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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, Mario & Guadalupe Virgilio, 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 \$942.50 for the purpose of making home improvements on the hereinafter described real estate pursuant of the provision 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 \$942.50.

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 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 \$754.00.

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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 60% of the grant, or the sum of \$570.00.

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, 40% of the grant, or the sum of \$580.00.

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, 20% of the grant, or the sum of \$290.00.

6. In the event the owner of record conveys and warrants; or convey and quit claim, the hereinafter described real estate after five (5) years from the date hereof, the debt herein created shall be discharged.

7. 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.

8. 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 2 (except the West 2 feet thereof) in Block 1 in F. P. Young's Subdivision of original Block 1 and part of Block 2 of Fairmont, being a Subdivision of Lots 2 and 3 in Assessor's Subdivision of the West 1/2 of the South West 1/4 of Section 30, Township 37 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois (commonly known as 12520 Vincennes Blue Island, IL)

PIN # 25-3-308-058-0000

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OWNER OF RECORD:

Subscribed and Sworn to
before me this _____
day of _____
in the year of 1991.

[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

Terrence R Sullivan

CITY OF BLUE ISLAND

BY: *[Handwritten signature]*

BY: *[Handwritten signature]*

DATED this _____ day of _____, 1991.

ATTEST:

[Handwritten signature]

CLERK

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1991 07 11 08 46 76
COUNTY CLERK

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Mail to:
CITY OF BLUE ISLAND
Planning Department
Blue Island, IL 60422
Attn: Lena

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