

UNOFFICIAL COPY

GRANT REPAYMENT SECURITY LIEN AGREEMENT

90187777

(A) The VILLAGE OF CRESTWOOD (referred to herein as "Crestwood") has instituted a Residential Rehabilitation Program as a sub-grantee of the County of Cook;

(B) Crestwood, as a sub-grantee, will make loans or otherwise disperse funds pursuant to the Inter-governmental Agreement heretofore entered into between Crestwood and the County of Cook;

(C) As conditioned herein, Crestwood will provide for the repayment, and recapture, of funds dispersed pursuant to the Inter-governmental Agreement, which repayment will be for the benefit of the County of Cook;

(D) Bonita M Graham

Bonita M. Graham,
individually and/or jointly, referred to herein as "Owner(s) of Record," is, or are, the owner, or owners, of record of the hereinafter described real estate, and applying to participate in the aforesaid Residential Rehabilitation Program;

(E) Pursuant to the rules and regulations of the aforesaid Residential Rehabilitation Program, the "Owner(s) of Record" has/have borrowed the sum of Six Thousand Five Hundred Forty-Eight Dollars and No/100 (\$6,548.00) Dollars, for the purpose of making home improvements on the hereinafter described real estate pursuant to the provisions of the Crestwood Residential Rehabilitation Program; and

(F) The "Owner(s) of Record" hereby acknowledge(s) said indebtedness to Crestwood for the purpose of providing for the repayment of the aforesaid funds (which funds, when repaid by "Owner(s) of Record," shall be reimbursed by Crestwood) to the Cook County Community Development Program Account (number "942-862-53" or as otherwise designated hereafter);

UNOFFICIAL COPY

Therefore, and by reason of the foregoing, IT IS HEREBY AGREED BETWEEN CRESTWOOD AND OWNER(S) OF RECORD, as follows:

1. Owner(s) of Record shall repay those amounts and portions of the grant in balances computed and stated as follows:

(A) In the event the Owner(s) of Record conveys, transfers, or assigns all, or any portion, of the hereinafter described real estate within one (1) year from the date hereof, then, and in that event, the Owner(s) of Record shall repay to Crestwood, without interest, one hundred (100%) percent of the grant, being the amount to be repaid of Six Thousand Five Hundred Forty-Eight Dollars and No/100 -----
(\$ 6,548.00) Dollars.

B B
(B) In the event the Owner(s) of Record conveys, transfers, or assigns all, or any portion, of the hereinafter described real estate after one (1) year from the date hereof, but prior to two (2) years from the date hereof, then, and in that event, the Owner(s) of Record shall repay to Crestwood, without interest, ninety (90%) percent of the grant, being the amount to be repaid of Five Thousand Eight Hundred Ninety-Three Dollars and 20/100 -----
(\$ 5,893.00) Dollars.

(C) In the event the Owner(s) of Record conveys, transfers, or assigns all, or any portion, of the hereinafter described real estate after two (2) years from the date hereof, but prior to three (3) years from the date hereof, then, and in that event, the Owner(s) of Record shall repay to Crestwood, without interest, eighty (80%) percent of the grant, being the amount to

UNOFFICIAL COPY

be repaid of Five Thousand Two Hundred Thirty-Eight and 40/100 ---- (\$ 5,238.40) Dollars.

(D) In the event the Owner(s) of Record conveys, transfers, or assigns all, or any portion, of the hereinafter described real estate after three (3) years from the date hereof, but prior to four (4) years from the date hereof, then, and in that event, the Owner(s) of Record shall repay to Crestwood, without interest, seventy (70%) percent of the grant, being the amount to be repaid of Four Thousand Five Hundred Eight-Three and 60/100 --- (\$ 4,583.60) Dollars.

B 13
(E) In the event the Owner(s) of Record conveys, transfers, or assigns all, or any portion, of the hereinafter described real estate after four (4) years from the date hereof, but prior to five (5) years from the date hereof, then, and in that event, the Owner(s) of Record shall repay to Crestwood, without interest, sixty (60%) percent of the grant, being the amount to be repaid of Three Thousand Nine Hundred Twenty-Eight and 80/100 --- (\$ 3,928.80) Dollars.

