

RECAPTURE AGREEMENT



THIS RECAPTURE AGREEMENT (this "Agreement") dated as of the June, 1999, is made and entered into by and between Ernestine Davis (the "Owner") whose address is 4241 W. Walton, Chicago, Illinois, and ILLINOIS COMMUNITY ACTION ASSOCIATION ("Grantor") whose address is 101 North Sixteenth Street, Springfield, Illinois.

WITNESSETH:

WHEREAS, the Owner is the holder of legal title to improvements and certain real property commonly known as 4241 W. Walton, Illinois (the "Single Family Development"), legally described in Exhibit A attached hereto and by this reference made a part hereof; and

four thousand, four hundred, eleven (\$4,411) WHEREAS, Grantor has agreed to make a grant to the Owner in the amount of four thousand, four hundred, eleven (\$4,411) (the "Grant"), the proceeds of which are to be used with such other monies, if any, for the rehabilitation of the Single-Family Development; and

WHEREAS, as an inducement to Grantor to make the Grant, the Owner has agreed to enter into this Agreement in accordance with the terms, conditions and covenants set forth below.

NOW, THEREFORE, the parties hereto covenant and agree as follows:

1. **Incorporation.** The foregoing recitals are made are part of this Agreement as fully and with the same force and effect as repeated herein at length.

2. **Restrictions.** As a condition of the Grantor's making of the grant, the Owner agrees that if the Single-Family development is sold or otherwise transferred within five (5) years of the date that the owner receives the Grant (the "Restriction Period"), other than by will or by operation of law upon the death of a joint tenant owner, the Owner shall pay to Grantor an amount equal to twenty percent (20%) of the amount of the grant multiplied by the number of full years remaining in the Restriction Period; provided, however, that the percentage of time remaining in the restriction Period shall be measured in six (6)-month increments rounded up to the next full six (6)-month period.

3. **Violation of Agreement by Owner.** Upon violation of any of the provisions of this Agreement by the Owner, Grantor shall give written notice thereof to the Owner by registered or certified mail addressed to the addresses stated in this agreement, or such other addresses as may subsequently, upon appropriate written notice thereto to Grantor, be designated by the Owner. If such violation is not corrected to the satisfaction of Grantor within thirty (30) days after the date such notice is mailed, or within such additional time as Grantor in its sole discretion permits, Grantor may declare a default under this Agreement effective on the date of such declaration of default, and upon such default Grantor may:

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PB
MY
JM
55,52

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a) Declare a repayment Portion immediately due and payable; and/or

b) Exercise such other rights or remedies as may be available to Grantor hereunder, at law or in equity.

No delay on the part of the Grantor in exercising any rights under this Agreement, failure to exercise the same nor the exercise of less than all of its rights under this Agreement shall operate as a waiver of such rights.

4. **Amendment.** This Agreement shall not be altered or amended without the prior approval of all the parties hereto.

5. **Election of Grantor's Remedies.** Grantor's remedies are cumulative and the exercise of one shall not be deemed an election of remedies, nor foreclose the exercise of Grantor's other remedies.

6. **Counterparts.** This Agreement may be executed in counterparts, and each counterpart shall, for all such purposes for which an original of this agreement must be produced or exhibited, be the Agreement, but all such counterparts shall constitute one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the day and year above first written.

OWNER:

X Carmelita Davis

GRANTOR:

Illinois Community Action Association

By: [Signature]

Its: Executive Director

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M A R T A P A P P A S

C O O K C O U N T Y T R E A S U R E R

05/07/99 Receipt : 9507777

Employee : JERRY Page : 1

P T N : 16-03-419-008-0000 Volume : 000542

Address : 4241 W WALTON ST/CHICAGO, IL 606513551

Name : HURMAN ZBYSLAW J

Mailing : 4241 W WALTON ST/CHICAGO, IL 606513551

Legal Description :

Sub-Division Name : NOONANS E T SUB E 1/2 N 1/2 SW 1/4 SE 1/4

Legal : EDWARD T NOONANS SUB OF THE E 1/2 OF THE N 1/2 OF THE SW 1/4 OF T
HE SE 1/4 OF SEC 3-29-13 REC DATE: 09/15/1891 DOC NO: 0153596
4

| ST-TN-RG | BLOCK | PT | LOT |
|----------|---------|----|---------|
| 03-29-13 | 0000002 | | 0000018 |
| 03-29-13 | 0000002 | W | 0000017 |

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EXHIBIT A

Legal Description

Property of Cook County Clerk's Office

THIS INSTRUMENT WAS
PREPARED BY AND
AFTER RECORDING
RETURN TO:

(INSERT SPONSOR NAME
AND ADDRESS)

Roosevelt Burnside
CEM
208 S LaSalle #1900
Chicago IL 60604

Property Index Number: 16-03-419-008-0000
Property Address: 4241 W WALTON
Chicago, Illinois

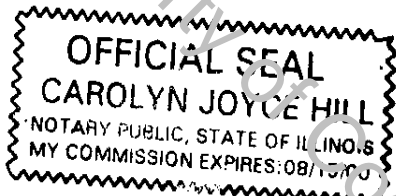
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STATE OF ILLINOIS)
) SS
COUNTY OF)

ACKNOWLEDGE

I, the undersigned, a notary public in and for the State and County aforesaid, do hereby certify that Earnestine Davis, who is 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 acknowledged that they signed and delivered the said instrument as their free and voluntary act and deed for the uses and purposes therein set forth.

Given under hand and official seal this 2nd day of June, 1999



Carolyn Joyce Hill
Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF)

ACKNOWLEDGE

I, the undersigned, a notary public in and for the State and County aforesaid, do hereby certify that Barbara Manning, who is 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 acknowledged that they signed and delivered the said instrument as their free and voluntary act and deed for the uses and purposes therein set forth.

Given under hand and official seal this 22 day of June, 1999.



Toni L. Johnson
Notary Public