

TITLE SERVICES, INC.
610 E. ROOSEVELT ROAD
SUITE 201
WHEATON, IL 60187



2111219042

Doc# 2111219042 Fee \$88.00

RHSP FEE:\$9.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 04/22/2021 03:52 PM PG: 1 OF 4

3

THIS INSTRUMENT WAS PREPARED
BY ~~AND AFTER RECORDING RETURN~~
TO: Rebecca Janovsky
Illinois Housing Development Authority
111 E. Wacker Dr.
Chicago, Illinois 60601

Permanent Tax Index
See Exhibit A attached Hereto

Identification No.:
See Exhibit A Attached Hereto

LTOS: 11782

213027

RECAPTURE AGREEMENT

THIS RECAPTURE AGREEMENT (this "Agreement") dated as of the 14 day of April, 2021, made by MUSTACCHI MANOR, an Illinois not-for-profit corporation (the "Grantee") whose address is c/o Over the Rainbow Association 2040 Brown Avenue, Evanston, IL 60201, in favor of the ILLINOIS HOUSING DEVELOPMENT AUTHORITY (the "Authority") whose address is 111 East Wacker Drive, Suite 1000, Chicago, Illinois 60601.;

WITNESSETH:

WHEREAS, the Grantee is the holder of legal title to certain real property and the improvements to be constructed on it, commonly known as Mustacchi Manor, located in Matteson, Illinois (the "Development"), legally described in Exhibit A attached to and made a part of this Agreement; and

WHEREAS, the Authority is the program administrator of the Long-Term Operating Support Program (the "LTOS Program") established under the Illinois Rental Housing Support Program authorized by the Rental Housing Support Program Act, 310 ILCS 105/1, et seq. (the "RHS Act"), and the rules promulgate thereunder and codified at 47 Ill. Admin. Code, Part 380 (the "RHS Rules"), both as amended and supplemented from time to time. In addition, the LTOS Program requirements are set forth in the Authority's Illinois Long Term Operating Support Program Guide (the "Program Guide") and the Long Term Operating Support Program Compliance Manual (the "Compliance Manual").; and

WHEREAS, the Authority has agreed to make a grant (the "Grant") to the Grantee in an amount not to exceed Six Hundred Thirty-Six Thousand Eight Hundred Eighty-Two and No/100 Dollars (\$636,882.00) from the LTOS Program under that certain Funding Agreement by and between the Grantee and the Authority of even date herewith (the "Funding Agreement"). Pursuant to the Funding Agreement, the Grantee will use the proceeds of the Grant to provide rental assistance subsidies to eligible units participating in the LTOS Program in connection with a rental apartment building containing three (3) LTOS Program Units (as defined in the Funding Agreement), of which, one (1) LTOS Program Units shall be reserved for Extremely Low-Income Households and two (2) LTOS Program Units shall be reserved for Severely Low-Income Households (both as defined in the Funding Agreement) located in Matteson, Illinois.

UNOFFICIAL COPY

WHEREAS, as an inducement to the Authority to make the Grant, the Grantee 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 of the Authority's making of the Grant, the Grantee agrees to repay to Authority the Recapture Amount (as defined below) if one or more of the following events (each such event is called a "**Recapture Event**") occurs at any time during the term of the Funding Agreement: (i) funds from the Grant have been misspent or are being improperly held or (ii) a default has occurred under the Funding Agreement, the RHS Act, the RHS Rules, the Program Guide and/or the Compliance Manual ("**Default**") and not cured within the cure period as provided in the Funding Agreement ("**Cure Period**").
 - b. If a Recapture Event occurs, the Grantee shall pay to Authority the amounts of the Grant disbursed to or for the benefit of the Grantee as of the date of the Recapture Event (the "**Recapture Amount**"). If a Cure Period is not provided for a certain Default under the Funding Agreement or that certain Default is unable to be cured, the Recapture Event will be determined to have occurred upon the occurrence of the Default.
3. **Covenants to Run With the Land; Termination**. This Agreement shall encumber the Development and be binding on any future Grantee of the Development and the holder of any legal, equitable or beneficial interest in it for the term of the Funding Agreement (the "**Termination Date**"); provided, however, that if no Recapture Event occurs before the Termination Date, or if any sale, conveyance or transfer of the Development occurs due to a foreclosure, a deed in lieu of foreclosure, or the death of all Grantees of the Development, this Agreement shall automatically terminate and shall be deemed to have been released.
4. **Amendment**. This Agreement shall not be altered or amended without the prior written approval of the Authority.

[SIGNATURE PAGE TO FOLLOW]

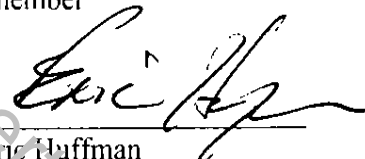
UNOFFICIAL COPY

IN WITNESS WHEREOF, the Grantee has caused this Agreement to be executed by its authorized officers.

GRANTEE:

MUSTACCHI MANOR,
an Illinois not-for-profit corporation

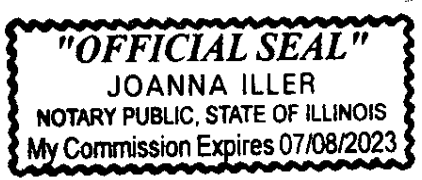
By: Over the Rainbow Association,
an Illinois not-for-profit corporation,
the sole member

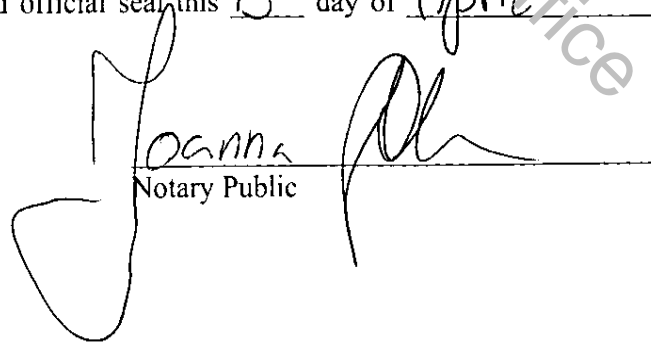
By: 
Name: Eric Huffman
Title: President

STATE OF IL)
COUNTY OF Cook)

I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that Eric Huffman, personally known to me to be the President of Over the Rainbow Association, an Illinois not-for-profit corporation which is the sole Member of Mustacchi Manor ("Owner"), and 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 in his capacity as President of Over the Rainbow Association, as his free and voluntary act and deed and as the free and voluntary act and deed of Owner, for the uses and purposes therein set forth.

Given under my hand and official seal this 13 day of April, 2021.




Notary Public

UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION

LOT 5 THROUGH 9, BOTH INCLUSIVE, IN S/W CORPORATE PARK, BEING A SUBDIVISION OF PART OF THE SOUTHEAST QUARTER OF SECTION 21, TOWNSHIP 35 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 12, 1988 AS DOCUMENT 88415218, ALL IN COOK COUNTY, ILLINOIS.

PERMANENT REAL ESTATE INDEX NUMBERS: 31-21-402-005-0000 (LOT 5); 31-21-402-006-0000 (LOT 6); 31-21-402-007-0000 (LOT 7); 31-21-402-008-0000 (LOT 8); AND 31-21-402-009-0000 (LOT 9).

COMMON ADDRESS: 5050 SOUTHWICK DRIVE, MATTESON, IL 60443