (g) Mortgagor's failure to pay the Recapture Amount to the Mortgagee when due according to the terms and conditions set forth herein; and

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(h) Mortgagor's violation of the Program Rules in a manner which is not cured within 30 days after notice of such violation from the Mortgagee, the Lender or the City.

SECTION 8. Recovery of Grant. Upon the occurrence of an Event of Default hereunder Mortgagee may elect to recover the Recapture Amount, and Mortgagee may proceed to foreclose this Mortgage and to exercise any rights and remedies available to Mortgagee under this Mortgage and to exercise any other rights and remedies against Mortgagor which Mortgagee may have at law, in equity or otherwise. Mortgagee may also elect to commence an action to enforce specifically any of the provisions contained in this Mortgage.

SECTION 9. Remedies. Mortgagee's remedies as provided in this Mortgage shall be cumulative and concurrent and may be pursued singularly, successively or together, at the sole discretion of Mortgagee and may be exercised as often as occasion therefor shall arise, and shall not be exclusive but shall be in addition to every other remedy now or hereafter existing at law, in equity or by statute.

SECTION 10. Waiver. Mortgagee's failure to require strict performance by Mortgagor of any provision of this Mortgage shall not waive, affect or diminish any right of Mortgagee thereafter to demand strict compliance and performance therewith, nor shall any waiver by Mortgagee of an Event of Default waive, suspend or affect any other Event of Default under this Mortgage, whether the same is prior or subsequent thereto, or of the same or a different type.

SECTION 11. Notice. Unless otherwise specified, any notice, demand or request required hereunder shall be given in writing at the addresses set forth below, by any of the following means: (a) personal service; (b) electronic communications; (c) overnight courier, receipt requested; or (d) registered or certified mail, return receipt requested.

If to Mortgagee: The address specified on the first page hereof.

If to Mortgagor: The address of the Premises as specified on Exhibit A.

Such addresses may be changed by notice to the other parties given in the same manner as above provided.

SECTION 12. Amendments and Modifications. This Mortgage may not be altered, amended, modified, cancelled, changed or discharged except by written instrument signed by Mortgagor and Mortgagee prior to the Retention Date. After the Retention Date, no written release shall be required to discharge the obligations contained herein.

SECTION 13. Governing Law. This Mortgage shall be construed and enforced according to the internal laws of the State of Illinois without regard to its conflict of laws principles.

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SECTION 14. Severability. If any provision of this Mortgage, or any paragraph, sentence, clause, phrase or word, or the application thereof, in any circumstance, is held invalid, the remainder of this Mortgage shall be construed as if such invalid part were never included herein and this Mortgage shall be and remain valid and enforceable to the fullest extent permitted by law.

SECTION 15. Promotional Literature and Communications. The Mortgagor agrees that the City shall have the right to include the name, photograph, artistic rendering and other pertinent information of the Mortgagor in the City's promotional literature and communications.

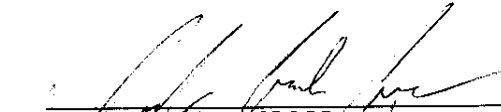
SECTION 16. Junior Mortgage. This is a junior mortgage on the Premises and is subject and subordinate in each and every respect to any and all rights of any kind created by any documents in favor of the Lender identified on Exhibit B securing the Loan, including but not limited to the Lender Mortgage.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

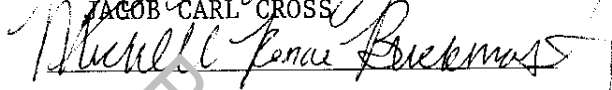
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IN WITNESS WHEREOF, Mortgagor has signed this Recapture Mortgage as of the date first written above.

MORTGAGOR



 JACOB CARL CROSS



 MICHELLE RENAE BUCKMASTER

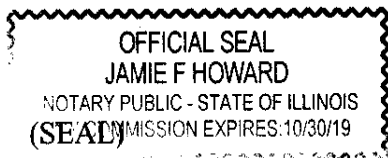
STATE OF ILLINOIS)
) SS.
 COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that Jacob Carl Cross ~~and~~ MICHELLE RENAE BUCKMASTER the "Mortgagor" and personally known to me to be the same person(s) whose name is/are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they signed and delivered the said instrument as their free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 14 day of
October, 2016



 Notary Public



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EXHIBIT A

LEGAL DESCRIPTION:

Per title commitment

COMMON ADDRESS:

1250 S Michigan Ave Unit 1208, Chicago IL 60605

PERMANENT INDEX NUMBERS:

17-22-101-043-1083

17-22-101-043-1387

Property of Cook County Clerk's Office

UNOFFICIAL COPY**EXHIBIT B**

Acquisition Price: \$290,000.00

Address of the Premises: 1250 S Michigan Ave Unit 1208 Chicago IL 60605

Equity Amount: \$ 14,065.00

Grant Amount: \$ 14,065.00

Lender: American Financial Network, Inc.

Loan Amount: \$ 281,300.00

Program Income Limit: \$ 133,000.00

Qualifying Income: \$ 116,520.96

Credit Score (Primary Borrower): \$ 754

Recapture Amount:

The Recapture Amount hereunder shall be forgiven by 1/60th of the Grant Amount on the anniversary of each month subsequent to the Closing Date. The Recapture Amount due on the Recapture Date shall be calculated as the Grant Amount minus any amounts forgiven prior to the Recapture Date, but shall not exceed the net gain to be received by the Mortgagor through any sale or refinancing of the Premises as determined by the Mortgagee.

Repayment Terms:

There shall be no repayment of the Grant except for the Recapture Amount which shall be immediately due and payable on the Recapture Date. The Mortgagor has specifically made this Mortgage in favor of Mortgagee to secure the Recapture Amount, and to ensure the use of the Grant proceeds in accordance with the Program Rules.

