## UNOFFICIAL COR

Loan # 001-1161442

Prepared By: Felicia Grganto

Liberty Federal Bank

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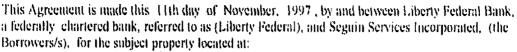
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Cook County Recorder

43.50

One Grant Square

AFFORDABLE HOUSING PROGRAM Hinsdale, TE 6052 SUBSIDY FUNDS RECAPTURE AGREEMENT



424 52nd Bellwood, Illinois, 60104

THE RIDER ATTACHED HERETO IS A PART OF THIS AGREEMENT (LEGAL DESCRIPTION) This loan is originated pursuant to the AFFORDABLE HOUSING PROGRAM, (the "Program"). The Socrower has received subsidy funds under the Program in the amount of Fifteen thousand Dollars \$15,000.00, which are to be applied as the down payment for the loan. The borrower hereby acknowledged receipt of such subsidy funds.

The borrower (grees) that in the event, the property financed pursuant to the Program is sold within (30) years from the diag set forth above, the "restricted period" and the net gain from the sale exceeds the original phychase price of the total parcel of the real estate, less any non-debt subsidy. the Borrower shall refund the subsidy funds, as follows:

In the event the subject property is sold during the first calendar year after the funds are provided, the borrower shall repay the total amount of the subsidy. If sold with two (2) to thirty (30) years of receiving the subsidy funds, the subside will be repaid on a prorated basis calculated a 1/30th of the total subsidy times the number of years continuing on the mortgage term. No amount of the non-debt subsidy need to be repaid after thirty (30) years.

All subsidies can be recovered if a property is sold for less than the fair market price in a less than arms length transaction.

The non-debt subsidy will be paid after the first mortgage, and all normal and bona fide sales expenses, but prior to any funds being paid to the Borrower/s.

Reimbursement of the subsidy funds shall be made directly to Liberty Federal from the proceeds of the sale, at closing.

The Borrower agrees that in the event that the subsidy funds are not repaid in accordance with the provision set forth above. Liberty Federal may commence legal action to collect the finds in accordance with the terms of this Agreement.

(Borrower) Attested:

RELITITLE SERVICES #... 565/27

## **UNOFFICIAL COPY**

LOAN # 001-1161442

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THIS RIDER IS A PART OF THE AGREEEMENT TO WHICH IT IS ATTACHED.

THE NORTH 20,50 FEET OF LOT 49 AND THE SOUTH 19,50 FEET OF LOT 50 IN E. A. CUMMINGS AND COMPANY'S GARDEN HOME ADDITION, BEING A SUBDIVISION OF THE NORTHWEST FRACTIONAL 1/4, SOUTH OF THE INDIAN BOUNDARY LINE OF SECTION 8 AND THAT PART OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 8 AFORESAID, SOUTH OF THE INDIAN BOUNDARY LINE LYING NORTH OF BUTTERFIELD ROAD, IN TOWNSHIP 39 NORTE, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, EXCEPT RIGHT OF WAY OF THE CHICAGO GREAT WESTERN PAILROAD AND CHICAGO AURORA AND ELGIN RAILROAD, IN COOK COUNTY ILLINOIS. NUMBLE.

OF COUNTY CLERKS OFFICE

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