

# UNOFFICIAL COPY

Doc#: 1811606131 Fee: \$48.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 04/26/2018 01:48 PM Pg: 1 of 6

**THIS DOCUMENT WAS PREPARED BY:**

Legal Department  
Illinois Housing Development Authority  
111 E. Wacker Drive, Suite 1000  
Chicago, Illinois 60601

**AFTER RECORDING THIS DOCUMENT SHOULD**

**BE RETURNED TO:**

Illinois Housing Development Authority  
111 E. Wacker Drive, Suite 1000  
Chicago, Illinois 60601  
Attention: Hardest Hit Fund

**Property Identification No.:**

2925115007

**Property Address:**

17241 Vollbrecht Dr.  
South Holland, Illinois

**Illinois Hardest Hit Fund  
Homeowner Emergency Loan Program  
Reverse Mortgage Assistance**

**HELP - RMA**

(The Above Space for Recorder's Use Only)

## RECAPTURE AGREEMENT

**THIS RECAPTURE AGREEMENT** (this "Agreement") dated as of the 12th day of April, 2018, made by Alfonzo Frazier and Ann Frazier Married (the "Owner") whose address is 17241 Vollbrecht Dr., South Holland, 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 3805/1 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.

### WITNESSETH:

**WHEREAS**, the Owner is the owner of the fee estate of that certain real property which is commonly known as 17241 Vollbrecht Dr., South Holland, Illinois and all the

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improvements now or hereafter located thereon and which is legally described on **Exhibit A** attached to and made a part of this Agreement (the "Residence"); and

**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) ) the amount needed to pay Owner's delinquent balance on the reverse mortgage loan for the Property and other associated fees and costs related to the same and up to 24 months of real estate taxes, standard homeowner's insurance and/or homeowner's association dues 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 agree as follows:

1. **Incorporation.** The foregoing recitals are made a part of this Agreement.
2. **Recapture.**
  - 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):
    - (i) the Owner sells, conveys or transfers title to the Residence and there are Net Proceeds;
    - (ii) the Owner refinances the Residence in a manner such that it is not a Permitted Refinancing (as defined below); or
    - (iii) an Event of Default (as defined in Paragraph 4 below) occurs pursuant to the terms of any of the Loan Documents.

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

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

6. **Partial Invalidation**. 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 FORGIVABLE LOAN OR THIS AGREEMENT.

[Signature Page Follows]

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

Alfonzo Frazier  
Printed Name: Alfonzo Frazier

Ann Frazier  
Printed Name: Ann Frazier

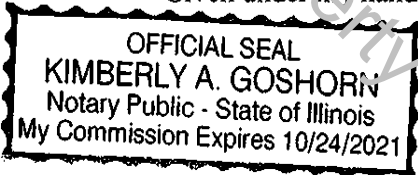
Property of Cook County Clerk's Office

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STATE OF ILLINOIS )  
 ) SS  
COOK COUNTY )

I, Kimberly A Goshorn, a Notary Public in and for said county and state, do hereby certify that ALFONSO FRAZIER 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 HE signed and delivered the said instrument as HIS free and voluntary act for the uses and purposes therein set forth.

Given under my hand and official seal, this 12<sup>th</sup> day of April, 2018.



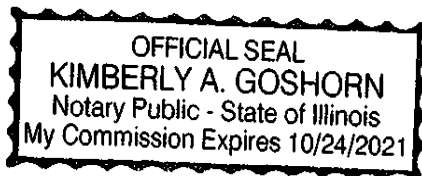
Kimberly A. Goshorn  
Notary Public

My commission expires: 10-24-21

STATE OF ILLINOIS )  
 ) SS  
COOK COUNTY )

I, Kimberly A Goshorn, a Notary Public in and for said county and state, do hereby certify that ANN FRAZIER 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 SHE signed and delivered the said instrument as HER free and voluntary act for the uses and purposes therein set forth.

Given under my hand and official seal, this 12<sup>th</sup> day of April, 2018.



Kimberly A. Goshorn  
Notary Public

My commission expires: 10-24-21

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## EXHIBIT A

### Legal Description

LOT 13 IN VOLLBRECHT GROVE SUBDIVISION BEING A RESUBDIVISION OF LOTS 5 AND 6 IN THE SUBDIVISION OF PART OF THE NORTHWEST ¼ OF SECTION 25, TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING WEST AND NORTH OF THORN CREEK AND OF PART OF THE NORTHEAST ¼ OF SECTION 26, TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THORN CREEK (EXCEPT THE WEST 188 FEET) ALL IN COOK COUNTY, ILLINOIS

Common Address:

17241 Vollbrecht Dr.  
South Holland, IL 60473

Permanent Index No.:

2925115007