

UNOFFICIAL COPY

90187780

GRANT REPAYMENT SECURITY LIEN AGREEMENT

(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) CARROL RAY

SEP 19 11 30

59 00

RECORDED 2004 0825 1407780 07 14 00

2004 SEP 14 10 29 1037780

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 Seven Thousand Three Hundred Fifty Dollars and No/100 (\$ 7,350.00) 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);

90187780

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 Seven Thousand Three Hundred Fifty Dollars and No/100 -----
(\$ 7,350.00) Dollars.

(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 Six Thousand Six Hundred Fifteen Dollars and No/100 -----
(\$ 6,615.00) 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 Eight Hundred
Eighty and No/100 (\$ 5,880.00) 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 Five Thousand One Hundred Forty-Five and No/100 (\$ 5,145.00) Dollars.

(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 Four Thousand Four Hundred Ten and No/100 (\$ 4,410.00) 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 Six Hundred Seventy Five and No/100 (\$ 3,675.00) 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 Nine Hundred Forty and No/100 ----- (\$ 2,940.00) 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 Two Thousand Two Hundred Five and No/100 ----- (\$ 2,205.00) 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 Four Hundred Seventy and No/100 ----- (\$ 1,470.00) 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

9 1 1 7 0

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 Seven Hundred Thirty Five Dollars and No/100 ----- (\$ 735.00) 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
12942 W. Playfield Drive , Crestwood:

Lot 206 in Playfield, a subdivision of the Northeast 1/4 of the Southwest 1/4 and part of the Northwest 1/4 of Section 33, Township 37 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 _____

UNOFFICIAL COPY

5. This Agreement shall be recorded or filed for record with, as applicable, the Recorder of Deeds or Registrar of Torrens Titles for Cook County for the purpose of securing a lien to assure the repayment required by Owner(s) of Record as stated in this Agreement.

6. This Agreement, and the repayment obligations hereof, shall be binding upon the heirs, next-of-kin, devisees, legal representatives, successors, and assigns of Owner(s) of Record.

7. Executed at Crestwood, Illinois, this Agreement shall be construed pursuant to the laws of Illinois.

Permanent Real Estate Tax Number(s): 24-33-100-054-0000

Address(es) of Real Estate: 12942 W. Playfield Drive
Crestwood, Illinois 60445

Dated this 9th day of November, 1989

Owner(s) of Record:

Carol A. Ray (SEAL) (SEAL)

Carol A. Ray

(SEAL) (SEAL)

VILLAGE OF CRESTWOOD, an
Illinois Municipal Corporation,

By *Chester Stranetz*
Mayor

Attest *Nancy C. Venegas*
Village Clerk
13840 S. Cicero Avenue
Crestwood, Illinois 60445
(312) 371-4800

This is an official document of the Village of Crestwood

Nancy C. Venegas
Village Clerk

UNOFFICIAL COPY

ACKNOWLEDGEMENT OF OWNER(S) OF RECORD

State of Illinois)
) ss.
County of Cook)

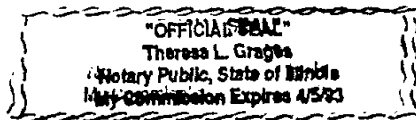
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT

CARROLL RAY

personally known to me to be the same person___ whose name ___is_ subscribed to the foregoing instrument, appeared before me this day in person, and acknowledges that ___he_ signed, sealed and delivered the said instrument as _____ 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 9th day of November, 1989.

Commission expires April 5, 1993



Theresa L. Grages
Notary Public

This instrument was prepared by Village of Crestwood

Mail to:

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

90187780