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Doc#: 0722039136 Fee: \$170.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 08/08/2007 03:23 PM Pg: 1 of 74

(The Above Space For Recorder's Use Only)

21424

## SECOND AMENDMENT TO REDEVELOPMENT AGREEMENT

This Second Amendment to Redevelopment Agreement ("Second Amendment"), dated as of July 13, 2007, is made by and between the City of Chicago, an Illinois municipal corporation, having its offices at City Hall, 121 North LaSalle Street, Chicago, Illinois 60602 ("City"), acting by and through its Department of Housing ("DOH") and Karry L. Young Development, LLC, an Illinois limited liability company, having its principal office at 6043 S. Halsted Street, Chicago, Illinois 60621 ("Developer"). Capitalized terms not otherwise defined herein shall have the meaning given in the Original Redevelopment Agreement (as defined below).

### RECITALS

A. The City, as a home rule unit under the 1970 Constitution of the State of Illinois, has the authority to promote the health, safety and welfare of its inhabitants, to prevent the spread of blight and to encourage private development in order to enhance the local tax base and create employment, and to enter into contractual agreements with third parties for the purpose of achieving the aforesaid purposes.

B. Pursuant to ordinance adopted by the City Council of the City (the "City Council") on November 3, 2004 and published in the Journal of Proceedings of the City Council ("Journal") for such date at pages 35021-35030, the City Council has previously approved the participation of and the conveyance of certain City-owned parcels to the Developer for construction of Single Family Homes and Two-Flat Buildings ("Homes") under the New Homes Program.

C. Pursuant to such ordinances and the New Homes Program, the City and the Developer have entered into that certain "Redevelopment Agreement New Homes For Chicago Program Karry L. Young Construction, Inc." dated as of January 27, 2005 and recorded in the Recorder's Office of Cook County on August 23, 2006 as document no.

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0623532008 (the "Original Redevelopment Agreement"). After the execution of such Original Redevelopment Agreement, the City Council, by ordinance adopted on April 26, 2006 and published in the Journal for such date at pages 75201 - 75212 (the "Restated Program Ordinance"), revised and updated the New Homes Program by, among other things, increasing the maximum lot value for City lots that may be conveyed to developers to \$50,000.00 per lot, increasing the maximum base purchase, and making the other changes described in the Restated Program Ordinance. As a result, the Original Redevelopment Agreement was subsequently amended by that certain Amendment to Redevelopment Agreement dated August 22, 2006 and recorded in the Recorder's Office of Cook County on August 23, 2006 as document no. 0623532009 (the "First Amendment"), which made applicable to the Project the provisions of such Restated Program Ordinance.

D. Section 4.7 of the Original Redevelopment Agreement obligated the Developer to complete the construction of all homes within twenty-four (24) months of the execution date of the Original Redevelopment Agreement. To date, the Developer has begun construction on eighteen (18) homes.

E. DOH and the Developer desire to: extend the completion date in such Section 4.7 to permit the City-owned lots identified in the Redevelopment Agreement but not yet conveyed (the "Remaining Parcels"), which Remaining Parcels are also identified on Exhibit A-1 to this Second Amendment, to be conveyed; to convey the additional City-owned lots identified on Exhibit A-2 to this Second Amendment (the "Additional Parcels"); to permit additional homes to be constructed on the Remaining Parcels and Additional Parcels; to permit the City to make available to eligible homebuyers a DDA Purchase Price Subsidy (as defined in the Restated Program Ordinance); and to make certain other modifications to the Redevelopment Agreement.

F. By ordinance adopted on May 5, 2007 and published in the Journal for such date at pages <sup>104983</sup>~~10501~~ (the "Project Ordinance"), the City Council has authorized the changes described in Recital E and the execution of this Second Amendment.

**NOW, THEREFORE, in consideration of the above recitals and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:**

## **SECTION 1. INCORPORATION OF RECITALS.**

**The recitals set forth above constitute an integral part of this Second Amendment and are incorporated herein by this reference as if fully set forth herein.**

## **SECTION 2. CONFLICT.**

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In the event of a conflict between the terms of the Original Redevelopment Agreement or the First Amendment and the terms of this Second Amendment, the terms of this Second Amendment shall govern and control.

## SECTION 3. AMENDMENTS TO PRICE LIMITS.

(a) The references to "Twenty Thousand Dollars (\$20,000) in Recital H and Section 4.5(b)(1) of the Original Redevelopment Agreement, shall be amended to read "Fifty Thousand Dollars (\$50,000)," which is the maximum fair market value for City Lots under the Restated Program Ordinance. Such revised limit shall apply to the Remaining Parcels and the Additional Parcels, together with the recapture provisions in Section 8(a) of the Restated Program Ordinance, which recapture provisions shall apply to the full fair market value of the Remaining Parcels and the Additional Parcels (i.e., to both to the first \$50,000 in value, and to any excess value over \$50,000) and shall supersede the recapture provisions in Section 4.5(b)(1) of the Original Redevelopment Agreement.

(b) The reference to the maximum Development Subsidy in Recital I of the Original Redevelopment Agreement shall be amended to include the additional Purchase Price Subsidy authorized by the Project Ordinance.

(c) The references to the maximum base purchase price for Single Family Homes and Two-Flat Buildings in Section 3.1 and Section 5.1(a) of the Original Redevelopment Agreement shall be \$195,000 and \$265,000, respectively, which are the maximum base purchase prices under the Restated Project Ordinance. Such maximum limit shall apply to all Homes built in the project.

(d) References in Section 4.5(b)(2) and elsewhere in the Original Redevelopment Agreement to the "Development Subsidy" shall be deemed to refer to the "Purchase Price Subsidy" as defined in the Restated Program Ordinance.

(e) References in Section 4.5(b)(3) and elsewhere in the Original Redevelopment Agreement to the "HOME Purchase Price Subsidy" shall be deemed to refer to the "Additional Purchase Price Subsidy" as defined in the Restated Program Ordinance.

(f) The EZ-HOME Purchase Price Subsidy described in Section 4.5(b)(4) of the Original Redevelopment Agreement shall no longer be made available.

(g) Upon the Developer's written request, DOH, in its sole discretion, may also elect to make available with respect to the Homes constructed on the Remaining Parcels and the Additional Parcels the DDA Purchase Price Subsidy described in Section 7(e) of the Restated Program Ordinance. A new Section 4.5(b)(4) shall be included in the Redevelopment Agreement that states:

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(4) **DDA Purchase Price Subsidy.** If DOH determines that either the neighborhood in which the Homes are to be built, or a portion thereof, is a difficult to develop area or, within the meaning of Section 7(e) of the New Homes Program ordinance, the Developer may request that the City provide homebuyers purchasing a Home with a homebuyer assistance subsidy in an amount not to exceed Twenty Thousand Dollars (\$20,000) (the "DDA Purchase Price Subsidy"). DOH's approval of such DDA Purchase Price Subsidy request shall be in DOH's sole discretion. Subject to such DOH approval and the availability of DDA Purchase Price Subsidy funds, the DDA Purchase Price Subsidy shall be provided to the homebuyer at the closing of the sale of the Home, but only if the Developer satisfies the applicable conditions precedent to the disbursement of the HOME Purchase Price Subsidy as conditions also applicable to the disbursement of the DDA Purchase Price Subsidy. The DDA Purchase Price Subsidy funds provided to a particular homebuyer shall be funded at closing, in accordance with the Escrow Agreement.

Developer shall advise homebuyers receiving a DDA Purchase Price Subsidy that such homebuyers must execute the City Junior Mortgage in favor of the City, which shall secure, among other things, an amount equal to the DDA Purchase Price Subsidy received by the homebuyer. The DDA Purchase Price Subsidy amount secured by the City Junior Mortgage shall decline by twenty-five percent (25%) on each anniversary of the homebuyer's closing date and, after the fourth anniversary date, shall be zero. The City Junior Mortgage lien shall be subordinate to the lien in favor of the homebuyer's purchase money mortgage, and any refinancing of such purchase money mortgage, provided such refinancing is in an amount equal to or less than the homebuyer's purchase price for the Home.

## **SECTION 4. INCORPORATION OF REPRESENTATIONS AND WARRANTIES.**

The representations and warranties of the Developer in the Original Redevelopment Agreement, including, without limitation, in Section II thereof, are incorporated herein by reference as if fully set forth herein as the restated and continuing representations and warranties of the Developer.

## **SECTION 5. CONVEYANCE OF REMAINING PARCELS AND ADDITIONAL PARCELS.**

The conveyance of the Remaining Parcels and the Additional Parcels shall be governed by the provisions in Section III of the Original Redevelopment Agreement and such provisions are herein incorporated by reference as if fully set forth herein. In no instance shall any of the Remaining Parcels or Additional Parcels be conveyed after December 31, 2008. The construction of all Homes on the Remaining Parcels and Additional Parcels shall be completed not later than June 30, 2009. Both such outside dates are subject to extension for the occurrence of any Permitted Delay described in Section 6.2 of the Original Redevelopment Agreement.

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## SECTION 6. CONSTRUCTION OF THE PROJECT

The construction of Homes on the Remaining Parcels and on the Additional Remaining Parcels shall be governed by the provisions of Section IV of the Original Redevelopment Agreement, as amended hereby, and such provisions are herein incorporated by reference as if fully set forth herein, subject, however, to the modifications set forth herein. In lieu of the completion deadlines set forth in Section 4.1 and Section 4.7 of the Original Redevelopment Agreement, the Developer shall, subject to the occurrence of Permitted Delays described in Section 6.2 of the Original Redevelopment Agreement, diligently complete the Project by the dates set forth in Section 5 of this Second Amendment. The Commissioner of DOH shall have discretion, but no obligation, to extend such dates by executing a written amendment to the Redevelopment Agreement extending such time period by up to six (6) months in the aggregate for good cause shown. Exhibit F to the Original Redevelopment Agreement is hereby amended and replaced by Exhibit B to this Second Amendment, which sets forth the revised construction schedule for the Project.

In connection with the construction of Homes on the Remaining Parcels and the Additional Parcels, the City shall continue to make available the Development Subsidy (now defined as the Purchase Price Subsidy) described in Section 4.5(b)(2) of the Original Redevelopment Agreement and, as to Single Family Homes, the HOME Purchase Price Subsidy (now defined as the Additional Purchase Price Subsidy) described in Section 4.5(b)(3) of the Original Redevelopment Agreement.

## SECTION 7. PROGRAM COVENANTS.

The New Homes Program covenant provisions set forth in Section V of the Original Redevelopment Agreement shall apply to the construction of Homes on the Remaining Parcels and the Additional Parcels and such provisions are herein incorporated by reference as if fully set forth herein, subject, however, to the following modifications:

- (a) Developer shall advise each homebuyer who executes a purchase contract for a Home on a Remaining Parcel that such homebuyer shall be required to execute and record at the time of the homebuyer's closing (and the Developer shall attach as an exhibit to the homebuyer's sales contract) a mortgage, security and recapture agreement in favor of the City (the "City Junior Mortgage"), in the form of Exhibit C to this Second Amendment, which shall also include the homebuyer's covenant to use the Home as the homebuyer's principal residence, and shall secure all amounts described in the Original Redevelopment Agreement, the First Amendment, and this Second Amendment as being subject to recapture or repayment.
- (b) Homebuyers who execute a purchase contract for any Home in the project may be charged the maximum base purchase price permitted under this Second Amendment.



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## SECTION 8. PERFORMANCE

The general performance provisions of Section VI of the Original Redevelopment Agreement shall continue to apply to the construction of Homes on the Remaining Parcels and the Additional Parcels and such provisions are herein incorporated by reference as if fully set forth herein.

## SECTION 9. DEVELOPER'S EMPLOYMENT OBLIGATIONS

The Developer's Performance Obligations under Section VII of the Original Redevelopment Agreement shall continue to apply to the construction of Homes on the Remaining Parcels and the Additional Parcels such provisions are herein incorporated by reference as if fully set forth herein.

## SECTION 10. MISCELLANEOUS PROVISIONS

The Miscellaneous Provisions of Section VIII of the Original Redevelopment Agreement shall continue to apply to the construction of Homes on the Remaining Parcels and Additional Parcels and such provisions are herein incorporated by reference as if fully set forth herein, except that notices to the Corporation Counsel under Section 8.8 of the Redevelopment shall be sent to:

City of Chicago  
 Department of Law  
 121 N. LaSalle Street, Room 600  
 Chicago, Illinois 60602  
 Attn: Real Estate and Land Use Division

## SECTION 11. BUSINESS RELATIONSHIPS.

Developer acknowledges (A) receipt of a copy of Section 2-156-030 (b) of the Municipal Code of Chicago, (B) that it has read such provision and understands that pursuant to such Section 2-156-030 (b) it is illegal for any elected official of the City, or any person acting at the direction of such official, to contact, either orally or in writing, any other City official or employee with respect to any matter involving any person with whom the elected City official or employee has a "Business Relationship" (as defined in Section 2-156-080 of the Municipal Code of Chicago), or to participate in any discussion in any City Council committee hearing or in any City Council meeting or to vote on any matter involving the person with whom an elected official has a Business Relationship, and (c) notwithstanding anything to the contrary contained in this Second Amendment, that a violation of Section 2-156-030 (b) by an elected official, or any person acting at the direction of such official, with respect to any transaction contemplated by this Second Amendment shall be grounds for termination of the Redevelopment Agreement and the transactions contemplated hereby. Developer hereby represents and warrants that no

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violation of Section 2-156-030 (b) has occurred with respect to this Redevelopment Agreement or the transactions contemplated hereby.

## SECTION 12. PATRIOT ACT CERTIFICATION.

Developer represents and warrants that neither Developer nor any Affiliate thereof (as defined in the next paragraph) is listed on any of the following lists maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the Bureau of Industry and Security of the U.S. Department of Commerce or their successors, or on any other list of persons or entities with which the City may not do business under any applicable law, rule, regulation, order or judgment: the Specially Designated Nationals List, the Denied Persons List, the Unverified List, the Entity List and the Debarred List

As used in the above paragraph, an Affiliate shall be deemed to be a person or entity related to Developer that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with Developer, and a person or entity shall be deemed to be controlled by another person or entity, if controlled in any manner whatsoever that results in control in fact by that other person or entity (or that other person or entity and any persons or entities with whom that other person or entity is acting jointly or in concert), whether directly or indirectly and whether through share ownership, a trust, a contract or otherwise.

## SECTION 13. PROHIBITION ON CERTAIN CONTRIBUTIONS - MAYORAL EXECUTIVE ORDER 05-01.

Developer agrees that Developer, any person or entity who directly or indirectly has an ownership or beneficial interest in Developer of more than 7.5 percent ("Owners"), spouses and domestic partners of such Owners, Developer's contractors (i.e., any person or entity in direct contractual privity with Developer regarding the subject matter of the Redevelopment Agreement) ("Contractors"), any person or entity who directly or indirectly has an ownership or beneficial interest in any Contractor of more than 7.5 percent ("Sub-owners") and spouses and domestic partners of such Sub-owners (Developer and all the other preceding classes of persons and entities are together, the "Identified Parties"), shall not make a contribution of any amount to the Mayor of the City of Chicago (the "Mayor") or to his political fundraising committee (i) after execution of this Second Amendment by Developer, (ii) while the Redevelopment Agreement or any Other Contract is executory, (iii) during the term of the Redevelopment Agreement or any Other Contract between Developer and the City, or (iv) during any period while an extension of the Redevelopment Agreement or any Other Contract is being sought or negotiated.

Developer represents and warrants that from the later of (i) February 10, 2005, or (ii) the date the City approached Developer or the date Developer approached the City, as

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applicable, regarding the Original Redevelopment Agreement, no Identified Parties have made a contribution of any amount to the Mayor or to his political fundraising committee.

Developer agrees that it shall not: (a) coerce, compel or intimidate its employees to make a contribution of any amount to the Mayor or to the Mayor's political fundraising committee; (b) reimburse its employees for a contribution of any amount made to the Mayor or to the Mayor's political fundraising committee; or (c) bundle or solicit others to bundle contributions to the Mayor or to his political fundraising committee.

Developer agrees that the Identified Parties must not engage in any conduct whatsoever designed to intentionally violate this provision or Mayoral Executive Order No. 05-1 or to entice, direct or solicit others to intentionally violate this provision or Mayoral Executive Order No. 05-1.

Developer agrees that a violation of, non-compliance with, misrepresentation with respect to, or breach of any covenant or warranty under this provision or violation of Mayoral Executive Order No. 05-1 constitutes a breach and default under the Redevelopment Agreement, and under any Other Contract for which no opportunity to cure will be granted, unless the City, in its sole discretion, elects to grant such an opportunity to cure. Such breach and default entitles the City to all remedies (including without limitation termination for default) under the Redevelopment Agreement, under any Other Contract, at law and in equity. This provision amends any Other Contract and supersedes any inconsistent provision contained therein.

If Developer intentionally violates this provision or Mayoral Executive Order No. 05-1 prior to the closing of this Second Amendment, the City may elect to decline to close the transaction contemplated by this Second Amendment.

For purposes of this provision:

"Bundle" means to collect contributions from more than one source which are then delivered by one person to the Mayor or to his political fundraising committee.

"Other Contract" means any other agreement with the City of Chicago to which Developer is a party that is (i) formed under the authority of chapter 2-92 of the Municipal Code of Chicago; (ii) entered into for the purchase or lease of real or personal property; or (iii) for materials, supplies, equipment or services which are approved or authorized by the City Council of the City of Chicago.

"Contribution" means a "political contribution" as defined in Chapter 2-156 of the Municipal Code of Chicago, as amended.

Individuals are "Domestic Partners" if they satisfy the following criteria:

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- (A) they are each other's sole domestic partner, responsible for each other's common welfare; and
- (B) neither party is married; and
- (C) the partners are not related by blood closer than would bar marriage in the State of Illinois; and
- (D) each partner is at least 18 years of age, and the partners are the same sex, and the partners reside at the same residence; and
- (E) two of the following four conditions exist for the partners:
  - 1. The partners have been residing together for at least 12 months.
  - 2. The partners have common or joint ownership of a residence.
  - 3. The partners have at least two of the following arrangements:
    - a. joint ownership of a motor vehicle;
    - b. a joint credit account;
    - c. a joint checking account;
    - d. a lease for a residence identifying both domestic partners as tenants.
  - 4. Each partner identifies the other partner as a primary beneficiary in a will.

"Political fundraising committee" means a "political fundraising committee" as defined in Chapter 2-156 of the Municipal Code of Chicago, as amended.

## SECTION 14. WASTE SECTIONS

In accordance with Section 11-4-1600(e) of the Municipal Code of Chicago, Developer warrants and represents that it, and to the best of its knowledge, its contractors and subcontractors, have not violated and are not in violation of the following sections of the Municipal Code of Chicago (collectively, the "Waste Sections"):

- 7-28-390 Dumping on public way;
- 7-28-440 Dumping on real estate without permit;
- 11-4-1410 Disposal in waters prohibited;
- 11-4-1420 Ballast tank, bilge tank or other discharge;
- 11-4-1450 Gas manufacturing residue;
- 11-4-1500 Treatment and disposal of solid or liquid waste;
- 11-4-1530 Compliance with rules and regulations required;
- 11-4-1550 Operational requirements; and
- 11-4-1560 Screening requirements.

