### **UNOFFICIAL COPY**

Doc#. 2401040097 Fee: \$107.00

Karen A. Yarbrough Cook County Clerk

Date: 01/10/2024 11:34 AM Pg: 1 of 3

VZGNW899055 WM 4/4
THIS DOCUMENT WAS PREPARED BY:

Neighborhood Housing Services of Chicago, Inc. 850 West Jackson Blvd Chicago, Illinois 60607

#### AFTER RECORDING RETURN TO:

Neighborhood Housing Services of Chicago, Inc. 850 West Jackson Blvd Chicago, Illinois 60607 Attn: File Retention

Property Iden'ification Number: 16-13-132-017-0000 Property Address: 2850 W Harrison St Unit B Chicago IL 60612

(The Above Space for Recorder's Use Only)

### DOWNPAYMENT ASSISTANCE FORGIVABLE LOAN RECAPTURE AGREEMENT

This Recapture Loan Agreement is effective as of the day of December 21,2023 and is entered into and executed in favor of Neighborhood Lending Services, Inc. ("NLS"), an Illinois not-for-profit corporation having its offices at 850 West Jackson Blvd Chicago. Illinois 60607; 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 to Sherieka T Lewis

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, NLS has agreed to make a Principal Loan in the amount of \$10,000. To the Borrower, the proceeds of which are to be used for the purchase of the Residence; and

WHEREAS, Borrower understands that NLS 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"). Owne 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 NLS 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 HANDIS AND SEAL(S) OF THE UNDERSIGNED.

OFFICIAL SEAL
Azeezeh Abed Martinkus
NOTARY PUBLIC, STATE OF ILLINOIS
My Commission Expires 12-28-2025

Dan (Seal)

Borrower

\_\_\_\_\_(Seal)

Borrower

State of Illinois

County of Cook

This instrument vas acknowledged before me this

Notary Public

Exhibit A (Legal Description)

LOT 34, EXCEPTING THEREFROM THE SOUTHERLY 57.26 FEET THEREOF AND ALSO EXCEPTING THEREFROM THE WESTERLY 13.25 FEET OF THE NORTHERLY 21.61 FEET THEREOF, IN JAMES U.BORDEN'S RESUBDIVISION, BEING A SUBDIVISION OF PART OF THE EAST 3/4 OF THE LOUT A 1/4 OF THE NORTHWEST 1/4 OF SECTION 13, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PENCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MAY 20, 1880 AS DOCUMENT NO. 5.15235, IN COOK COUNTY, ILLINOIS.

2401040097 Page: 3 of 3

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#### LEGAL DESCRIPTION

Order No.: 23GNW899055WH

For APN/Parcel ID(s): 16-13-132-017-0000

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OF COUNTY CRAFTS OFFICE EAST 3/4 OF THE SOUTH 1/4 OF THE NORTHWEST 1/4 OF SECTION 13, TOWNSHIP 39 NORTH, RANGE 13 LAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MAY 20, 1880 AS DOCUMENT NO. 626235, IN COOK COUNTY, ILLINOIS.