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Illinois Housing Development Authority	*1729845935*
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Chicago, Illinois 60 601	1. J. Doc# 1720845035 Fee \$52.00
Attention: Hardest di Fund	KAREN A.YARBROUGH
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Property Identification No.:	DATE: 07/27/2017 10:54 AM PG: 1 OF 8
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Property Address:	
6 Clearwater Court	the state of the s
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THIS RECAPTURE ACREEME	NT (this "Agreement") dated as of the day of

THIS RECAPTURE AGREEMENT (this "Agreement") dated as of the day of made by Annette P. Alsharifi and (the "Owner") whose address is 6 Clearwater Court, Streamwood, Illinois, in favor of the ILLINOIS HOUSING DEVELOPMENT AUTHORITY (the "Authority") a body politic and corporate established pursuant to the Illinois Housing Development Act, 20 ILCS 38 15.1 et seq., as amended from time to time (the "Act"), and the rules promulgated under the Act, as amended and supplemented (the "Rules") whose address is 111 E. Wacker Drive, Suite 1000, Chicago, Illinois.

WINDESSETH: WARREST AND A STATE OF THE STATE

WHEREAS, the (Owner is the owner of the fee estate of that ce	rtain real property which
is commonly known as	6 Clearwater Court, Streamwood	🧓, Illinois and all the
improvements now or he	reafter located thereon and which is legally	described on Exhibit A
attached to and made a part of this Agreement (the "Residence"); and		

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WHEREAS, the Authority has agreed to make a forgivable loan to the Owner in the LESSER AMOUNT of the following the ("Forgivable Loan"): Thirty-Five Thousand and No/100 Dollars (\$35,000.00), or (b) twelve (12) months of interim mortgage payment assistance for the Property pursuant to the Authority's Illinois Hardest Hit Fund Homeowner Emergency Loan Program (the "Program");

WHEREAS, in addition to this Agreement, the Forgivable Loan is evidenced, secured and governed by the following documents which have been entered into contemporaneously with the execution of this Agreement: (a) the Forgivable Loan Agreement between the Owner and the Authority, (b) the Promissory Note from the Owner to the Authority (the "Note") and (c) all other documents that evidence, govern or secure the Forgivable Loan (the "Ancillary Loan Documents"). This Agreement, the Forgivable Loan Agreement, the Note and the Ancillary Loan Documents are collectively referred to herein as the "Loan Documents";

WHEREAS, terms not otherwise defined herein shall have the meaning ascribed thereto in the Forgivable Loan Agreement; and

WHEREAS, as an inducement to the Authority to make the Forgivable Loan, the Owner has agreed to provide this Agreement.

NOW, THEREFORE, the parties to gree as follows:

- 1. <u>Incorporation</u>. The foregoing ecitals are made a part of this Agreement.
- 2. Recapture: The state of the
- a. As a condition to the Authority's making of the Forgivable Loan, the Owner agrees to repay to the Authority 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):
- the Owner sells, conveys or transfers title to the Residence and there are Net Proceeds;

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- the Owner refinances the Residence in a manner such that it is not a property of the Permitted Refinancing (as defined below); or we then the advertise as a property of the contract of the c
- (iii) an Event of Default (as defined in Paragraph 4 below) occurs pursuant to the terms of any of the Loan Documents.

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The following events (each such event is called a "Permitted Transfer") are not Recapture Events:

(v): a transfer to a spouse as a result of a divorce;

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(vi) a transfer by operation of law to a surviving spouse upon the death of a joint tenant Owner;

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- (vii) 6 a transfer by will; or of the description of the second of the s
 - (viii) a 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.

- b. It a Recapture Event occurs during the first sixty (60) months after the date payments discontinue, but before the Termination Date the Owner shall pay to the Authority the full amount of the Forgivible Loan reduced by 1/60th of that amount for each full month the Owner has occupied the Residence after the date payments discontinue (the "Repayment Amount"). Notwithstanding the foregoing, (i) if the Repayment Amount is greater than the Net Proceeds, the Owner must pay only the amount of the Net Proceeds, and the amount of the Repayment Amount in excess of the Net Proceeds shall be forgiven, or (ii) if there are no Net Proceeds then the full amount of the Proceeds of the sale or transfer of the Residence after payment of reasonable and customary closing costs and expenses less (i) the amount of any documented capital improvement costs to the Kestelence incurred by the Owner after the date of this Agreement, as approved by the Authority, in its sole discretion, and (ii) the Owner's initial contribution to the cost of acquiring the Residence.
- This Agreement shall encumber the Residence and be binding on any future owner of the Residence and the holder of any legal, equitable or beneficial interest in it for five (5) years from the date payments discontinue(the "Termination Date"); provided, however: that: (a) if no Recapture Event occurs before the Termination Date; (b) if any sale, con yance or transfer of the Residence occurs due to a foreclosure or a deed in lieu of foreclosure; his Agreement shall automatically terminate and shall be deemed to have been released and this release provision shall be self-operative without the need, necessity or requirement for the Authority to record a written release or termination of this Agreement.
- 4. Event of Default. The following shall constitute a default under this Agreement (an "Event of Default"): (a) Owner's failure to make any payment due under this Agreement, or (b) if the Owner commits fraud under the Loan Documents or pursuant to the Program as determined by a court of competent jurisdiction ("Fraud"). The Authority shall give written notice of an Event of Default to Owner at the Residence. Upon an Event of Default the Authority may:
- a. Declare the unforgiven portion of the Forgivable Loan immediately due and payable;