During the period while this Agreement is executory, Developer, Developer's general

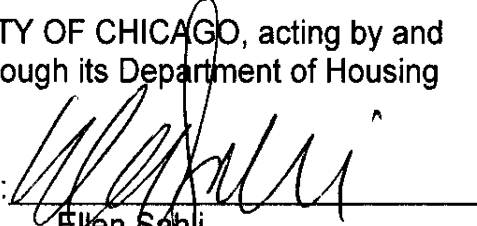
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contractor's or any subcontractor's violation of the Waste Sections, whether or not relating to the performance of this Agreement, constitutes a breach of and an event of default under this Agreement, for which the opportunity to cure, if curable, will be granted only at the sole discretion of the Commissioner. Such breach and default entitles the City to all remedies under the Agreement, at law or in equity. This section does not limit the Developer's, general contractor's and its subcontractors' duty to comply with all applicable federal, state, county and municipal laws, statutes, ordinances and executive orders, in effect now or later, and whether or not they appear in this Agreement. Non-compliance with these terms and conditions may be used by the City as grounds for the termination of this Agreement, and may further affect Developer's eligibility for future contract awards.

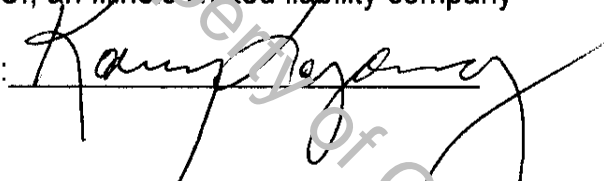
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IN WITNESS WHEREOF, the parties hereto have executed or caused this Second Amendment to be executed as of the date first written above.

CITY OF CHICAGO, acting by and through its Department of Housing

By:   
Ellen Sahli  
Acting Commissioner

KARRY L. YOUNG DEVELOPMENT LLC., an Illinois limited liability company

By: 

THIS INSTRUMENT PREPARED BY, AND AFTER RECORDING, PLEASE RETURN TO:

Deputy Corporation Counsel  
City of Chicago  
121 North LaSalle Street, Room 600  
Chicago, Illinois 60602  
312/744-6934







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*Exhibit "A-1".*

*Remaining Parcels.*

(Subject To Final Title Commitment And Survey).

New Homes For Chicago Karry Young  
-- Englewood Homes.

Lot Number	PIN	Address	SqFt	Cost @ \$8 sqft
1	20-17-305-013	5921 S Ada St	3,125	\$25,000
2	20-17-321-015	6123 S Ada St	2,911	\$23,288
3	20-17-321-016	6125 S Ada St	2,911	\$23,288
4	20-17-321-019	6129 S Ada St (6131)	2,911	\$23,288 conveyed
5	20-17-321-022	6137 S Ada St	1,455	\$11,640 conveyed
6	20-17-321-023	6139 S Ada St	2,911	\$23,288 conveyed
7	20-17-326-020	6206 S Laffin St	3,119	\$24,950
8	20-17-327-010	6231 S Laffin St	3,119	\$24,950
9	20-17-305-029	5916 S Throop St	2,986	\$23,900
10	20-17-305-031	5920 S Throop St	2,986	\$23,900
	20-17-305-032	5922 S Throop		

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## EXHIBIT A-2, ANNOTATED ADDITIONAL PARCELS

\*\*\*LOT 39 IN BLOCK 1 IN JAMES U. BORDEN'S SUBDIVISION OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 17, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 23, 1889 AS DOCUMENT NUMBER 1053918, IN COOK COUNTY, ILLINOIS.\*\*\*

20-17-304-017-0000 5931 S. LOOMIS

\*\*\*LOT 33 IN BLOCK 1 IN JAMES U. BORDEN'S SUBDIVISION OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 17, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 23, 1889 AS DOCUMENT NUMBER 1053918, IN COOK COUNTY, ILLINOIS.\*\*\*

20-17-304-023-0000 5947 S. LOOMIS

\*\*\*LOT 18 IN BLOCK 2 IN RICH. S. COX JR.'S SUBDIVISION OF 10 ACRES IN THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 17, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 21, 1891 AS DOCUMENT NUMBER 1453873, IN COOK COUNTY, ILLINOIS.\*\*\*

20-17-320-018-0000 6133 S. LOOMIS

\*\*\*LOT 44 IN BLOCK 2 IN JAMES U. BORDEN'S SUBDIVISION OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 17, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 23, 1889 AS DOCUMENT NUMBER 1053918, IN COOK COUNTY, ILLINOIS.\*\*\*

20-17-305-013-0000 5923 S. ADA

\*\*\*LOT 38 IN BLOCK 2 IN JAMES U. BORDEN'S SUBDIVISION OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 17, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 23, 1889 AS DOCUMENT NUMBER 1053918, IN COOK COUNTY, ILLINOIS.\*\*\*

20-17-305-018-0000 5935 S. ADA

\*\*\*LOT 34 IN BLOCK 2 IN JAMES U. BORDEN'S SUBDIVISION OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 17, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 23, 1889 AS DOCUMENT NUMBER 1053918, IN COOK COUNTY, ILLINOIS.\*\*\*

20-17-305-022-0000 5945 S. ADA

\*\*\*LOT 30 IN BLOCK 1 IN HERRING'S SUBDIVISION OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 17, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 13, 1874 AS DOCUMENT NUMBER 155689 AND RECORDED MAY 2, 1870 AS DOCUMENT NUMBER 50874, IN COOK COUNTY, ILLINOIS.\*\*\*

20-17-313-006-0000 6047 S. ADA

\*\*\*LOT 35 IN BLOCK 2 IN RICH. S. COX JR.'S SUBDIVISION OF 10 ACRES IN THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 17, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 21, 1891 AS DOCUMENT NUMBER 1453873, IN COOK COUNTY, ILLINOIS.\*\*\*

20-17-320-043-0000 6146 S. ADA

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LEGAL DESCRIPTION - CONTINUED...

\*\*\*LOT 18 IN BLOCK 1 IN RICH. S. COX JR.'S SUBDIVISION OF 10 ACRES IN THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 17, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 21, 1891 AS DOCUMENT NUMBER 1453873, IN COOK COUNTY, ILLINOIS.\*\*\*

20-17-321-019-0000          6131 S. ADA

\*\*\*LOT 34 IN BLOCK 2 IN RICH. S. COX JR.'S SUBDIVISION OF 10 ACRES IN THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 17, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 21, 1891 AS DOCUMENT NUMBER 1453873, IN COOK COUNTY, ILLINOIS.\*\*\*

20-17-320-044-0000          6148 S. ADA

\*\*\*LOT 44 IN BLOCK 1 IN JOHN TEAR'S SUBDIVISION OF PART OF THE WEST HALF OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 17, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN (THE WEST 9 AND 1/3 ACRES OF THE SOUTH 19 ACRES OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER), ACCORDING TO THE PLAT THEREOF RECORDED APRIL 30, 1869 AS DOCUMENT NUMBER 9722, AND RECORDED JUNE 21, 1876 AS DOCUMENT NUMBER 376555, IN COOK COUNTY, ILLINOIS.\*\*\*

20-17-330-001-0000          6201 S. ADA

\*\*\*LOT 43 IN BLOCK 1 IN JOHN TEAR'S SUBDIVISION OF PART OF THE WEST HALF OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 17, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN (THE WEST 9 AND 1/3 ACRES OF THE SOUTH 19 ACRES OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER), ACCORDING TO THE PLAT THEREOF RECORDED APRIL 30, 1869 AS DOCUMENT NUMBER 9722, AND RECORDED JUNE 21, 1876 AS DOCUMENT NUMBER 376555, IN COOK COUNTY, ILLINOIS.\*\*\*

20-17-330-002-0000          6203 S. ADA

\*\*\*LOT 42 IN BLOCK 1 IN JOHN TEAR'S SUBDIVISION OF PART OF THE WEST HALF OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 17, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN (THE WEST 9 AND 1/3 ACRES OF THE SOUTH 19 ACRES OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER), ACCORDING TO THE PLAT THEREOF RECORDED APRIL 30, 1869 AS DOCUMENT NUMBER 9722, AND RECORDED JUNE 21, 1876 AS DOCUMENT NUMBER 376555, IN COOK COUNTY, ILLINOIS.\*\*\*

20-17-330-003-0000          6205 S. ADA

\*\*\*LOT 43 IN BLOCK 2 IN STAPLE'S SUBDIVISION OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 17, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 2, 1886 AS DOCUMENT NUMBER 778151, IN COOK COUNTY, ILLINOIS.\*\*\*

20-17-314-005-0000          6011 S. THROOP

\*\*\*LOT 39 IN BLOCK 2 IN STAPLE'S SUBDIVISION OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 17, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 2, 1886 AS DOCUMENT NUMBER 778151, IN COOK COUNTY, ILLINOIS.\*\*\*

20-17-314-009-0000          6021 S. THROOP

\*\*\*LOT 37 IN BLOCK 2 IN STAPLE'S SUBDIVISION OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 17, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 2, 1886 AS DOCUMENT NUMBER 778151, IN COOK COUNTY, ILLINOIS.\*\*\*

20-17-314-011-0000          6027 S. THROOP

CONTINUED...

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## LEGAL DESCRIPTION - CONTINUED...

\*\*\*THE NORTH 27 ½ FEET OF THE SOUTH 57 ½ FEET OF THE EAST 120 FEET OF THE WEST 153 FEET OF THE NORTH 4.6873 CHAINS OF THE EAST 10.4665 CHAINS OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 17, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.\*\*\*

20-17-322-008-0000 6121 S. THROOP

\*\*\*LOT 46 IN BLOCK 1 IN RICH. S. COX JR.'S SUBDIVISION OF 10 ACRES IN THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 17, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 21, 1891 AS DOCUMENT NUMBER 1453873, IN COOK COUNTY, ILLINOIS.\*\*\*

20-17-321-034-0000 6120 S. THROOP

\*\*\*LOT 40 AND NORTH HALF OF LOT 39 IN BLOCK 1 IN RICH. S. COX JR.'S SUBDIVISION OF 10 ACRES IN THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 17, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 21, 1891 AS DOCUMENT NUMBER 1453873, IN COOK COUNTY, ILLINOIS.\*\*\*

20-17-321-040-0000 6134 S. THROOP

\*\*\*LOT 38 AND THE SOUTH HALF OF LOT 39 IN BLOCK 1 IN RICH. S. COX JR.'S SUBDIVISION OF 10 ACRES IN THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 17, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 21, 1891 AS DOCUMENT NUMBER 1453873, IN COOK COUNTY, ILLINOIS.\*\*\*

20-17-321-041-0000 6136 S. THROOP

\*\*\*LOT 36 IN BLOCK 1 IN RICH. S. COX JR.'S SUBDIVISION OF 10 ACRES IN THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 17, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 21, 1891 AS DOCUMENT NUMBER 1453873, IN COOK COUNTY, ILLINOIS.\*\*\*

20-17-321-043-0000 6144 S. THROOP

\*\*\*LOT 31 IN BLOCK 1 IN RICH. S. COX JR.'S SUBDIVISION OF 10 ACRES IN THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 17, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 21, 1891 AS DOCUMENT NUMBER 1453873, IN COOK COUNTY, ILLINOIS.\*\*\*

20-17-321-048-0000 6156 S. THROOP

\*\*\*LOT 47 IN BLOCK 1 IN STAPLE'S SUBDIVISION OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 17, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 2, 1886 AS DOCUMENT NUMBER 778151, IN COOK COUNTY, ILLINOIS.\*\*\*

20-17-315-001-0000 6001 S. ELIZABETH

\*\*\*LOT 30 IN BLOCK 1 IN STAPLE'S SUBDIVISION OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 17, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 2, 1886 AS DOCUMENT NUMBER 778151, IN COOK COUNTY, ILLINOIS.\*\*\*

20-17-315-018-0000 6043 S. ELIZABETH

\*\*\*LOT 38 IN BLOCK 1 IN JAMES U. BORDEN'S SECOND ADDITION, A SUBDIVISION OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 17, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 11, 1894 AS DOCUMENT NUMBER 2022844, IN COOK COUNTY, ILLINOIS.\*\*\*

20-17-307-035-0000 5938 S. RACINE

CONTINUED...

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## LEGAL DESCRIPTION - CONTINUED...

\*\*\*LOT 36 IN BLOCK 1 IN JAMES U. BORDEN'S SECOND ADDITION, A SUBDIVISION OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 17, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 11, 1894 AS DOCUMENT NUMBER 2022844, IN COOK COUNTY, ILLINOIS.\*\*\*

20-17-307-037-0000 5942 S. RACINE

\*\*\*LOT 35 AND THE NORTH 1 FOOT OF LOT 34 IN BLOCK 1 IN JAMES U. BORDEN'S SECOND ADDITION, A SUBDIVISION OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 17, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 11, 1894 AS DOCUMENT NUMBER 2022844, IN COOK COUNTY, ILLINOIS.\*\*\*

20-17-307-038-0000 5944 S. RACINE

\*\*\*LOT 35 IN BLOCK 1 IN JAMES U. BORDEN'S FIRST ADDITION, A SUBDIVISION IN THE SOUTHEAST QUARTER OF SECTION 17, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JULY 27, 1887 AS DOCUMENT NUMBER 855324, IN COOK COUNTY, ILLINOIS.\*\*\*

20-17-400-023-0000 5945 S. RACINE

\*\*\*LOT 32 AND 33 IN BLOCK 1 IN JAMES U. BORDEN'S FIRST ADDITION, A SUBDIVISION IN THE SOUTHEAST QUARTER OF SECTION 17, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JULY 27, 1887 AS DOCUMENT NUMBER 855324, IN COOK COUNTY, ILLINOIS.\*\*\*

20-17-400-047-0000 5950 S. RACINE

\*\*\*LOT 31 IN BLOCK 1 IN JAMES U. BORDEN'S FIRST ADDITION, A SUBDIVISION IN THE SOUTHEAST QUARTER OF SECTION 17, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JULY 27, 1887 AS DOCUMENT NUMBER 855324, IN COOK COUNTY, ILLINOIS.\*\*\*

20-17-400-027-0000 5955 S. RACINE

\*\*\*LOT 30 IN BLOCK 1 IN JAMES U. BORDEN'S FIRST ADDITION, A SUBDIVISION IN THE SOUTHEAST QUARTER OF SECTION 17, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JULY 27, 1887 AS DOCUMENT NUMBER 855324, IN COOK COUNTY, ILLINOIS.\*\*\*

20-17-400-028-0000 5959 S. RACINE

\*\*\*LOT 1 AND 2 IN BLOCK 4 IN JAMES U. BORDEN'S FIRST ADDITION, A SUBDIVISION IN THE SOUTHEAST QUARTER OF SECTION 17, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JULY 27, 1887 AS DOCUMENT NUMBER 855324, IN COOK COUNTY, ILLINOIS.\*\*\*

20-17-408-001-0000 6003 S. RACINE

\*\*\*LOT 9 IN BLOCK 1 IN STAPLE'S SUBDIVISION OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 17, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 2, 1886 AS DOCUMENT NUMBER 778151, IN COOK COUNTY, ILLINOIS.\*\*\*

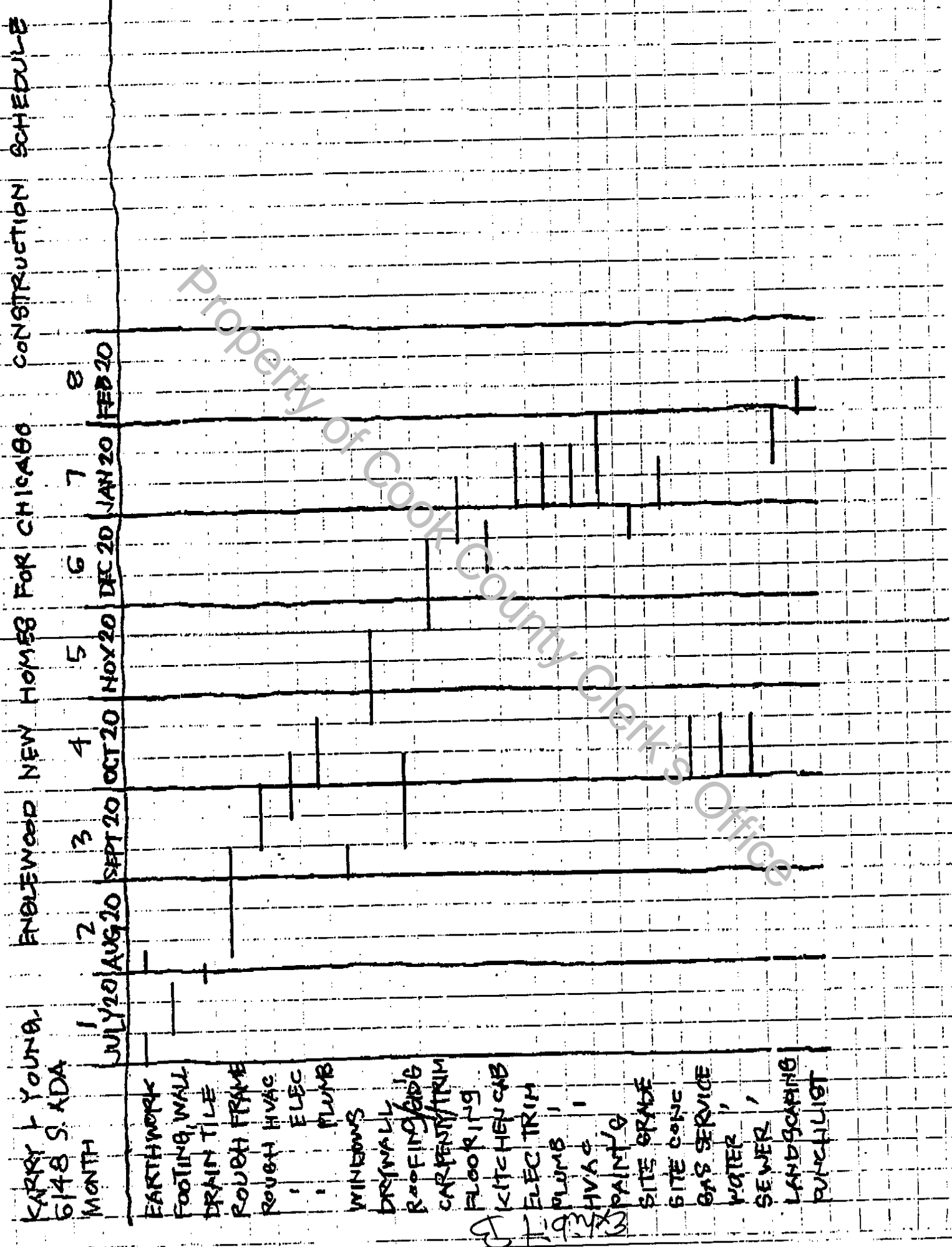
20-17-315-029-0000 6020 S. RACINE

\*\*\*LOTS 6, 7 AND 8 IN SUBDIVISION OF THE WEST HALF OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 17, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 28, 1887 AS DOCUMENT NUMBER 908855, IN COOK COUNTY, ILLINOIS.\*\*\*

