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Doc#: 2229149178 Fee: \$98.00
Karen A. Yarbrough
Cook County Clerk
Date: 10/18/2022 02:15 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:

16-04-302-018-0000

Property Address:

5526 W Thomas Street
Chicago, IL 60651

(The Above Space for Recorder's Use Only)

RECAPTURE LOAN AGREEMENT

City of Chicago LEAD HAZARD CONTROL and HEALTHY HOMES PROGRAM

This Recapture Loan Agreement dated as of the 4th DAY OF MARCH, 2021 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 Department of Health (CDPH) of Chicago, Illinois, a municipal corporation (the 'City'), through its Department of Health, having its offices at 333 S. State, Chicago, Illinois 60604, which is a third-party beneficiary to this Recapture Loan Agreement and MARY MCFADDEN ("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 \$22,891.60 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 Lead Based Paint Hazard Program that serves Owners with household incomes at or below 80% 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 36 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

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Recapture Agreement occur before the end of the 36 months (after the completion of lead hazard control remediation/abatement work is completed) deferral period.

If Owner abides by the terms of this Recapture Agreement, the Principal Amount will be fully deferred and incrementally forgiven during the 36 month Deferral Period and entirely forgiven.

A lien will be recorded which gives the City authority to recapture grant funds in cases of non-compliance. Sale of units within the affordability period is controlled through the recorded lien.

The Principal Amount of this Recapture Agreement will be forgiven at a rate of thirty-three point three percent (33.3%) per year for three (3) 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.

Mary McFadden
Borrower

State of Illinois

This instrument was acknowledged before me this 17th day of August, 2021

County of Cook

Bryan Bautista
Notary Public

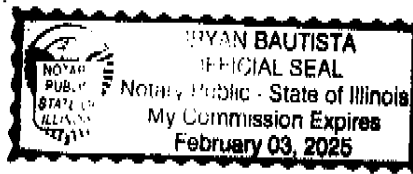


Exhibit A (Legal Description)

LOT 33 IN E A CUMMING'S PINE AVENUE ADDITION TO AUSTIN, BEING A SUBDIVISION OF THE WEST 1290.2 FEET OF THE SOUTH ½ OF THE SOUTH ½ OF THE NORTH ½ OF THE NORTH ½ OF THE SOUTHWEST ¼ OF SECTION 4, TOWNSHIP 39 NORTH RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.