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b. -	Refuse to subordinate this Agreement to any subsequently recorded document or
lien; and/or	

For the commission of Fraud only, exercise such other rights or remedies as may be available to the Authority hereunder or under any of the Loan Documents, at law or in equity.

The Authority's remedies are cumulative and the exercise of one shall not be deemed an election of remedies, nor foreclose the exercise of the Authority's other remedies. No delay on the part of the Authority 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 without the prior written approval of the Authority.

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- and the first of t Partia Invalidity. The invalidity of any clause, part or provision of this Agreement shall not affect the validity of the remaining portions thereof. rain gain a can il a competition of a competition of the competition o
- Gender. The use of the plural in this Agreement shall include the singular; the singular shall include the plural; and one use of any gender shall be deemed to include all genders.
- ment of the state 8. Captions. The captions and 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 COUNTERCLAPA BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER ON ANY MATTER WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THE FORGIVABLE LOAN OR THIS AGREEMENT. san in the specific form of the first specific and the second

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STATE OF ILLINOIS () () () () () () () () () (CHOM CHARLEST FROM MY
COUNTY) SS .	
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
I, Teresa D. Wranca, a Not	ary Public in and for said county and state, do
hereby certify that EDUAYL HISTORIM	is personally known to me to
be the same person whose name is subscribed to the day in person, and acknowledged that M signed and	
and voluntary act for the uses and purposes therein s	
Given under my hand and official seal, this _	We day of June , 2017
Given uncer in hand and official seal, this _	^
	Janis
Ox	Notary Public
My commission expires: 4arch 10,2018	
STATE OF ILLINOIS)	OFFICIAL SEAL TERESA D MIRANDA Notary Public - State of Illinois
) SS	My Commission Expires Mar. 10, 2018
,	40
	17
I, TEHSO D. MIYANDO, a Not	ary Public in and for said county and state, do
hereby certify that MNL HL P. HISVAY	i personally known to me to
be the same person whose name is subscribed to the	
day in person, and acknowledged that Msigned and and voluntary act for the uses and purposes therein se	
	$O_{\mathcal{F}_{\infty}}$
Given under my hand and official seal, this _	10th day of 000, 20 10
3	
OFFICIAL SEAL TERESA D MIRANDA TERESA D MIRANDA	Notary Public
Notary Public - State of Illinois My Commission Expires Mar. 10, 2018	
	My commission expires: March 10,000

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STATE OF ILLINOIS)			
COL COUNTY) SS			
hereby certify that Ebeld W. H.Show Fy for be the same person whose name is subscribed to the fore day in person, and acknowledged that Signed and deland voluntary act for the uses and purposes therein set for	going instrument, appeared before me this ivered the said instrument as \(\subseteq 1 \) free		
Given under my hand and official seal, this	day of dre, 2017.		
My commission expires: 4 (1) 208 STATE OF ILLINOIS) SS COL COUNTY)	OFFICIAL SEAL TERESA D MIRANDA Notary Public - State of Illinois My Commission Expires Mar. 10, 2018		
I, WISCO WYON , a Notary Public in and for said county and state, do hereby certify that YNNCHE P. A Shall W is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that Msigned and delivered the said instrument as NOT free and voluntary act for the uses and purposes therein set forth.			
Given under my hand and official seal, this	$\frac{d}{dx} \text{ of } \frac{dx}{dx}, 2011.$		
Notery Public - State of Illinois	tary Public commission expires: 4000 / 10,208		

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EXHIBIT A

Legal Description

LOT 96 IN WHISPERING POND, BEING A SUBDIVISION IN THE SOUTHWEST ¼ OF SECTION 22, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED FEBRUARY 14, 1989 AS DOCUMENT NUMBER 89068145, IN COOK COUNTY, ILLINOIS:

Common Address:

6 Clearwater Court

Streamwood, IL 60107

Permanent Index No.:

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