20-17-424-004-0000 6213 S. RACINE



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## CONSTRUCTION SCHEDULE

### ANLEWOOD NEW HOMES FOR CHICAGO

KARRY + YOUNG  
5131 S. LOOMIS

MONTH

JULY 27

AUG 27

SEP 27

OCT 27

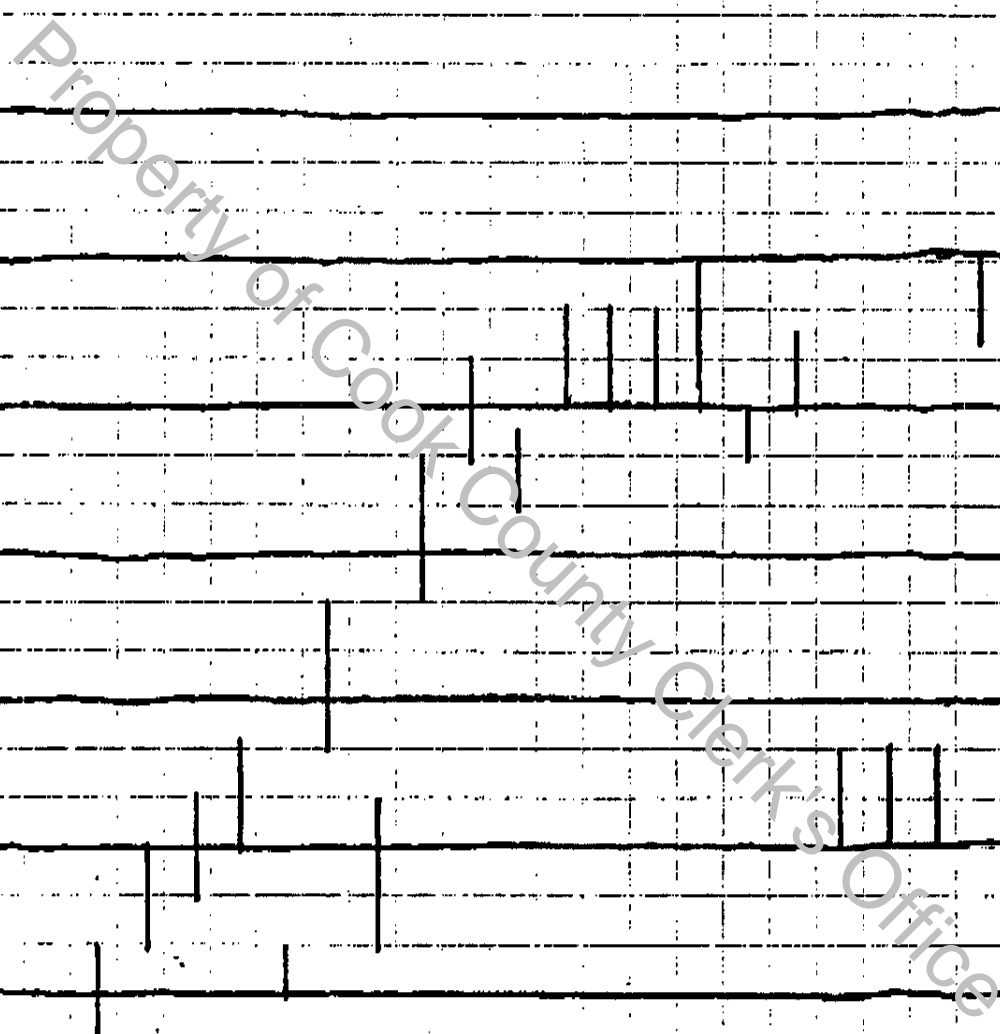
NOV 27

DEC 27

JAN 27

FEB 27

- EARTHWORK
- FOOTING, WALL
- DRAIN TILE
- ROUGH FRAME
- ROUGH HVAC
- ELEC
- PLUMB
- WINDOWS
- DRYING LL
- ROOFING/GAB
- CARPENTRY/TRIM
- FLOORING
- KITCHEN/CAB
- ELEC TRIM
- PLUMB
- HVAC
- PAINT/O
- SITE GRADE
- SITE CONC
- GAS SERVICE
- WATER
- SEWER
- LANDSCAPING
- PUNCHLIST



KARRY L YOUNG  
5947 S LOOMIS

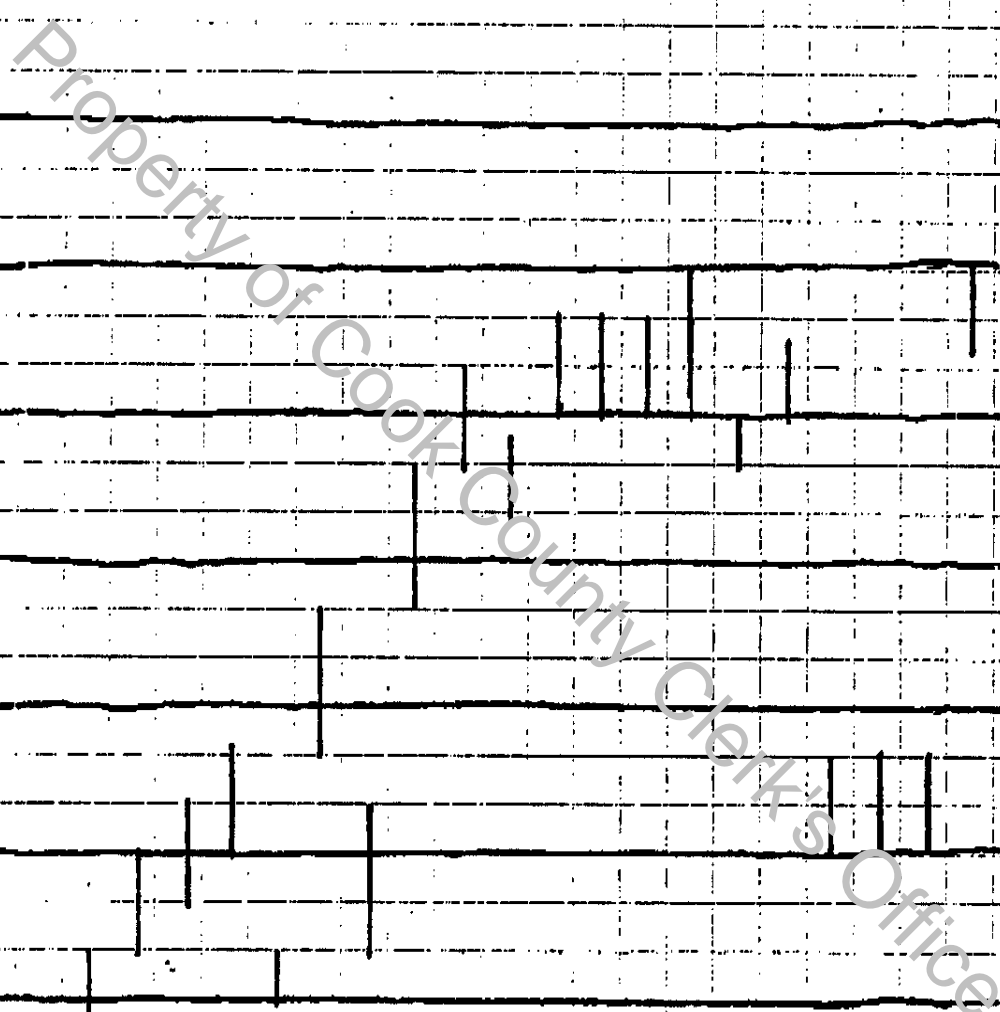
ENLEWOOD NEW HOMES FOR CHICAGO

CONSTRUCTION SCHEDULE

MONTH

1 AUG 3  
2 SEPT 3  
3 OCT 3  
4 NOV 3  
5 DEC 3  
6 JAN 3  
7 FEB 3  
8 MAR 3

- EARTHWORK
- FOOTING, WALL
- DRAIN TILE
- ROUGH FRAME
- ROUGH HVAC
- ELEC
- PLUMB
- WINDOWS
- DRYWALL
- ROOFING/SIDE
- CARPENTRY/TRIM
- FLOORING
- KITCHEN CAB
- ELEC TRIM
- PLUMB "
- HVAC "
- PAINT/A
- SITE GRADE
- SITE CONC
- GAS SERVICE
- WATER "
- SEWER "
- LANDSCAPING
- PUNCH LIST



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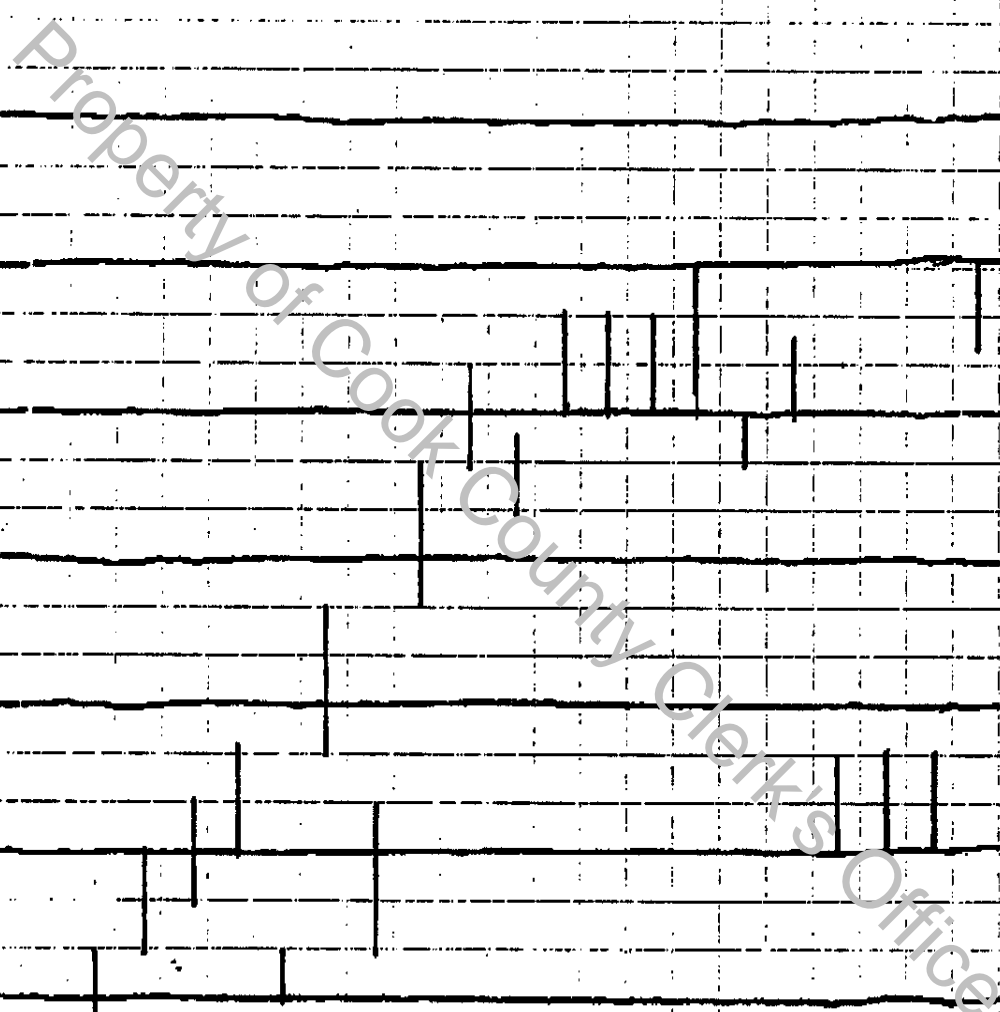
CONSTRUCTION SCHEDULE

ENGLEWOOD NEW HOMES FOR CHICAGO

KARRY + YOUNG  
6133 S LOOMIS  
MONTH

1 AUG 10 SEPT 10 OCT 10 NOV 10 DEC 10 JAN 10 FEB 10 MAR 10

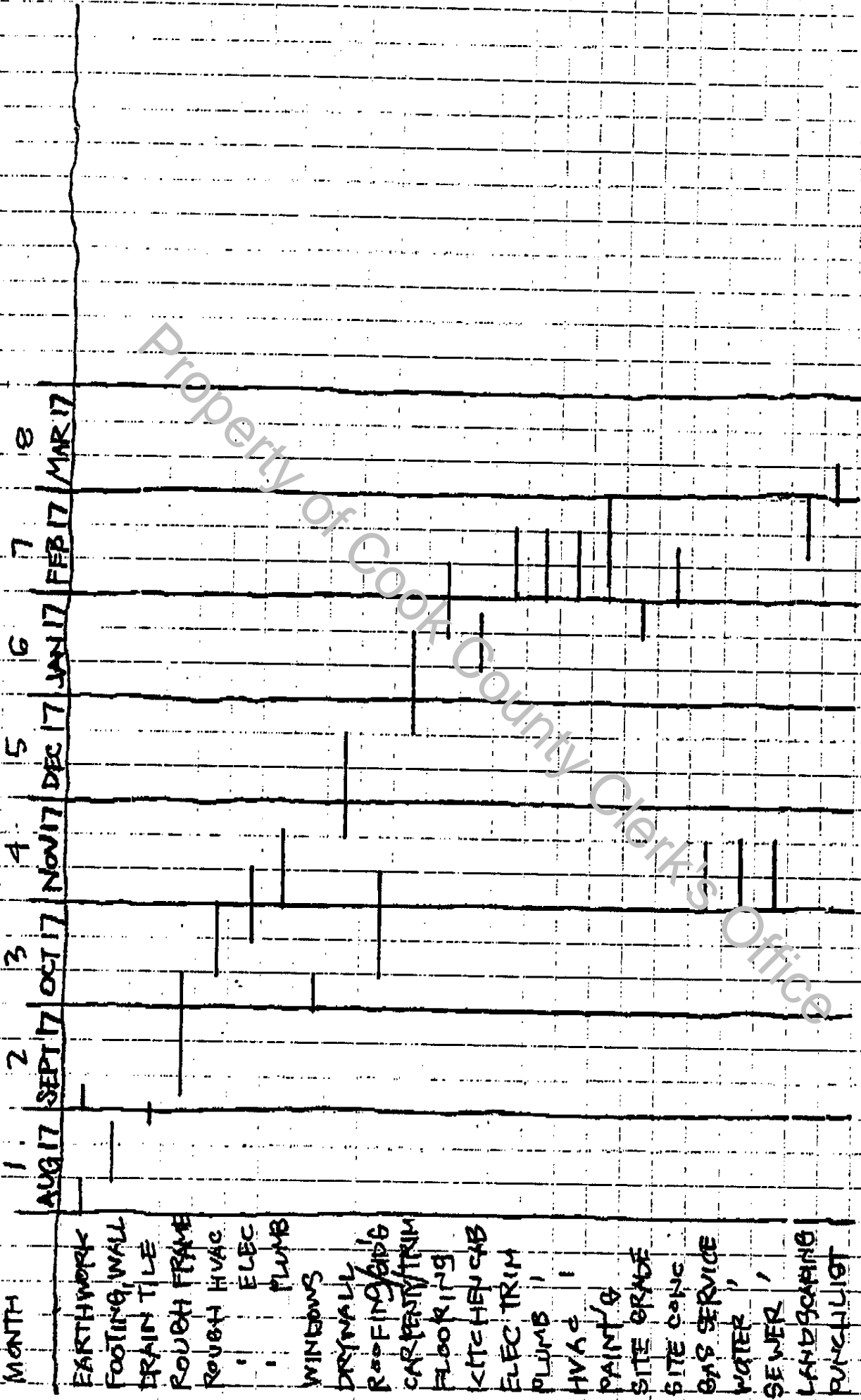
- EARTHWORK
- FOOTING, WALL
- DRAIN TILE
- ROUGH FRAME
- ROUGH HVAC
- " ELEC
- " PLUMB
- WINDOWS
- DRYWALL
- ROOFING/SIDG
- CARPENTRY/TRIM
- FLOORING
- KITCHEN CAB
- ELEC. TRIM
- PLUMB "
- HVAC "
- PAINT/E
- SITE GRADE
- SITE CONC
- GAS SERVICE
- WATER "
- SEWER "
- LANDSCAPING
- PUNCHLIST



KARRY L YOUNG  
02298200M15  
MONTH

ENLEWOOD NEW HOMES FOR CHICAGO

CONSTRUCTION SCHEDULE



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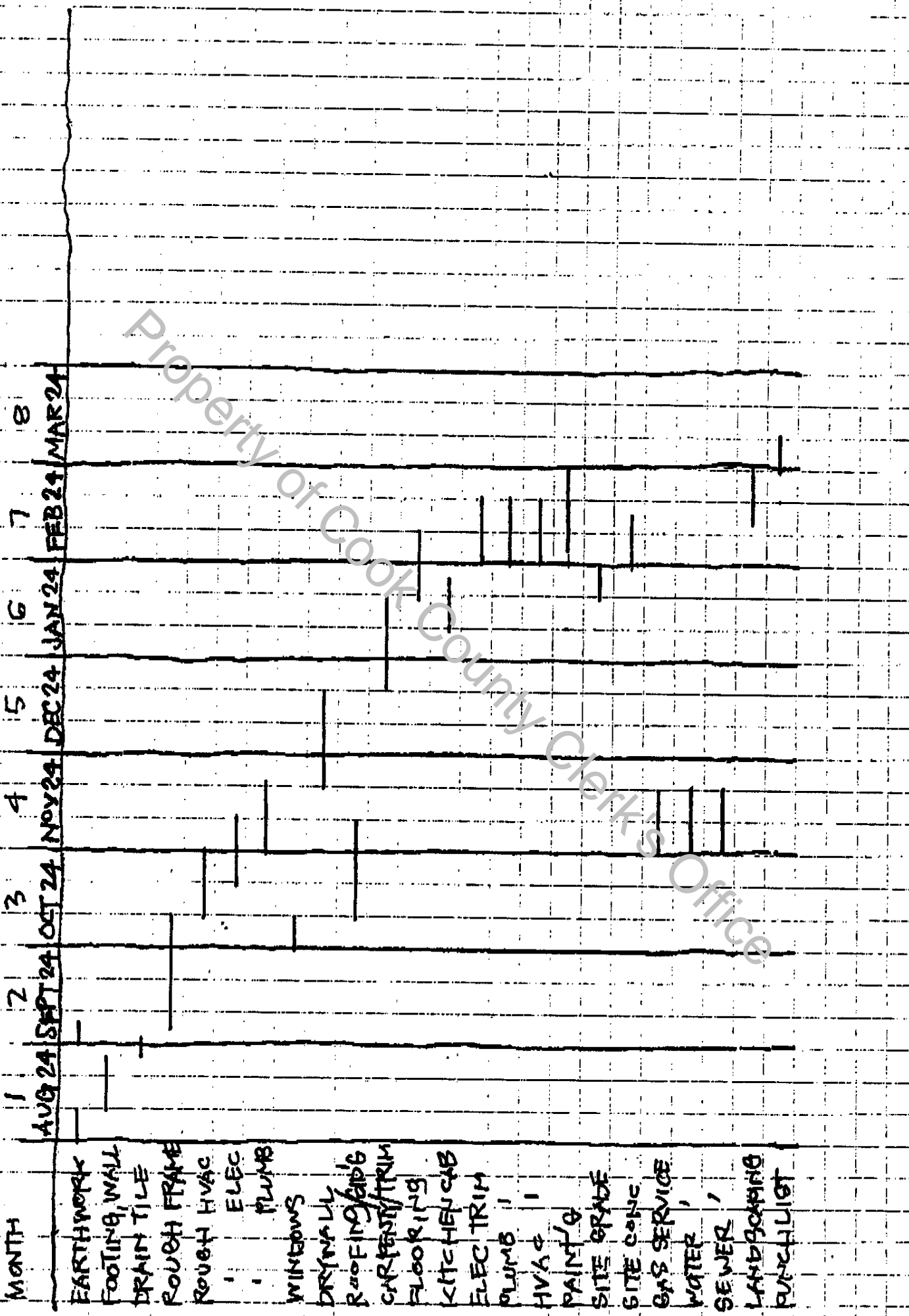


