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SECURITY AGREEMENT

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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, Ernest & Irene Marquardt 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 \$ 3,586.00 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:

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 \$3,586.00.

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 3,227.40.

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3. In the event the owner of record conveys and warrants; or convey and quit claim, the hereinafter described real estate within two (2) years from the date hereof, and prior to three (3) years 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 80% of the grant, or the sum of \$2,868.80.

4. In the event the owner of record conveys and warrants; or convey and quit claim, the hereinafter described real estate within three (3) years from the date hereof, and prior to four (4) years 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, 70% of the grant or the sum of \$2,510.20.

5. In the event the owner of record conveys and warrants; or convey and quit claim, the hereinafter described real estate within four (4) years from the date hereof, and prior to five (5) years 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, 60% of the grant, or the sum of \$2,151.60.

6. In the event the owner of record conveys and warrants; or convey and quit claim, the hereinafter described real estate within five (5) years from the date hereof, and prior to six (6) years 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 50% of the grant, or the sum of \$1,793.00.

7. In the event the owner of record conveys and warrants; or convey and quit claim, the hereinafter described real estate within six (6) years from the date hereof, and prior to seven (7) years 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, 40% of the grant, or the sum of \$1,434.40.

8. In the event the owner of record conveys and warrants; or convey and quit claim, the hereinafter described real estate within seven (7) years from the date hereof, and prior to eight (8) years 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, 30% of the grant, or the sum of \$1,075.80.

9. In the event the owner of record conveys and warrants; or convey and quit claim, the hereinafter described real estate within eight (8) years from the date hereof, and prior to nine (9) years 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 20% of the grant, or the sum of \$717.20.

10. In the event the owner of record conveys and warrants; or convey and quite claim, the hereinafter described real estate within nine (9) years from the date hereof, and prior to ten (10) years from the date hereof, then, and in that event, the owner of record hereby agrees to repay to the CITY OF

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BLUE ISLAND, without interest, 10% of the grant, or the sum of \$358.60

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

Lots 48 and 49 in Block 3 in Charles Mrogan's Sub-division of the North half of the North East Quarter of the North West Quarter of the North East Quarter of said South East Quarter) of Section 25, Township 37 North, Range 13, East of the Third Principal Meridian, (commonly known as 2542 Orchard St. Blue Island, IL.)

Pin # 24-25-406-020-0000 247

Subscribed and sworn to,
before me this _____
day of _____,
in the year of 19__.

Terrence R. Sullivan
Terrence R. Sullivan

OWNER OF RECORD:

[Signature]

CITY OF BLUE ISLAND

BY: [Signature]
BY: [Signature]

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DATED this _____ day of _____, 19__.

ATTEST: _____
City Clerk

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INDEXED
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Mail to:
CITY OF BLUE ISLAND
Planning Department
Blue Island, IL 60406
Attn: Jenna

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