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*Official Business
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Erma Morales*

SECURITY AGREEMENT

-88-527769

WHEREAS, the CITY OF BLUE ISLAND has instituted a Residential Rehabilitation Program as a sub-grantee of the County of Cook; and

WHEREAS, the CITY OF BLUE ISLAND as a sub-grantee desires to make loans or otherwise disperse funds pursuant to the Inter-governmental Agreement heretofore entered into between the CITY OF BLUE ISLAND and the County of Cook; and

WHEREAS, the CITY OF BLUE ISLAND desires to provide for the recapture of such funds for the benefit of the County of Cook; and

WHEREAS, CHARLES BRUND hereinafter referred to as "Owner of record", is the owner of record of the hereinafter described real estate and wishes to participate in the aforesaid Residential Rehabilitation Program; and

WHEREAS, pursuant to the rules and regulations of the aforesaid Residential Rehabilitation Program, the owner of record has borrowed the sum of \$13,750.00 for the purpose of making home improvements on the hereinafter described real estate pursuant to the provisions of the Blue Island Residential Rehabilitation Program; and

WHEREAS, the owner of record hereby desires to acknowledge its indebtedness to the CITY OF BLUE ISLAND, and to provide for the repayment of the aforesaid funds, which funds, when repaid, shall be reimbursed by the CITY OF BLUE ISLAND, to the Cook County Community Development Program Account #942-862-53.

NOW, THEREFORE, IT IS HEREBY AGREED by and between the parties hereto as follows:

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1. In the event the owner of record conveys and warrants; or convey and quit claim, the hereinafter described real estate within one (1) year from the date hereof, then, and in that event, the owner of record hereby agrees to repay to the CITY OF BLUE ISLAND, without interest, 100% of the grant, or the sum of \$13,750.00.

2. In the event the owner of record conveys and warrants; or convey and quit claim, the hereinafter described real estate within one (1) year from the date hereof, and prior to two (2) years from the date hereof, then, and in the event, the owner of record hereby agrees to repay to the CITY OF BLUE ISLAND, without interest, 90% of the grant, or the sum of \$12,375.00.



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and in that event, the owner of record hereby agrees to repay to the CITY OF

from the date hereof, and prior to ten (10) years from the date hereof, then, and quite claim, the hereinafter described real estate within nine (9) years

10. In the event the owner of record conveys and warrants; or convey

BLUE ISLAND, without interest 20% of the grant, or the sum of \$2,750.00

and in that event, the owner of record hereby agrees to repay to the CITY OF from the date hereof, and prior to nine (9) years from the date hereof, then, and quite claim, the hereinafter described real estate within eight (8) years

9. In the event the owner of record conveys and warrants; or convey

BLUE ISLAND, without interest, 30% of the grant, or the sum of \$4,125.00

and in that event, the owner of record hereby agrees to repay to the CITY OF from the date hereof, and prior to eight (8) years from the date hereof, then, and quite claim, the hereinafter described real estate within seven (7) years

8. In the event the owner of record conveys and warrants; or convey

BLUE ISLAND, without interest, 40% of the grant, or the sum of \$5,500.00

and in that event, the owner of record hereby agrees to repay to the CITY OF from the date hereof, and prior to seven (7) years from the date hereof, then, and quite claim, the hereinafter described real estate within six (6) years

7. In the event the owner of record conveys and warrants; or convey

ISLAND, without interest 50% of the grant, or the sum of \$6,875.00

in that event, the owner of record hereby agrees to repay to the CITY OF BLUE from the date hereof, and prior to six (6) years from the date hereof, then, and quite claim, the hereinafter described real estate within five (5) years

6. In the event the owner of record conveys and warrants; or convey

ISLAND, without interest, 60% of the grant, or the sum of \$8,250.00

in that event, the owner of record hereby agrees to repay to the CITY OF BLUE from the date hereof, and prior to five (5) years from the date hereof, then, and quite claim, the hereinafter described real estate within four (4) years

5. In the event the owner of record conveys and warrants; or convey

OF BLUE ISLAND, without interest, 70% of the grant or the sum of \$9,625.00

then, and in that event, the owner of record hereby agrees to repay to the CITY years from the date hereof, and prior to four (4) years from the date hereof, convey and quite claim, the hereinafter described real estate within three (3)

4. In the event the owner of record conveys and warrants; or

CITY OF BLUE ISLAND, without interest 80% of the grant, or the sum of \$11,000.00

then, and in that event, the owner of record hereby agrees to repay to the years from the date hereof, and prior to three (3) years from the date hereof, convey and quite claim, the hereinafter described real estate within two (2)

3. In the event the owner of record conveys and warrants; or

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BLUE ISLAND, without interest, 10% of the grant, or the sum of \$1,375.00.

11. In the event the owner of record conveys and warrants; or convey and quit claim, the hereinafter described real estate after 10 years from the date hereof, the debt herein created shall be discharged.

12. It is further agreed by and between the parties hereto that all obligations herein imposed upon the owner of record, if signed by more than one (1) individual, will be joint and several.

13. The parties hereto further agree that this SECURITY AGREEMENT shall be recorded or registered with the Recorder of Deeds so as to perfect and secure the lien of the CITY OF BLUE ISLAND as provided for in this SECURITY AGREEMENT against the following described real estate, to-wit:

LEGAL DESCRIPTION

The East 50 feet of Lots 8, 9 and 10 in Young's Second Addition to Blue Island in the North West Quarter of Section 37, Township 37 North, Range 14, East of the Third Principal Meridian, in Cook, County, Illinois. (Commonly known as 2220 Prairie.)

OWNER OF RECORD:

Charles Bruner

CITY OF BLUE ISLAND

BY:

BY:

DATED this 26th day of SEPT., 1988.

ATTEST:

George E. [Signature]
Clerk

COOK COUNTY

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Mail to:

CITY OF BLUE ISLAND
Planning Department
Blue Island, IL 60408

attn: Jema

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