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## CONSTRUCTION SCHEDULE

## ENLEWOOD NEW HOMES FOR CHICAGO

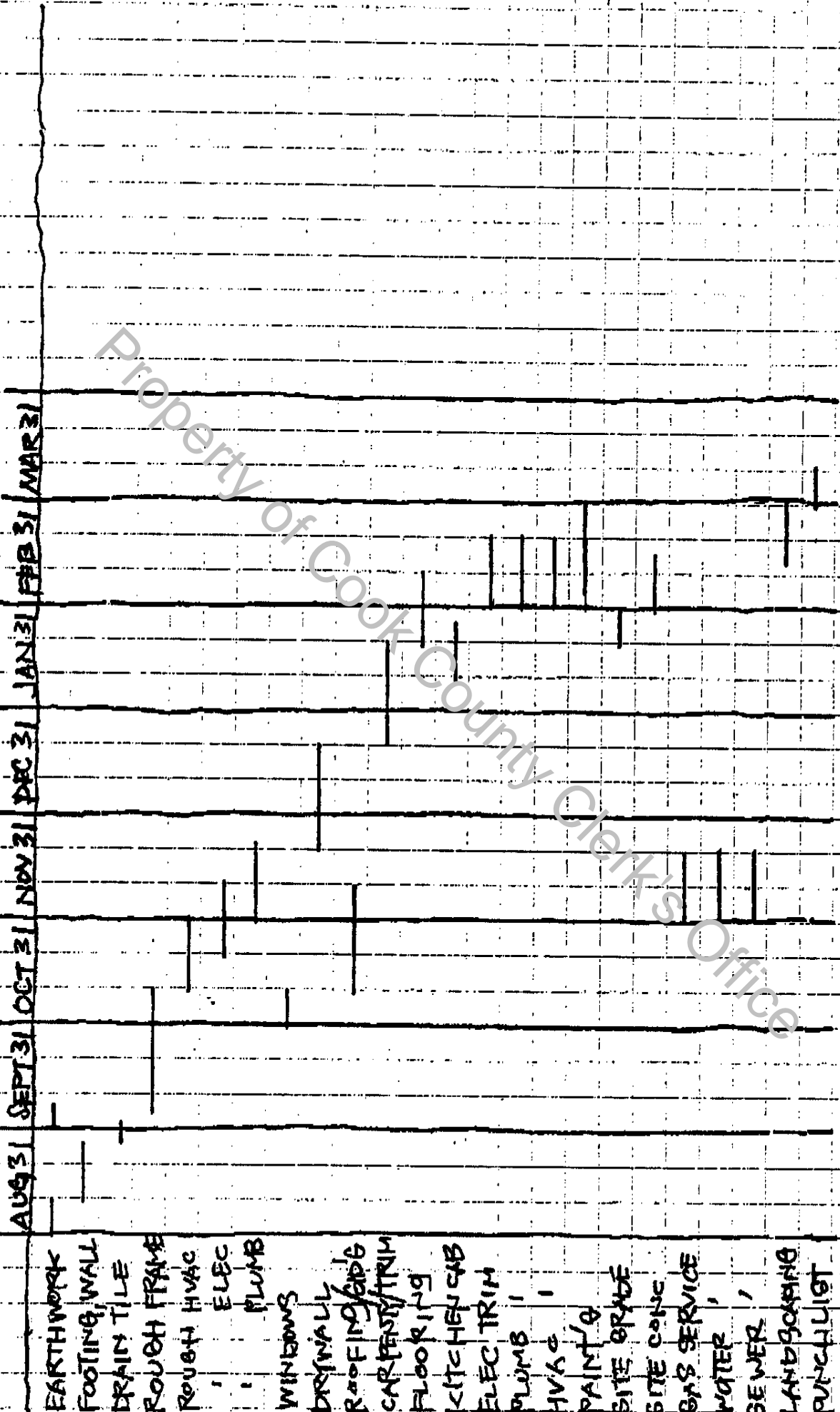
KARRY L YOUNG  
5923 S ADA  
MONTH



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KARRY L YOUNG  
 5935 S ADA  
 MONTH



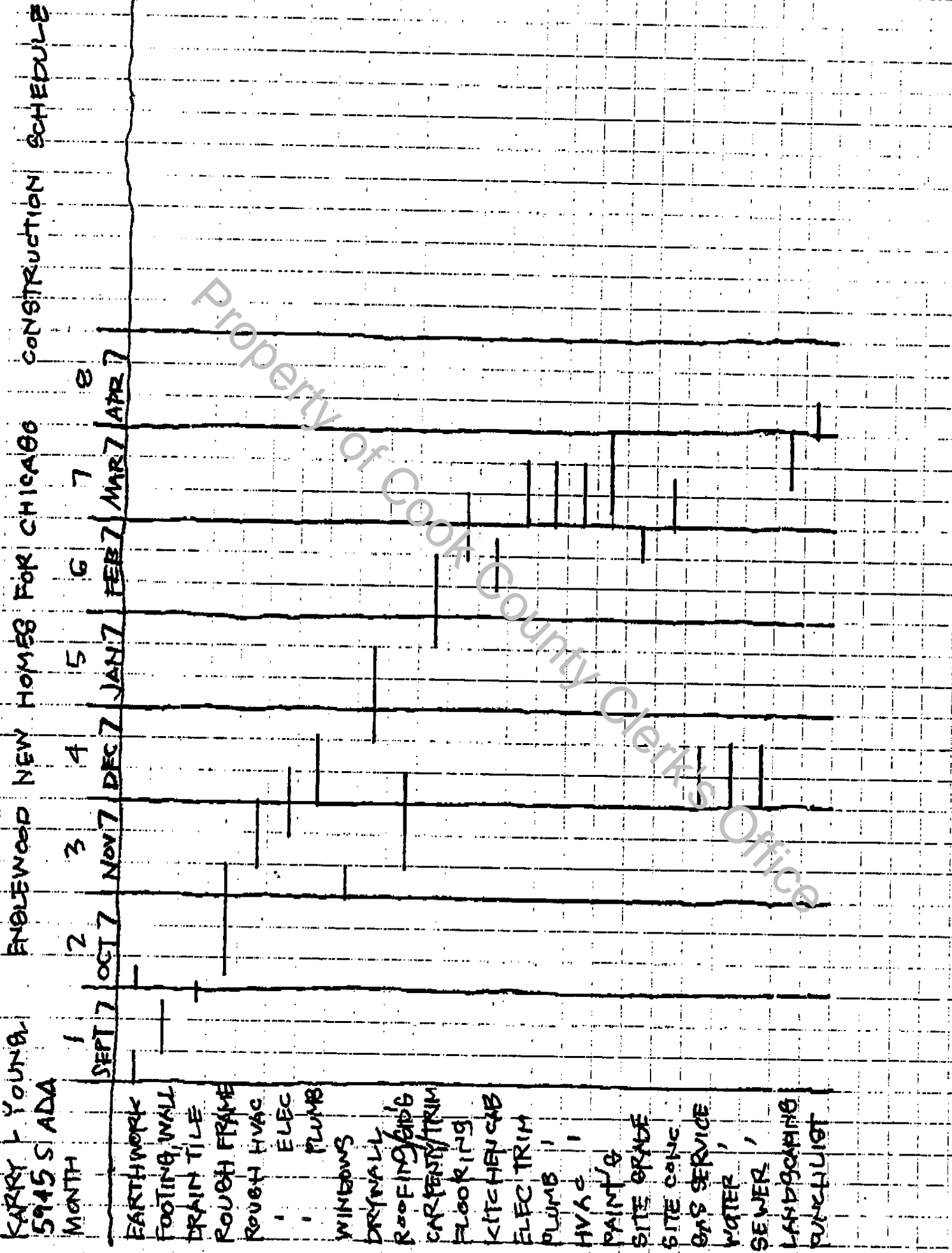
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ENBLEWOOD NEW HOMES FOR CHICAGO CONSTRUCTION SCHEDULE

AUG 31 SEPT 31 OCT 31 NOV 31 DEC 31 JAN 31 FEB 31 MAR 31

1 2 3 4 5 6 7 8

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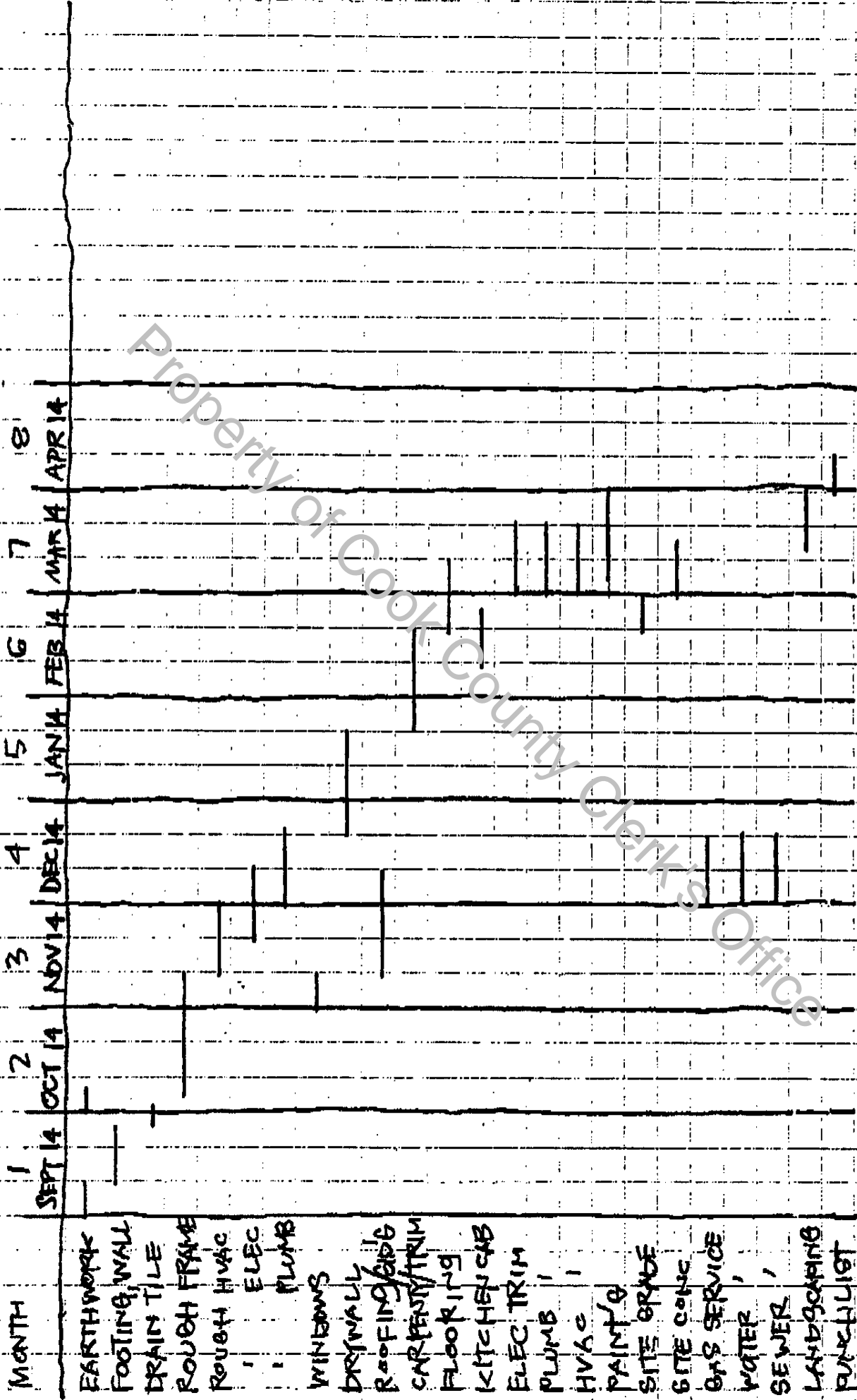
KARRY T YOUNG  
5945 S ADA  
MONTH

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## KARRY - YOUNG GOATS ADA MONTH

## ENLEWOOD NEW HOMES FOR CHICAGO

## CONSTRUCTION SCHEDULE



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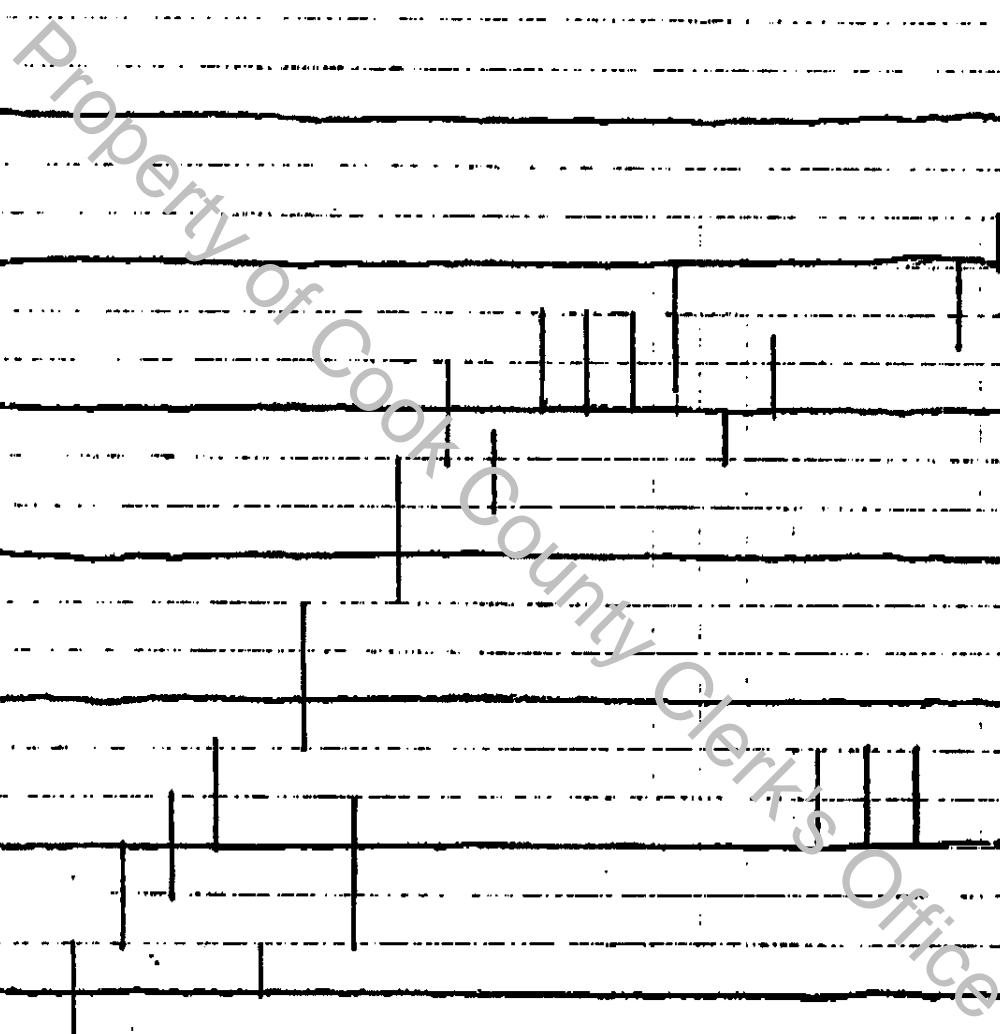
KARRY T YOUNG  
6146 S ADA  
MONTH

ENLEWOOD NEW HOMES FOR CHICAGO

CONSTRUCTION SCHEDULE

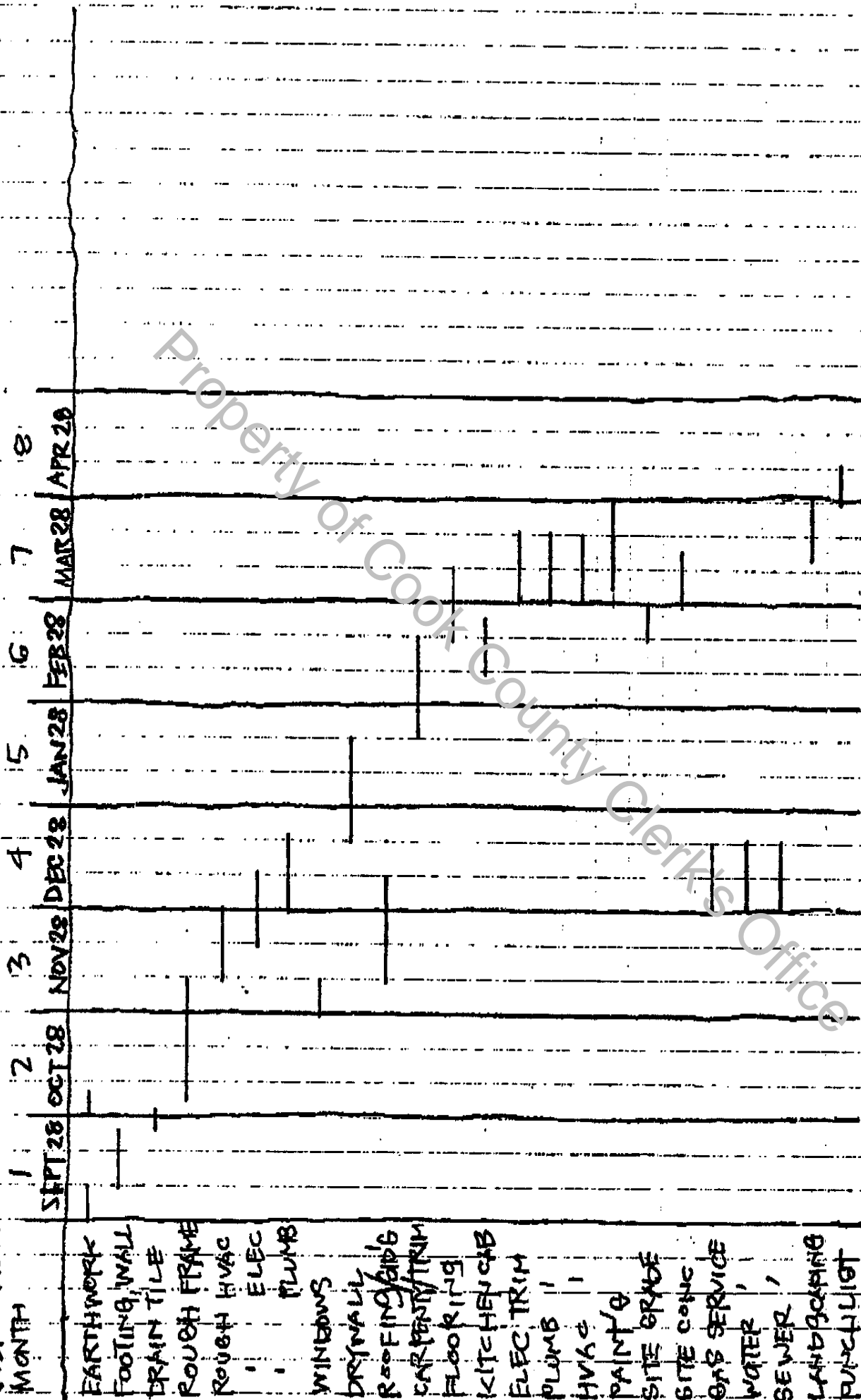
1 2 3 4 5 6 7 8  
SEPT 21 OCT 21 NOV 21 DEC 21 JAN 21 FEB 21 MAR 21 APR 21

- EARTHWORK
- FOOTING, WALL
- DRAIN TILE
- ROUGH FRAME
- ROUGH HVAC
- ' ELEC
- ' PLUMB
- WINDOWS
- DRYNALIL
- ROOFING/EXTR
- CARPENTRY/TRIM
- FLOORING
- KITCHEN CAB
- ELEC TRIM
- PLUMB "
- HVAC "
- PAINT/G
- SITE GRACE
- SITE CONC
- GAS SERVICE
- WATER "
- SEWER "
- LANDSCAPING
- CONTRACTOR



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KARRY T YOUNG  
6131 S ADA  
MONTH  
ENLEWOOD NEW HOMES FOR CHICAGO CONSTRUCTION SCHEDULE