(F) In the event the Owner(s) of Record conveys, transfers, or assigns all, or any portion, of the hereinafter described real estate after five (5) years from the date hereof, but prior to six (6) years from the date hereof, then, and in that event, the Owner(s) of Record shall repay to Crestwood, without interest, fifty (50%) percent of the grant, being the amount to be repaid of Three Thousand Two Hundred Seventy-Four and No/100 ----- (\$ 3,274.00) Dollars.

UNOFFICIAL COPY

- (G) In the event the Owner(s) of Record conveys, transfers, or assigns all, or any portion, of the hereinafter described real estate after six (6) years from the date hereof, but prior to seven (7) years from the date hereof, then, and in that event, the Owner(s) of Record shall repay to Crestwood, without interest, forty (40%) percent of the grant, being the amount to be repaid of Two Thousand Six Hundred Nineteen and 20/100 ----- (\$ 2,619.20) Dollars.
- (H) In the event the Owner(s) of Record conveys, transfers, or assigns all, or any portion, of the hereinafter described real estate after seven (7) years from the date hereof, but prior to eight (8) years from the date hereof, then, and in that event, the Owner(s) of Record shall repay to Crestwood, without interest, thirty (30%) percent of the grant, being the amount to be repaid of One Thousand Nine Hundred Sixty-Four and 40/100 ----- (\$ 1,964.40) Dollars.
- (I) In the event the Owner(s) of Record conveys, transfers, or assigns all, or any portion, of the hereinafter described real estate after eight (8) years from the date hereof, but prior to nine (9) years from the date hereof, then, and in that event, the Owner(s) of Record shall repay to Crestwood, without interest, twenty (20%) percent of the grant, being the amount to be repaid of One Thousand Three Hundred Nine Dollars and 60/100 ----- (\$ 1,309.60) Dollars.
- (J) In the event the Owner(s) of Record conveys, transfers, or assigns all, or any portion, of the hereinafter described real estate after nine (9) years from the date hereof, but prior

UNOFFICIAL COPY

to ten (10) years from the date hereof, then, and in that event, the Owner(s) of Record shall repay to Crestwood, without interest, ten (10%) percent of the grant, being the amount to be repaid of Six Hundred Fifty Four Dollars and 80/100 ----- (\$ 654.80) Dollars.

All repayments required pursuant to this paragraph, and the subparagraphs hereof, shall be paid and remitted to Crestwood within thirty days after the conveyance, transfer, or assignment event described.

2. After ten (10) years from the date hereof, the debt created herein shall be discharged and not affected by any conveyance, transfer, or assignment, by the Owner(s) of Record of the hereinafter described property.

3. All obligations of the Owner(s) of Record shall be joint and severable.

4. Owner(s) of Record warrants and represent that the following is the correct legal description of the subject, and described, real estate, commonly known as

5440 West 138th Street -----, Crestwood:
Lot 11 in First Addition to Crestwood Gardens -----
South, a subdivision of part of the Southwest -----
¼ of the Northwest ¼ of Section 4, Township 36 -----
North, Range 13, lying east of the Third Principal -----
Meridian in Cook County, Illinois -----

This legal description is stated in the policy of title insurance issued by Chicago Title Insurance Company ----- and dated September 15, 1988 ----- or in the Torrens Certificate of title numbered ----- and dated -----.

30187777

UNOFFICIAL COPY

ACKNOWLEDGEMENT OF OWNER(S) OF RECORD

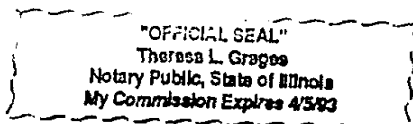
State of Illinois)
) ss.
County of Cook)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT

Bonita M. Graham
personally known to me to be the same person____ whose name
_____ subscribed to the foregoing instrument, appeared
before me this day in person, and acknowledges that she
signed, sealed and delivered the said instrument as
_____ a free and voluntary act, for the uses and purposes
therein set forth, including the release and waiver of the
right of homestead.

Given under my hand and official seal, this 10th day of
October, 1989.

Commission expires April 5, 1993



Theresa L. Gragos
Notary Public

This instrument was prepared by Village of Crestwood

Mail to:

Village of Crestwood
13840 S. Cicero Avenue
Crestwood, Illinois 60445