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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 1	ldentification	Nυ.
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07081040281035

Property Address: ___

1959 Hancock Dr.

Hoffman Estates , Illinois

Illinois Hardest Hit Fund Homeowner Emergency Loan Program

HELP

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Doc# 1908517082 Fee \$52.25

EDHARD M. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 03/26/2019 12:10 PM PG: 1 OF 7

(The Above Space for Recorder's Use Only)

RECAPTURE AGREEMENT

	URE AGREEME	INT (this "Agreen	nent") dated as	of the <u>lst</u>	day of
March, 2	0 <u>19</u> , made	by Susan Vitello			and
		Div	orced/	(the 'Ov	vner")
whose address is	1959 Hancock	Dr., Hoffman Esta	عمل , Illino	ois, in favor	of the
ILLINOIS HOUSING					
corporate established pu	rsuant to the Illinoi	is Housing Develor	pment Act, 20 I	LCS 3805/1 e	t seq.,
as amended from time to	time (the "Act"),	and the rules prom	nulgated under t	he Act, as am	ended
and supplemented (the '	'Rules") whose ac	ddress is 111 E. W	Vacker Drive, S	uite 1000, Ch	icago,
Illinois.					-

WITNESSETH:

WHEREAS, the Owner is the owner of the fee estate of that certain real property which is commonly known as 1959 Hancock Dr., Hoffman Est., Illinois and all the 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

18 | Page Rev. 10.20.16 P 7 S N M N SC N E N INTAV

1908517082 Page: 2 of 7

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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 agree as follows:

- 1. <u>Incorporation</u>. 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 "Recaptore Event") occurs before the Termination Date (as defined in Paragraph 3 below):
 - (i) the Owner sells, conveys or transfers title to the Resider ce 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:

- (v) a transfer to a spouse as a result of a divorce:
- (vi) a transfer by operation of law to a surviving spouse upon the death of a joint tenant Owner;

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- (vii) a transfer by will; or
- (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. If 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 Fergivable 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 Forgivable Loan shall be forgiven. For purposes of this Agreement, "Net Proceeds" means the proceeds of the sale of transfer of the Residence after payment of reasonable and customary closing costs and expenses ess (i) the amount of any documented capital improvement costs to the Residence 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.
- 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, conveyance or transfer of the Residence occurs due to a foreclosure or a deed in lieu of foreclosure; this 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:
- **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.

1908517082 Page: 4 of 7

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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.
- <u>Partial Invalidity</u>. The invalidity of any clause, part or provision of this Agreement shall not affect the validity of the remaining portions thereof.
- 7. **Cender.** 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.
- 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
- WAIVER OF JURY TRIAL. THE PARTIES WAIVE TRIAL BY JURY IN ANY THE FORCIVAL

 [Signature Page Follows] 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 FORC! VABLE LOAN OR THIS AGREEMENT.

1908517082 Page: 5 of 7

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IN WITNESS WHEREOF, the O year first above written.	owner has executed this Agreement as of the date and
	Printed Name: Susan Vitello
	Printed Name:

COOK COUNTY
COOK COUNTY
PECORDER OF DEED

COOK COUNTY RECORDED OF DE

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SS SS SS SS SS SS SS S	STATE OF ILLINOIS)	
I, SENTIR VETRIME, a Notary Public in and for said county and state, do hereby certify that	DIVOAGE COUNTY	
be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that received and delivered the said instrument as http://free and voluntary act for the uses and purposes therein set forth. Given under a heard and official seal, this day of	Darrier County	
be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that received and delivered the said instrument as http://free and voluntary act for the uses and purposes therein set forth. Given under a heard and official seal, this day of		
be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that received and delivered the said instrument as received and voluntary act for the uses and purposes therein set forth. Given under a heard and official seal, this day of	1 Parkly Dardinia	Delice in and Council accordance de
be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that received and delivered the said instrument as received and voluntary act for the uses and purposes therein set forth. Given under a heard and official seal, this day of	hereby certify that SINSAU VITRILIO	is personally known to me to
And voluntary act for the uses and purposes therein set forth. Given undo hand and official seal, this day of _MACH, 20 3. JENNIE PETRING JENNIE STATE OF ILLINOIS Notary Public My commission expires: SS COUNTY SS	be the same person whose name is subscribed to the f	oregoing instrument, appeared before me this
Given units, hand and official seal, this		
STATE OF ILLINOIS SS	and voluntary ict for the uses and purposes therein se	t forth.
STATE OF ILLINOIS SS	0,	
STATE OF ILLINOIS SS	Given under hand and official seal, this	day of MANCH, 2019
My commission expires:	JENNIE PETRIN	
Notary Public My commission expires:	1 My Commission Expenses	San Dollar
STATE OF ILLINOIS SS COUNTY I,	May 06, 2019	Notary Public
STATE OF ILLINOIS SS COUNTY I,	· < 1. Co	\bigcup^{ϵ}
I,	My commission expires: 071061191	
I,	STATE OF ILLINOIS)	
I,) SS	
I,	COUNTY)) _{(,}
I,		Y/yx.
hereby certify that		9
be the same person whose name is subscribed to the foregoing instrument, expeared before me this day in person, and acknowledged that signed and delivered the said instrument as free and voluntary act for the uses and purposes therein set forth. Given under my hand and official seal, this day of, 20 Notary Public		
day in person, and acknowledged that signed and delivered the said instrument as free and voluntary act for the uses and purposes therein set forth. Given under my hand and official seal, this day of, 20 Notary Public		
and voluntary act for the uses and purposes therein set forth. Given under my hand and official seal, this day of, 20 Notary Public		
Notary Public		
Notary Public		$O_{\mathcal{E}}$
Notary Public	Given under my hand and official seal this	day of 20
	Given under my name and official seal, this _	duy 01, 20,
		Notary Public
My commission expires:		rotary radio
		My commission expires:

1908517082 Page: 7 of 7

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EXHIBIT A

Legal Description

UNIT NUMBER 5513, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED PROPERTY: LOTS

43 TO 53, BOTH INCLUSIVE, LOTS 57,58,68 AND 69, AND ALL OF OUTLOTS 4 AND 5 IN BARRINGTON

SQUARE UNIT NUMBER 5, BEING A SUBDIVISION OF PART OF THE WEST ONE-HALF OF THE

ONE-HALF O'SECTION 8, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERICIAN,

RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS ON NOVEMBER 16, 1972. AS

NUMBER 22122817, WEIGH SURVEY IS ATTACHED AS EXHIBIT "A" TO THAT CERTAIN DECLARATION

ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP, MADE BY K-B BARRINGTON HOMES. INCORPORATED, AS GRANTOK, AND RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS

COUNTY, ILLINOIS, ON DECEMBER 13, 1972 AS DOCUMENT NUMBER 22156226; TOGETHER WITH A

PERCENTAGE OF THE COMMON ELEMENTS APPURTENANT TO SAID UNIT AS SET FORTH IN

DECLARATION, AS AMENDED FROM TIME TO TIME (EXCEPTING FROM SAID PARCEL ALL THE **PROPERTY**

S DE. AND SPACE COMPRISING ALL THE UNITS THEREOF AS DEFINED AND SET FORTH IN SAID DECLARATION

AND SURVEY) IN COOK COUNTY, ILLINOIS.

Common Address:	
1959 Hancock Dr.	
Hoffman Est., IL 60169	
Permanent Index No.:	
07081040281035	