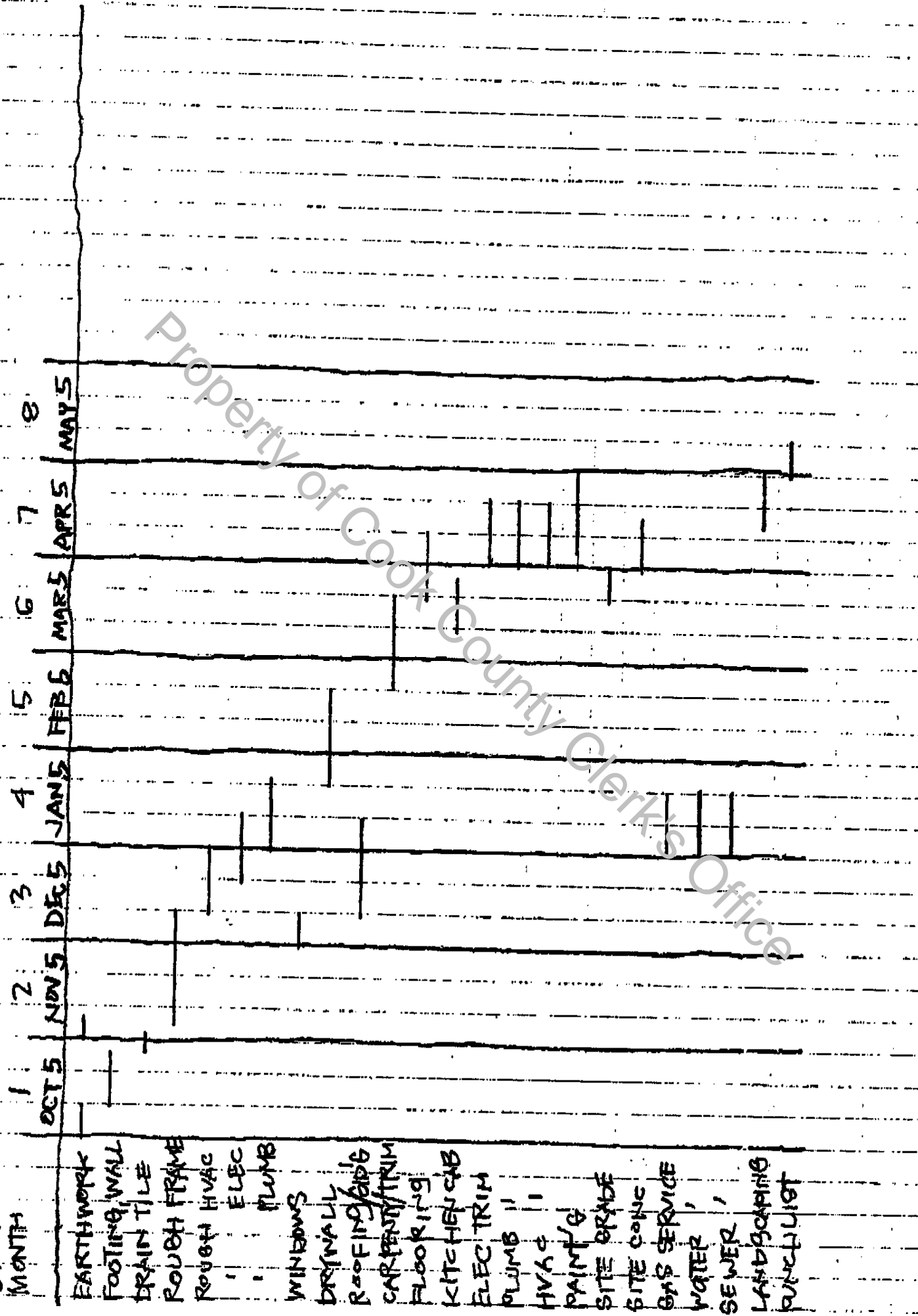


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KARRY + YOUNG  
6154 S ADA  
ENLEWOOD NEW HOMES FOR CHICAGO CONSTRUCTION SCHEDULE



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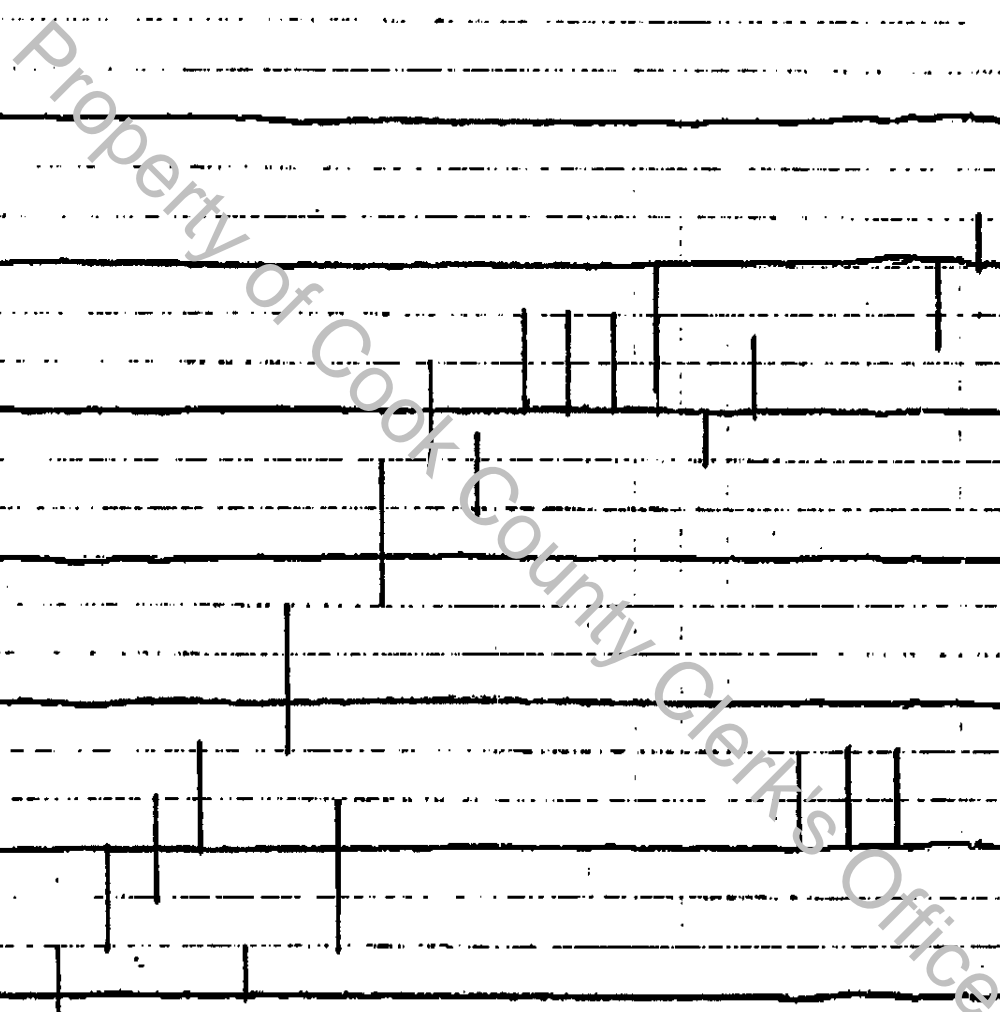
KARRY T YOUNG ENLEWOOD NEW HOMES FOR CHICAGO CONSTRUCTION SCHEDULE

6201 S ADA

MONTH

OCT 12 NOV 12 DEC 12 JAN 12 FEB 12 MAR 12 APR 12 MAY 12

- EARTHWORK
- FOOTING, WALL
- DRAIN TILE
- ROUGH FRAME
- ROUGH HVAC
- " ELEC
- " PLUMB
- WINDOWS
- DRYING LVL
- ROOFING/GAB
- CARPENTRY/TRIM
- FLOORING
- KITCHEN CAB
- ELEC TRIM
- PLUMB "
- HVAC "
- PAINT/G
- SITE GRABE
- SITE CONC
- GAS SERVICE
- WATER "
- SEWER "
- LANDSCAPING
- PUNCTUATION

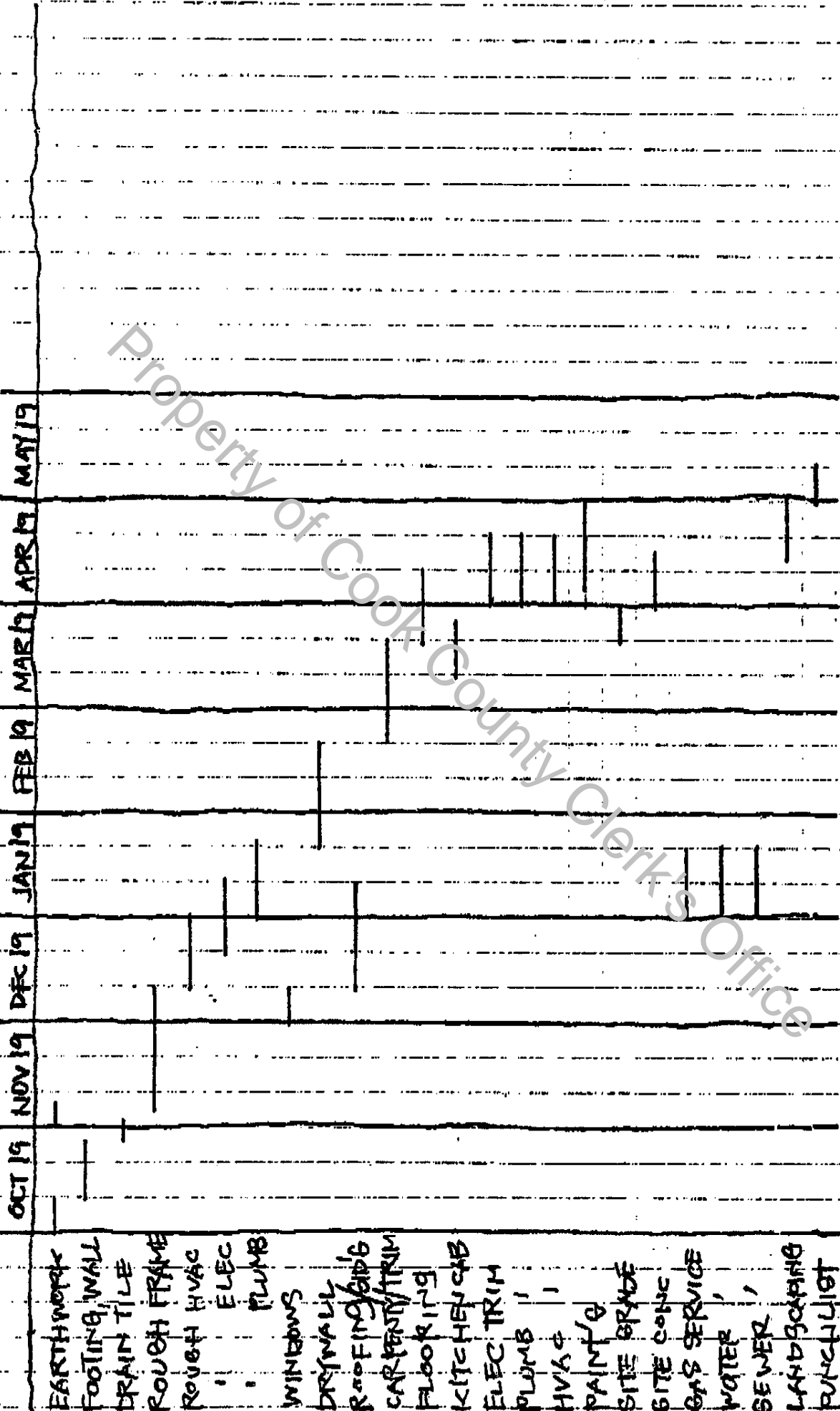


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KARRY + YOUNG ENGLEWOOD NEW HOMES FOR CHICAGO CONSTRUCTION SCHEDULE

0203 S ADA  
MONTH



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KARRY L YOUNG  
6205 S ADA  
MONTH

ENLEWOOD NEW HOMES FOR CHICAGO

CONSTRUCTION SCHEDULE

1	2	3	4	5	6	7	8
OCT 26	NOV 26	DEC 26	JAN 26	FEB 26	MAR 26	APR 26	MAY 26

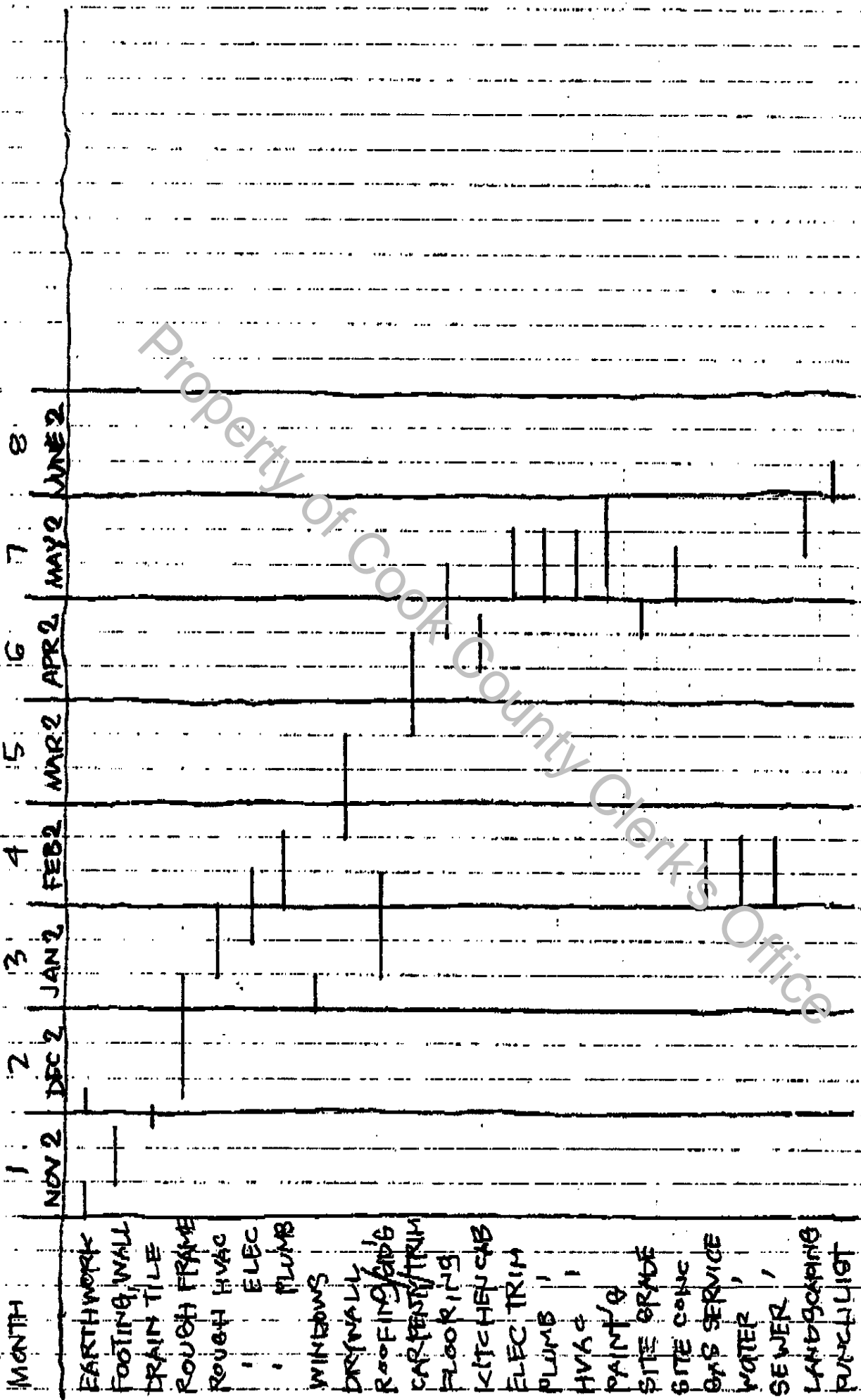
EARTHWORK  
FOOTING, WALL  
DRAIN TILE  
ROUGH FRAME  
ROUGH HVAC  
' ELEC  
' PLUMB  
WINDOWS  
DRY WALL  
ROOFING/DRIP  
CARPENTRY/TRIM  
FLOORING  
KITCHEN/CAB  
ELEC TRIM  
PLUMB '  
HVAC '  
PAINT/O  
SITE GRADE  
SITE CONC  
GAS SERVICE  
WATER '  
SEWER '  
LANDSCAPING  
PUNCHLIST



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KARRY T YOUNG  
5924 S THROOP  
ENBLEWOOD NEW HOMES FOR CHICAGO CONSTRUCTION SCHEDULE

