

UNOFFICIAL COPY

SECURITY AGREEMENT

90149114

*Official Business
Penalty for Private Use
\$300*
John M. ...

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, ROSE ANDERSON 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 \$6763 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:

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 \$6,763.00

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 6,086.70.

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BLUE ISLAND, without interest, 1/2 of the value, & the sum of _____

11. In the event the owner of record conveys and warrants; or convey and quit claim, the hereinafter described real estate after ten (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

Lot 28, the west 3 feet of lot 27 in block 5 in harmon and young's subdivision of the Southwest 1/4 of the Southeast 1/4 of Section 25, Township 37 North, Range 13, East of the third principal meridian, except the east 10 acres thereof and except the Chicago Central Railway right-of-way in Depot grounds, in Cook County Illinois.

(commonly known as 2724 Burr Oak St.)

DEPT-OF-TREASURY 93.00
T47777 11/11/90 14:23:00
#8674 11/11/90 14:23:00
COOK COUNTY RECORDER

00149114

OWNER OF RECORD:

Bo M. Anderson

CITY OF BLUE ISLAND

BY: *H. Morales*

BY: *Jenna Morales*

DATED this 8th day of MARCH, 1990.

ATTEST:

George E. Weitzmann
Clerk

12/

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Sent to:
CITY OF BLUE ISLAND
Planning Department
Blue Island, IL 60406
Atty. General

Property of Cook County Clerk's Office