

UNOFFICIAL COPY

Doc#. 2229033295 Fee: \$88.00
Karen A. Yarbrough
Cook County Clerk
Date: 10/17/2022 01:24 PM Pg: 1 of 2

THIS DOCUMENT WAS PREPARED BY:

Neighborhood Housing Services of Chicago, Inc.
1279 N. Milwaukee 4th Floor
Chicago, Illinois 60622

AFTER RECORDING RETURN TO:

Neighborhood Housing Services of Chicago, Inc.
1279 N. Milwaukee 4th Floor
Chicago, Illinois 60622
Attn: File Library

Property Identification Number:

20-22-218-009-0000

Property Address:

6527 S Eberhart Ave

Chicago, IL 60637

(The Above Space for Recorder's Use Only)

WOODLAWN LONG-TERM HOMEOWNER HOME IMPROVEMENT RECAPTURE AGREEMENT

This Recapture Loan Agreement dated as of the 16th of August, 2022 is entered into and executed in favor of Neighborhood Housing Services of Chicago, Inc. ("NHS"), an Illinois not-for-profit corporation having its offices at 1279 N. Milwaukee, 4th Floor, Chicago, IL 60622; acting as Agent for the City of Chicago, Illinois, a municipal corporation (the 'City'), through its Department of Housing ("DOH") having its offices at 121 N. LaSalle, Chicago, Illinois 60602, which is a third-party beneficiary to this Recapture Loan Agreement and HOPE SANDIFER III ("Borrower").

WHEREAS, the Borrower is the holder of legal title to improvements and certain real property (the "Residence"), legally described in Exhibit A attached to and made a part of this agreement; and

WHEREAS, NHS has agreed to make a Principal Loan in the amount of \$19,950.00 to the Borrower, the proceeds of which are to be used for the rehabilitation of the Residence; and

WHEREAS, Borrower understands that NHS is making the funds available to the Borrower as a part of a City of Chicago Program that serves Owners with household incomes at or below 120% of Area Median Income as determined by the Department of Housing and Urban Development ("HUD"). Owner agrees to own and occupy the Residence as Owner's principal residence for the entire 60-month deferral period as defined below. Owner further agrees (i) to repay NHS the pro-rated balance of the Principal Amount if the events as defined in subsection 1 or subsection 2 of this Recapture Agreement occur before the end of the 60-month deferral period.

If Owner abides by the terms of this Recapture Agreement, the Principal Amount will be fully deferred and incrementally forgiven during the 60-month Deferral Period and entirely forgiven.

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The Principal Amount of this Recapture Agreement will be forgiven at a rate of twenty percent (20%) per year for five (5) years. The pro-rated balance for any full or partial year will be due and repayable upon any of the following events:

1. if the Residence is conveyed, sold, or otherwise transferred, other than by will, inheritance or by operation of law upon the death of a joint tenant Owner, or
2. the Owner ceases to occupy the Residence as their principal residence, the full or pro-rated remaining indebtedness hereof shall become immediately due and payable in full.

Borrower understands the terms of this Recapture Agreement and acknowledges and agrees to the stipulations and provisions contained herein.

WITNESS THE HAND(S) AND SEAL(S) OF THE UNDERSIGNED.

Luiza Acen de Fall
 Borrower

State of Illinois

This instrument was acknowledged before me this 16th day of August, 2022

County of Cook

Lorena R. Sahagun
 Notary Public

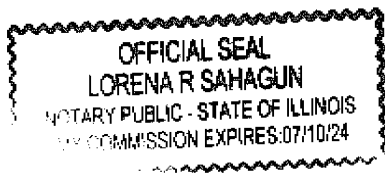


Exhibit A (Legal Description)

LOT 3 IN THE RESUBDIVISION OF THE NORTH 18 FEET OF LOT 29 AND ALL LOTS 30 TO 43, BOTH INCLUSIVE, IN BLOCK 3 OF OAKWOOD SUBDIVISION OF THE NORTH 1/2 OF THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 22, TOWNSHIP 38 NORT, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.