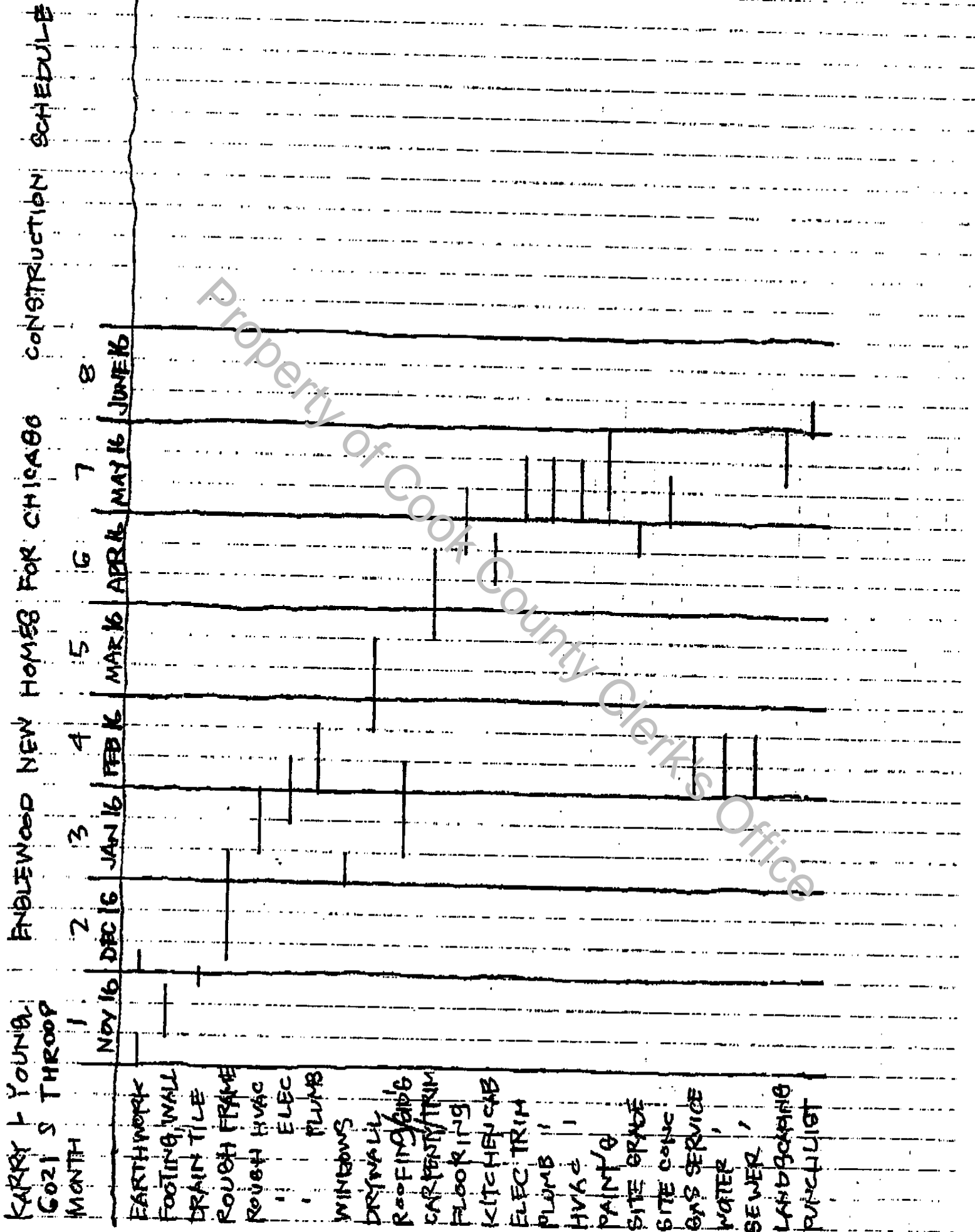


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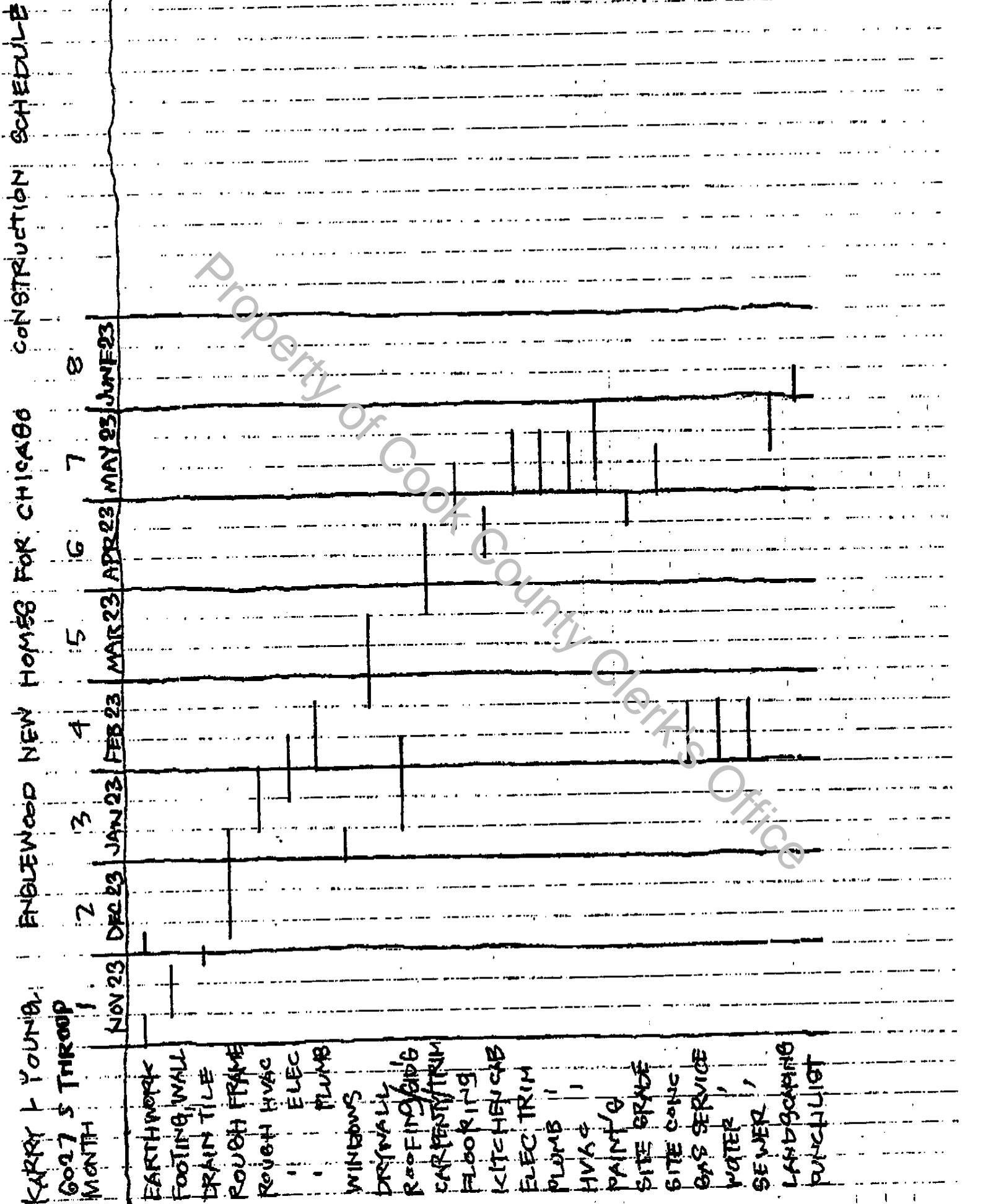
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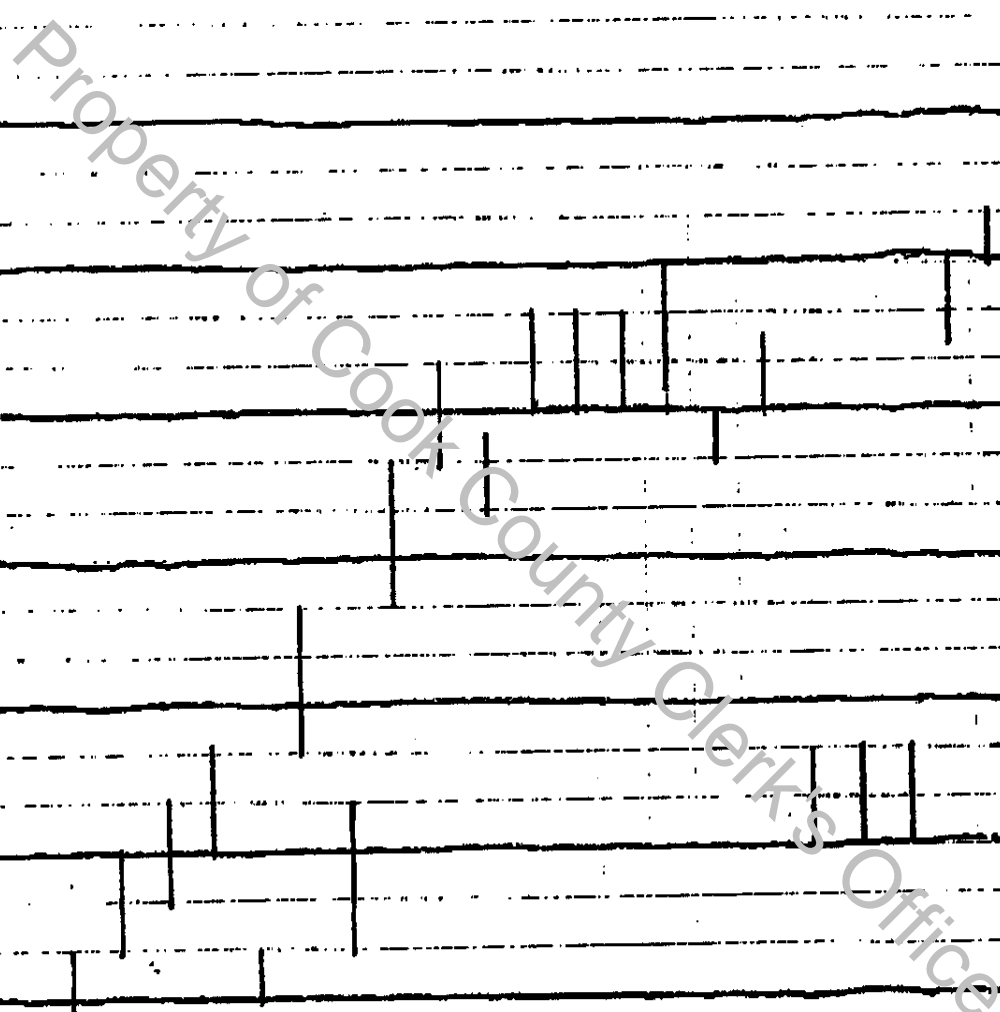


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KARRY L YOUNG ENLEWOOD NEW HOMES FOR CHICAGO CONSTRUCTION SCHEDULE

GIZI S. THROOP  
 MONTH  
 1 NOV 30  
 2 DEC 30  
 3 JAN 30  
 4 FEB 29  
 5 MAR 30  
 6 APR 30  
 7 MAY 30  
 8 JUNE 30

- EARTHWORK
- FOOTING, WALL
- DRAIN TILE
- ROUGH FRAME
- ROUGH HVAC
- ' ELEC
- ' PLUMB
- WINDOWS
- DRYWALL
- ROOFING/GIPTS
- CARPENTRY/TRIM
- FLOORING
- KITCHEN CAB
- ELEC TRIM
- PLUMB "
- HVAC "
- PAINT/O
- SITE GRACE
- SITE CONC
- GAS SERVICE
- WATER
- SEWER
- LANDSCAPING
- PUNCHLIST



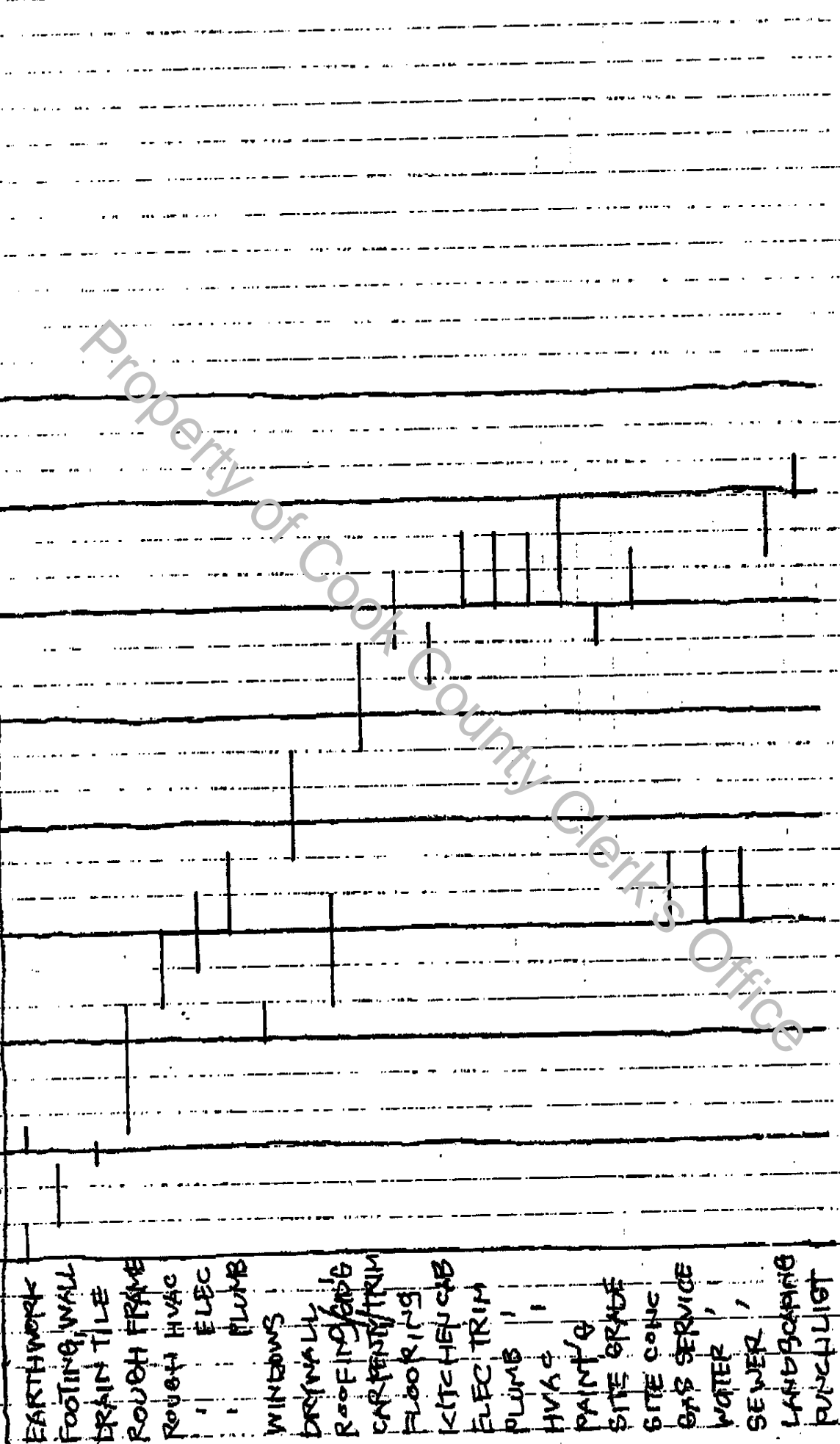
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KARRY T YOUNG  
 6120 S THROOP  
 MONTH

ENLEWOOD NEW HOMES FOR CHICAGO CONSTRUCTION SCHEDULE

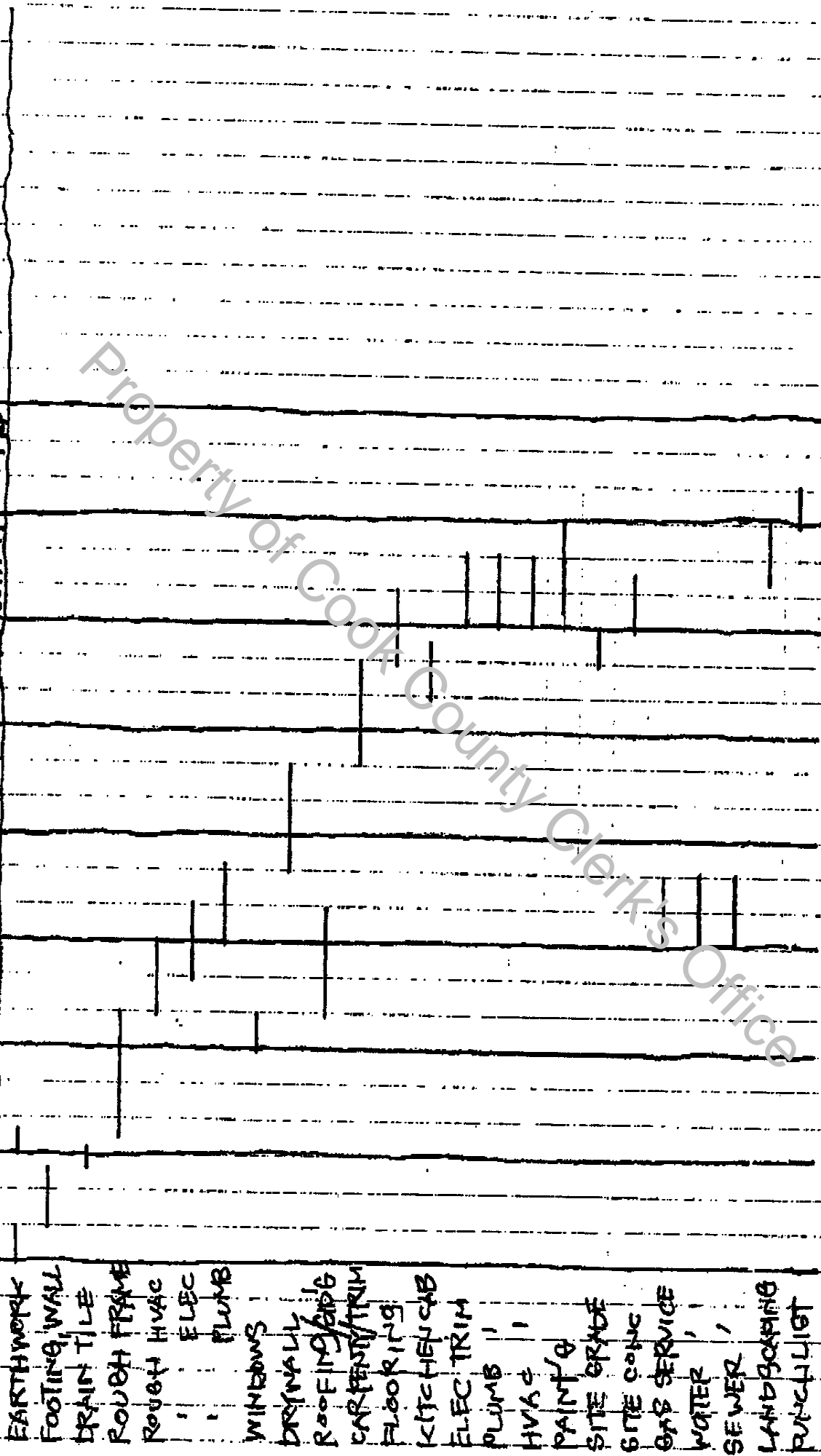


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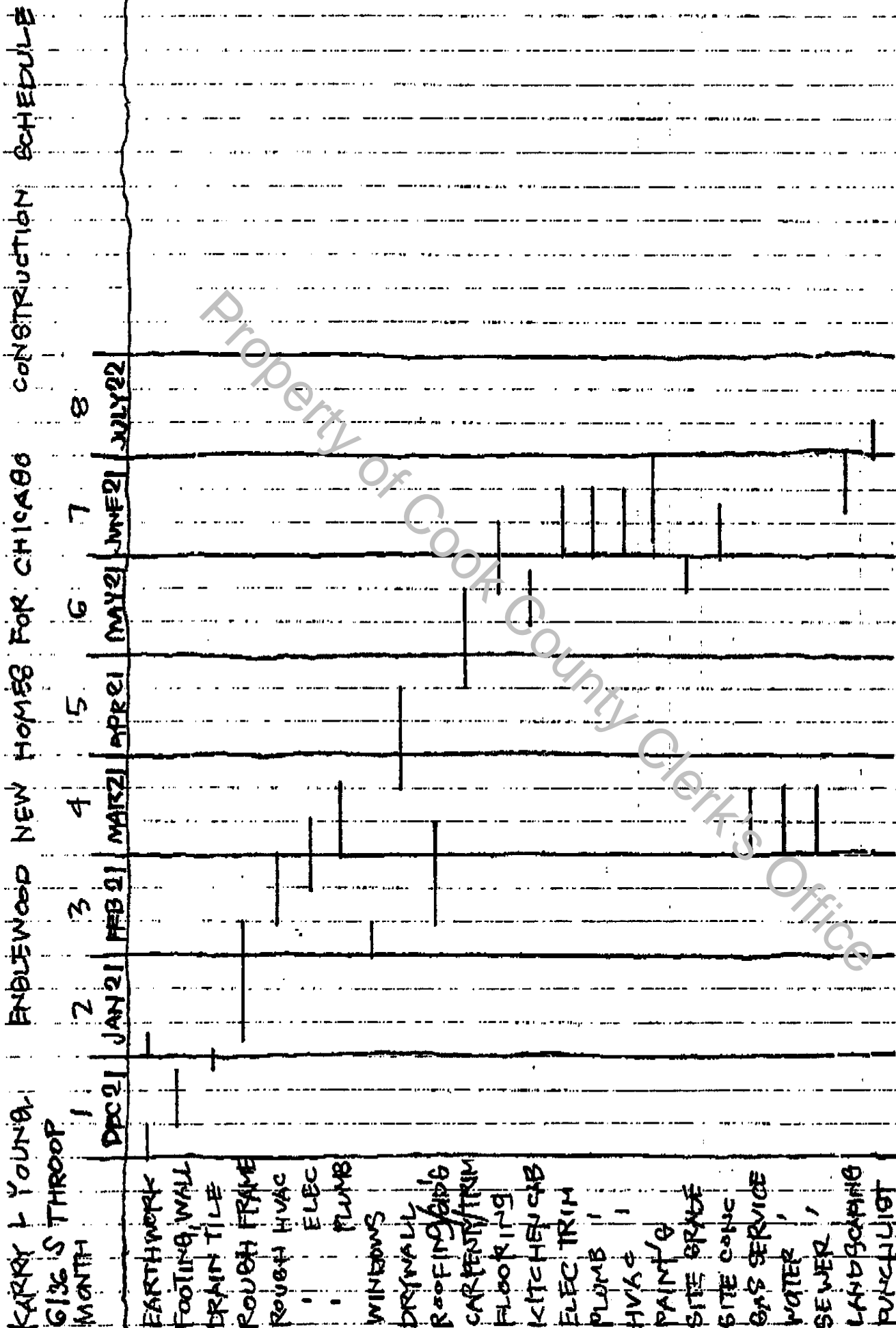
KARRY L YOUNG  
 6134 S. THROOP  
 MONTH