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FREEDOM TITLE CORPORATION
2260 HICKS ROAD, SUITE 415, ROLLING MEADOWS, IL 60008
PHONE (847)797-9200 FAX (847)797-8150

Issuing Agent for
CHICAGO TITLE INSURANCE COMPANY

COMMITMENT SCHEDULE A (CONTINUED)

COMMITMENT NUMBER: 6716596CD

PROPERTY DESCRIPTION

THE LAND REFERRED TO IN THIS POLICY IS DESCRIBED AS FOLLOWS:

PARCEL 1: UNIT 1203 AND P-346 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN MICHIGAN AVENUE TOWER CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT 0506227076 IN THE NORTHWEST FRACTIONAL 1/4 OF SECTION 22, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 2: EXCLUSIVE USE FOR STORAGE PURPOSES IN AND TO STORAGE SPACE NO. S-71, A LIMITED COMMON ELEMENT, AS SET FORTH AND DEFINED IN SAID DECLARATION OF CONDOMINIUM AND SURVEY ATTACHED THERETO IN COOK COUNTY, ILLINOIS

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**CITY HOME BUYER ASSISTANCE PROGRAM
Borrower's Acknowledgement**

I/we Jacob Carl Cross AND MICHELLE RENAE BUCKMASTER, as applicant(s) for a mortgage loan (the "Loan") originated by American Financial Network, Inc. (the "Lender"), am eligible for a grant for down payment and closing cost assistance in the amount of \$ 14,065.00 (the "Grant") to be provided by the Chicago Infrastructure Trust, an Illinois not-for-profit corporation ("CIT") through the City of Chicago's Home Buyer Assistance Program (the "Program").

I/we do hereby acknowledge as follows:

1. I/we acknowledge that the home to be financed by the Loan is located in the City of Chicago in the County of Cook in the State of Illinois at 1250 S Michigan Ave Unit 1208, Chicago IL 60605 (the "Property"), and that I/we intend to occupy the Property as my principal place of residence within 60 days after the closing of the Loan (or in the case of newly constructed home, within 60 days of completion of construction), and to thereafter occupy the Property as my/our principal residence.
2. I/we understand that the Grant may be used solely to fund down payment and closing costs for the purchase of the Property, subject to a minimum contribution required from my/our own funds, and that such assistance has been provided by CIT through the Program.

Initials: JC MB

3. I/we understand that the Grant is subject to repayment during a five-year period commencing on the date the Loan closes. As evidence of this repayment obligation, the Lender will place a Recapture Mortgage as a subordinate lien on the Property to ensure that the Lender and CIT are notified if the property is sold or if the Loan is refinanced within the five-year period. The Recapture Mortgage will remain on the Property for the full five years, at which point the repayment obligation will be forgiven and the Recapture Mortgage obligations will be released free and clear.

Initials: JC MB

4. I/we understand that if I/we sell or refinance the Property within five years after the Loan closing, I/we will owe a pro rata repayment to CIT. I/we understand that my/our obligation to repay the Grant will be forgiven in an amount of 1/60th of the Grant amount for each full month that I/we live in the home, and that partial months are not credited for forgiveness.

Initials: JC MB

5. I/we acknowledge that the Grant would not be made but for my/our representations made in the Loan application, and that the Grant must be used in accordance with FHA, VA and Freddie Mac guidelines regarding Grants provided by a government or quasi-government agency.

Initials: JC MB

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6. I/we understand that should I/we fail to make timely Loan payments to the Lender (or to another lender as servicer if the servicing rights have been transferred), the servicer of my/our Loan may refer me/us to a third-party counseling organization or a mortgage insurer that will advise me/us about finding ways to meet my/our Loan obligations. I/we hereby authorize the servicer to release certain information related to the servicer's own experience with me/us to such a third-party counseling organization or mortgage insurer and request that the counseling party or mortgage insurer contact me/us. I/we further hereby authorize the third-party counseling organization or mortgage insurer to make a recommendation about appropriate action to take with regard to my/our Loan, which recommendation may assist the servicer in determining whether to restructure my/our Loan or to offer other services that could preserve my/our long term homeownership.

Initials: JC MB _____

7. If the Property becomes subject to foreclosure, the Recapture Mortgage will remain as a lien against the Property until the foreclosure is final. After the foreclosure is final, the obligation to repay the Grant will be terminated. In the case of multiple Borrowers on title, if one of the Borrowers moves out of the Property as a result of divorce or separation, no repayment of the Grant will be required as long as one of the Borrowers on title continues to own and reside in the Property. In the event of my death, no repayment of the Grant will be required provided that my direct heirs continue to own and reside in the Property for the remainder of the five-year period after the Loan closing. In the event of financial hardship, I/we may apply to the Lender (or to another lender as servicer if the servicing rights have been transferred) and to CIT for the deferment of any repayment due under the Recapture Mortgage to allow for the refinancing of the Loan.

Initials: JC MB _____

8. As evidenced by my/our signature(s) below, I/we have read and understand this disclosure form, and I/we have had any questions about the Program and the Grant answered to my/our satisfaction. I/we understand that this Borrower's Acknowledgement is a required part of the Program guidelines. I/we agree to provide any and all information that the Lender requires to ensure compliance with all guidelines for the Program. I/we agree to allow the Lender to provide the applicable loan and property information to CIT for its own compliance and reporting purposes.

Date: 10/14/16

Jacob Carl Cross
Applicant/Borrower's Signature JACOB CARL CROSS

Applicant/Borrower's Signature

Michelle Renae Buckmaster
Applicant/Borrower's Signature MICHELLE RENAE BUCKMASTER

Applicant/Borrower's Signature