ENBLEWOOD NEW HOMES FOR CHICAGO CONSTRUCTION SCHEDULE



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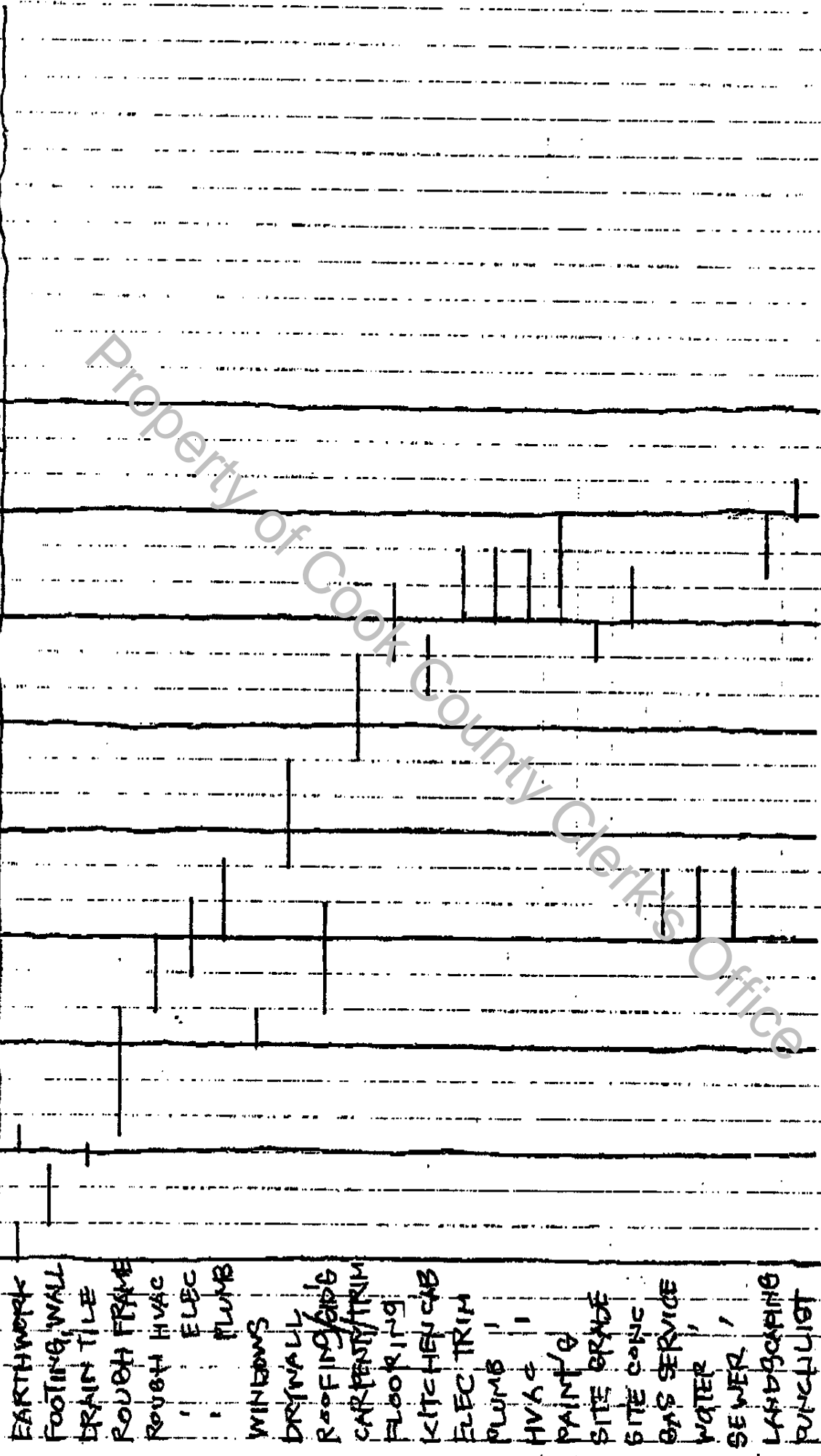
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KARRY L YOUNG  
 GILBERT THROOP  
 MONTH

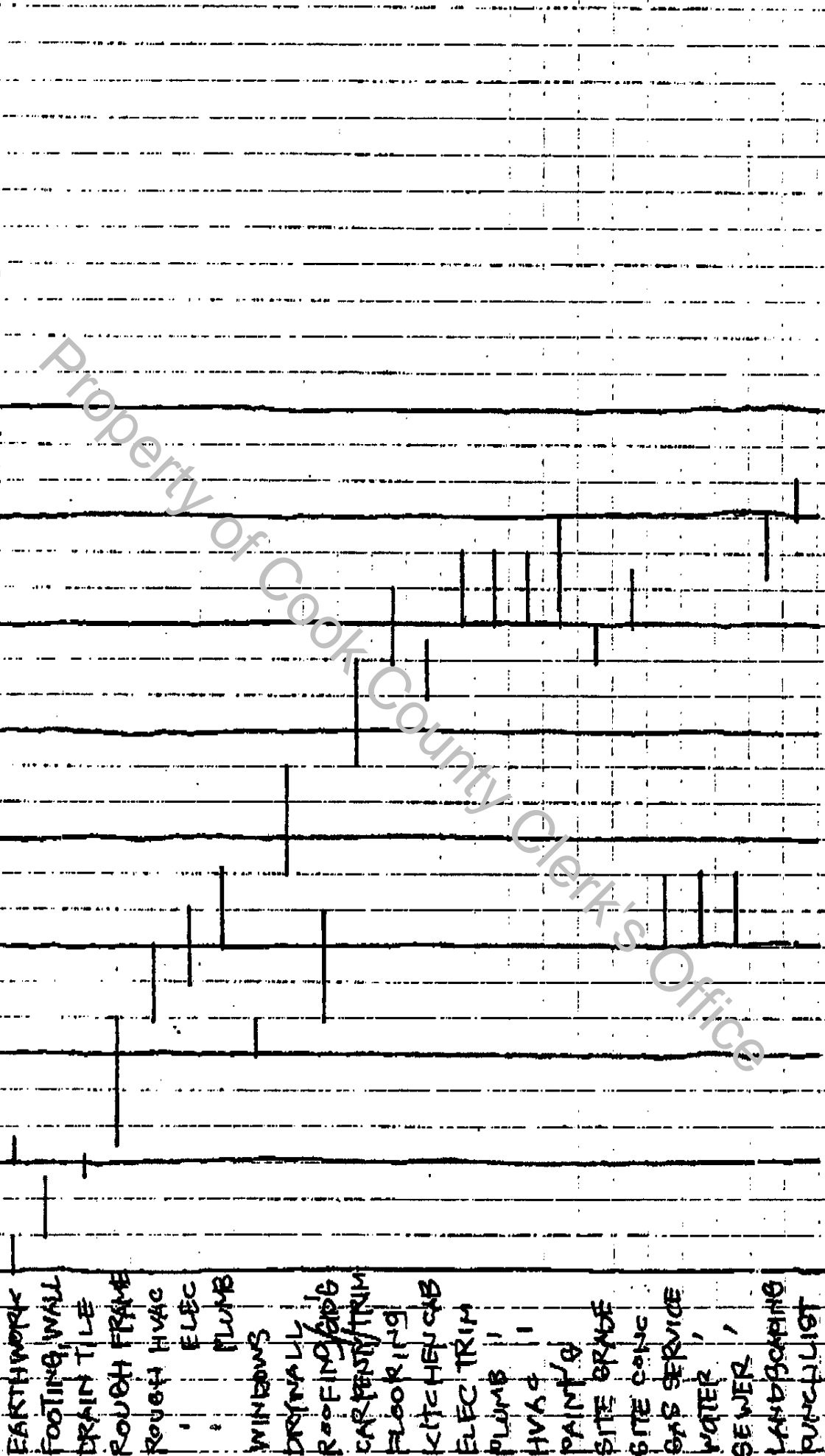
ENLEWOOD NEW HOMES FOR CHICAGO CONSTRUCTION SCHEDULE



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KARRY T. YOUNG  
 GISE S. THROOP  
 MONTH



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ENBLEWOOD NEW HOMES FOR CHICAGO CONSTRUCTION SCHEDULE

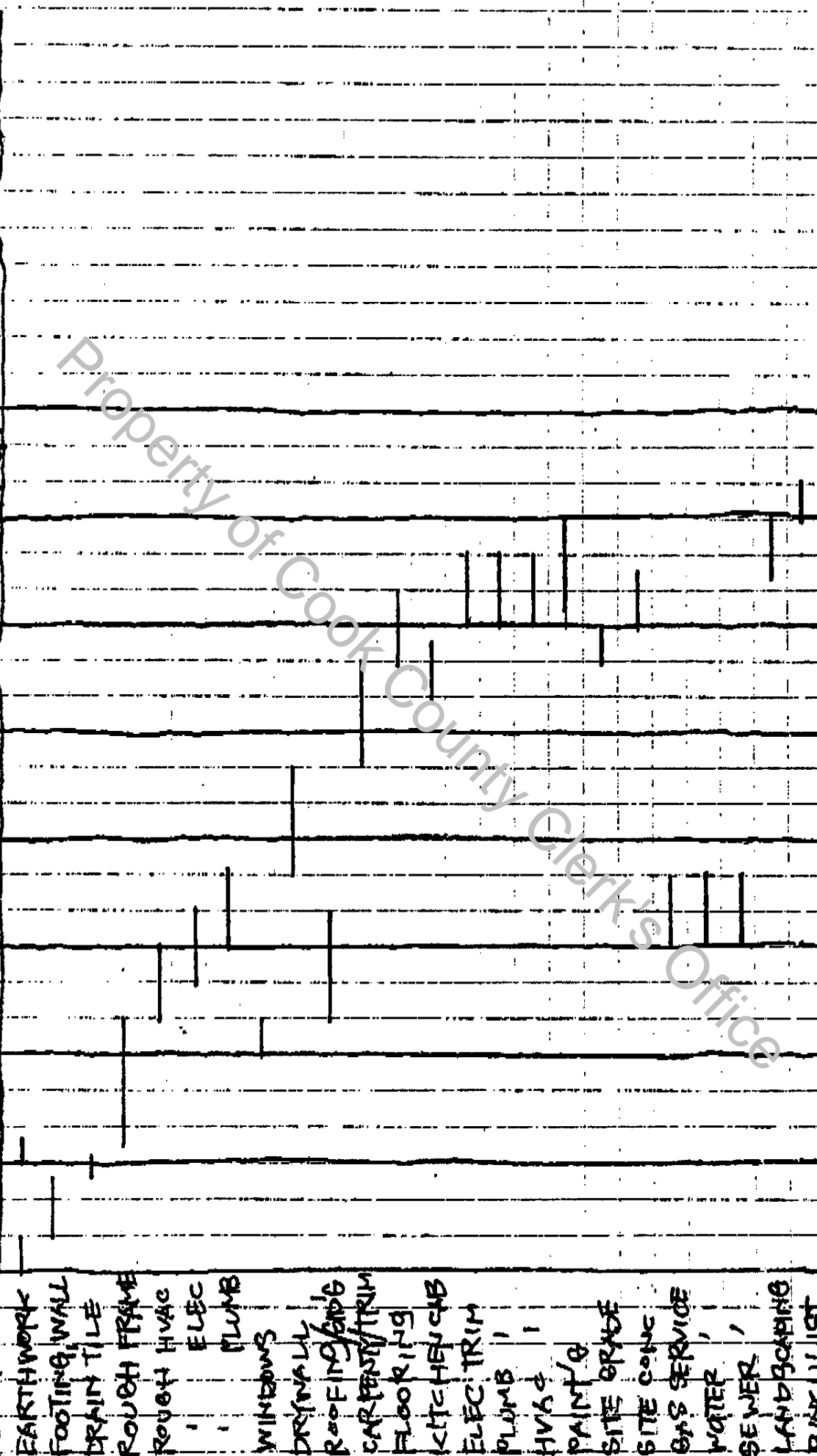
JAN 4 FEB 4 MAR 4 APR 4 MAY 4 JUNE 4 JULY 6 AUG 4

1 2 3 4 5 6 7 8

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KARRY L YOUNG  
 GOOLIS ELIZABETH  
 MONTH

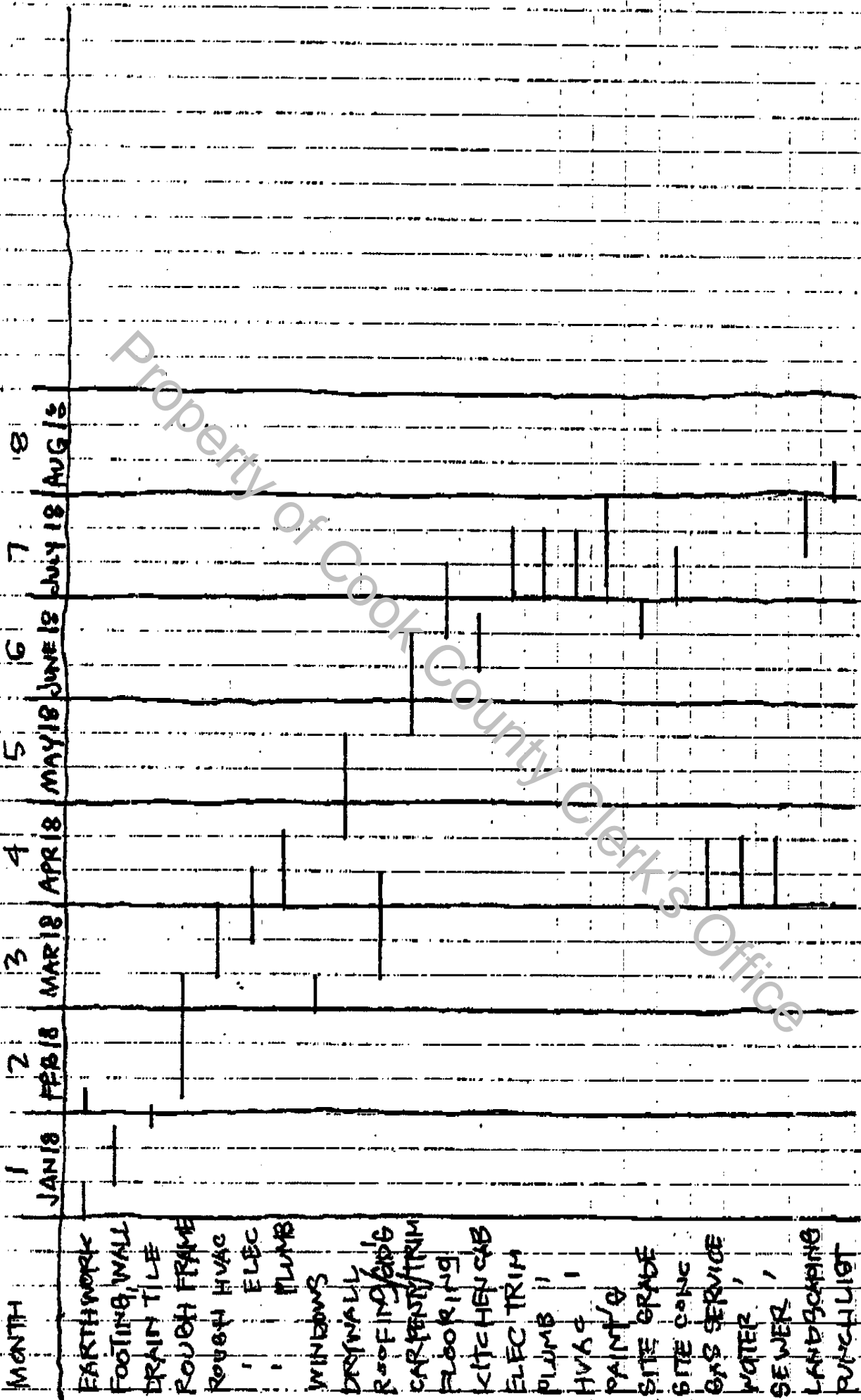
ENDLEWOOD NEW HOMES FOR CHICAGO CONSTRUCTION SCHEDULE



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# UNOFFICIAL COPY

KARRY - YOUNG  
 6043 9 ELIZABETH  
 MONTH



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CONSTRUCTION SCHEDULE

NEW HOMES FOR CHICAGO

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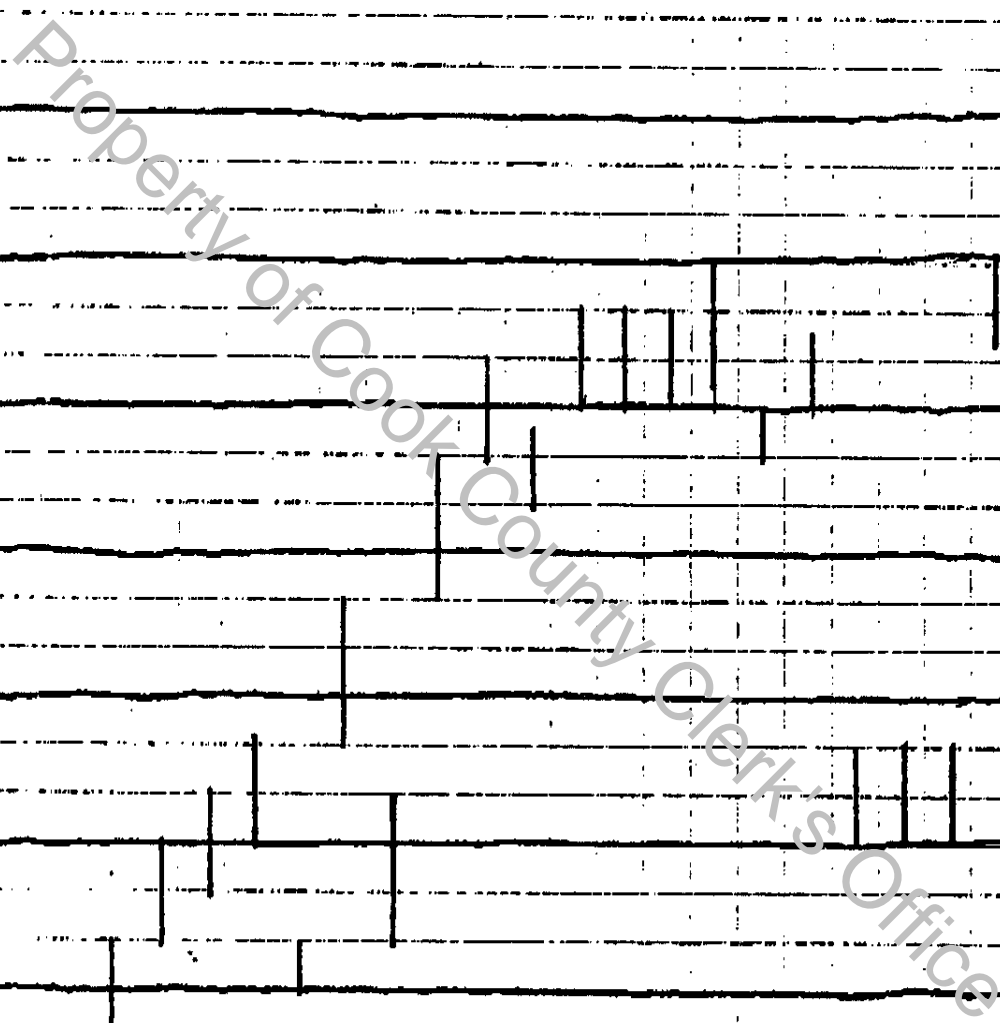
## EMBLEWOOD NEW HOMES FOR CHICAGO CONSTRUCTION SCHEDULE

KARRY L YOUNG  
5939 S RACINE

JAN 05  
MONTH

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JAN 05 FEB 25 MAR 25 APR 25 MAY 25 JUNE 25 JULY 25 AUG 25

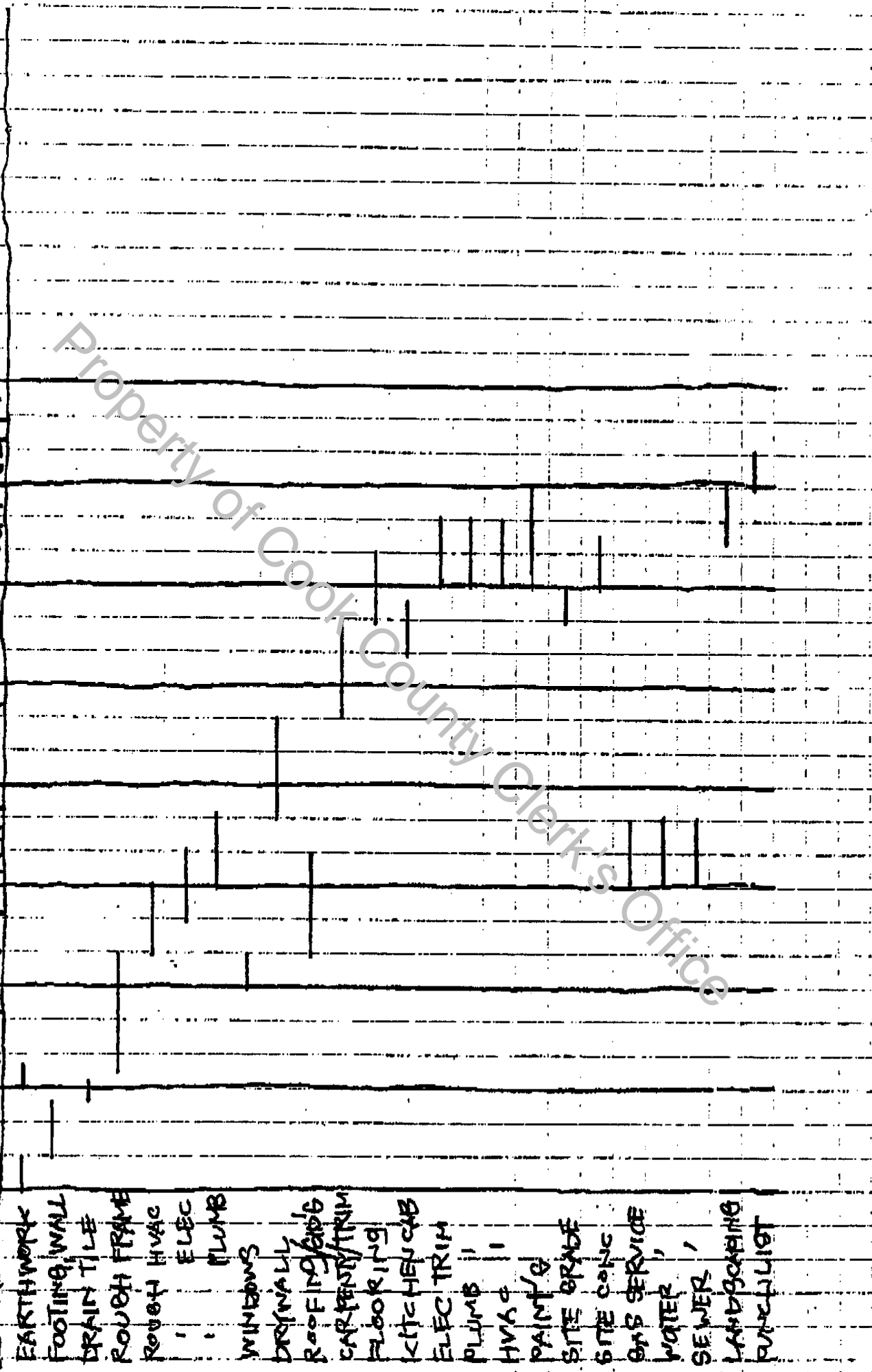
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- CARPENTRY/TRIM
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- SITE CONC
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- LANDSCAPING
- PUNCHLIST



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KARRY + YOUNG  
 5942 S. RACINE  
 MONTH

ENDEWOOD NEW HOMES FOR CHICAGO CONSTRUCTION SCHEDULE

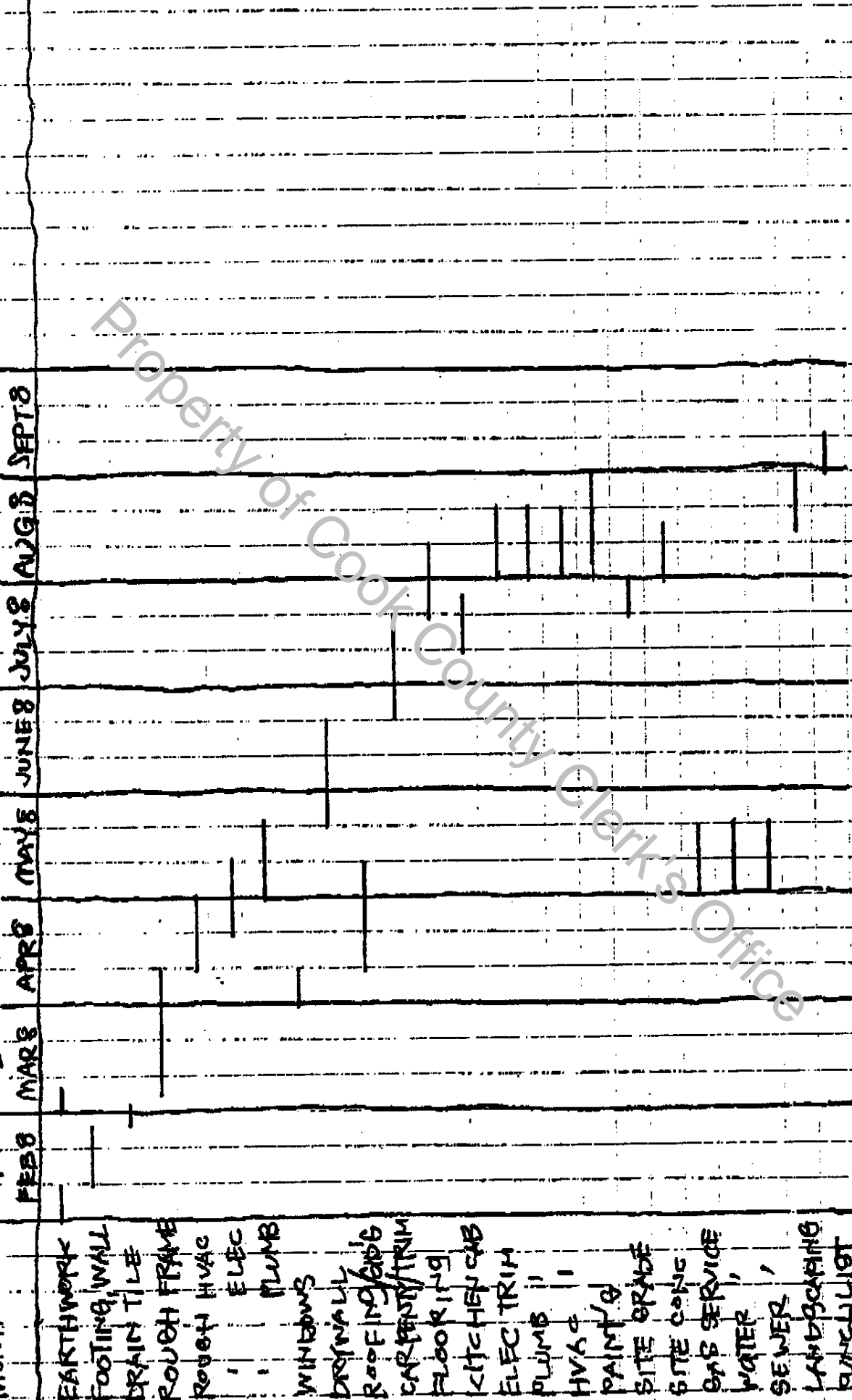


Property of Cook County Clerk's Office



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KARRY L YOUNG  
 5944 S. RACINE  
 MONTH



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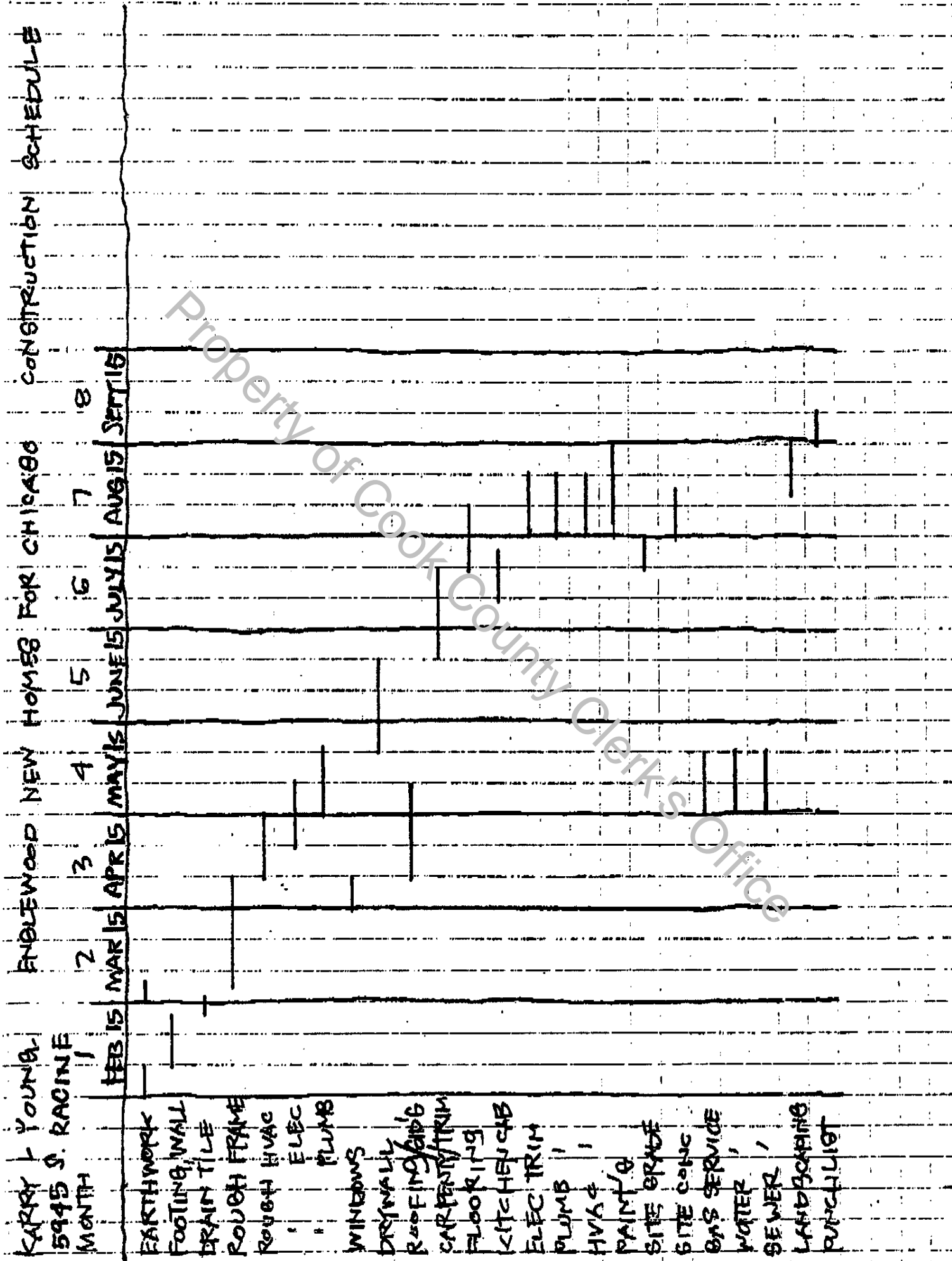
CONSTRUCTION SCHEDULE

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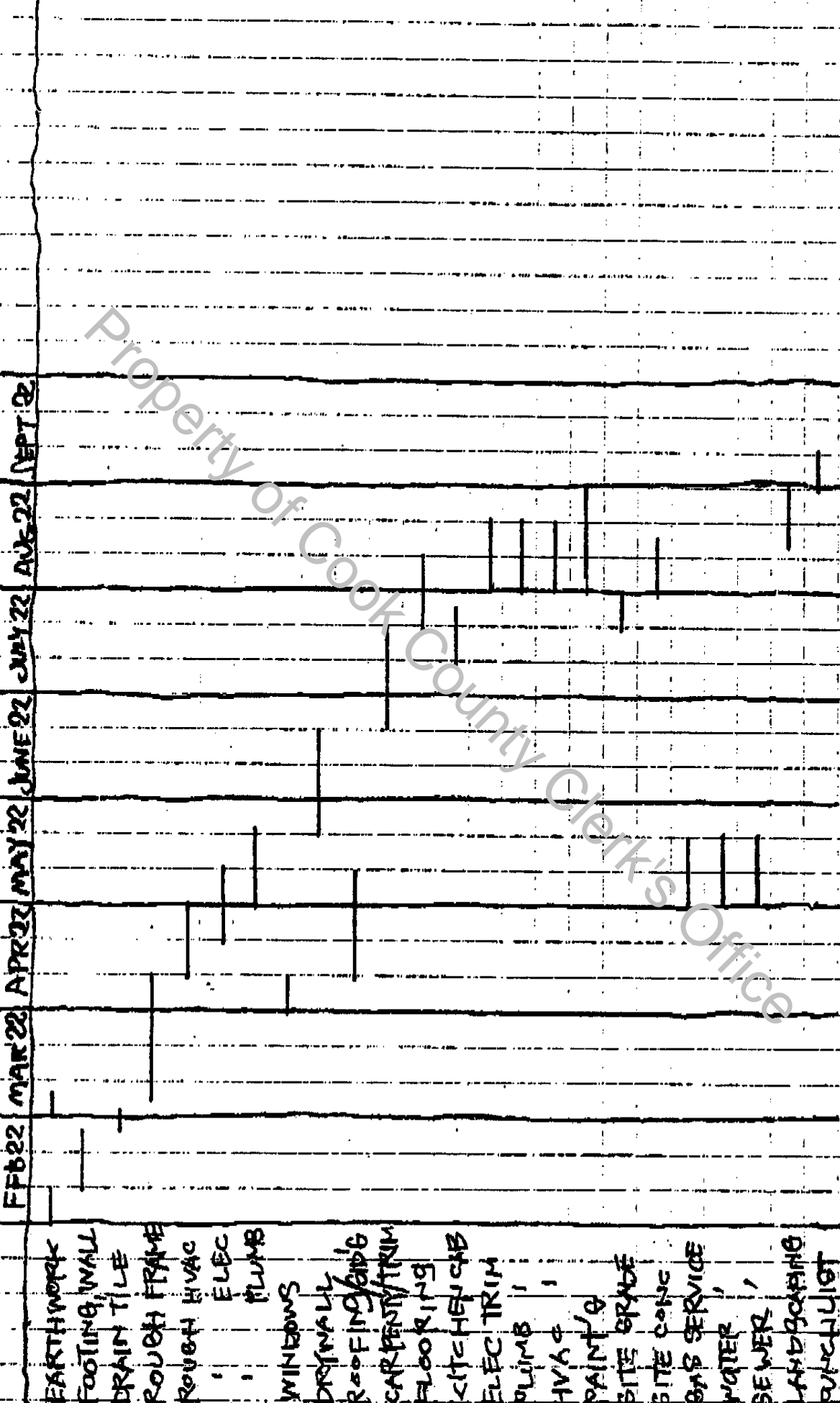
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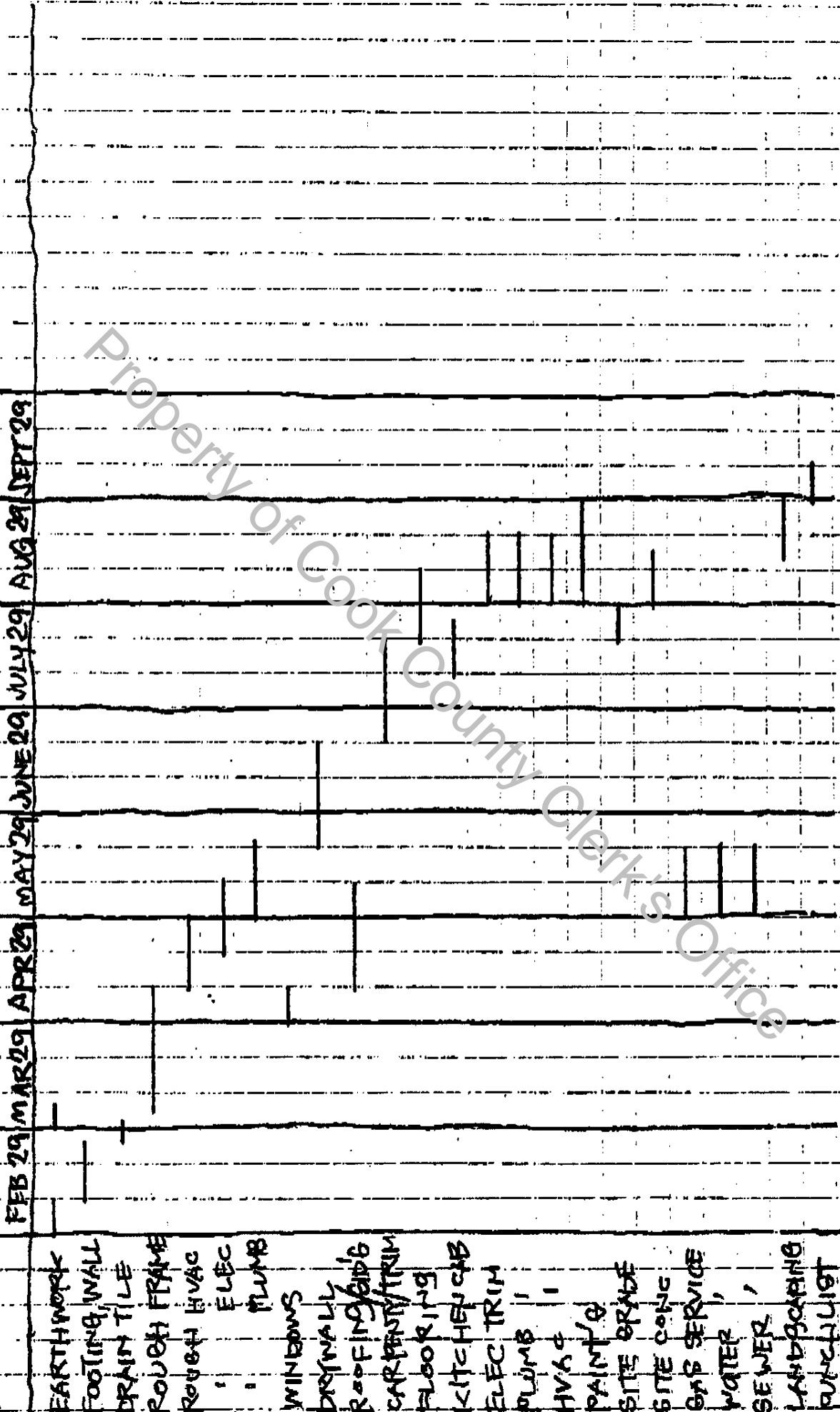
KARRY T YOUNG  
 5950 S. RACINE  
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KARRY + YOUNG  
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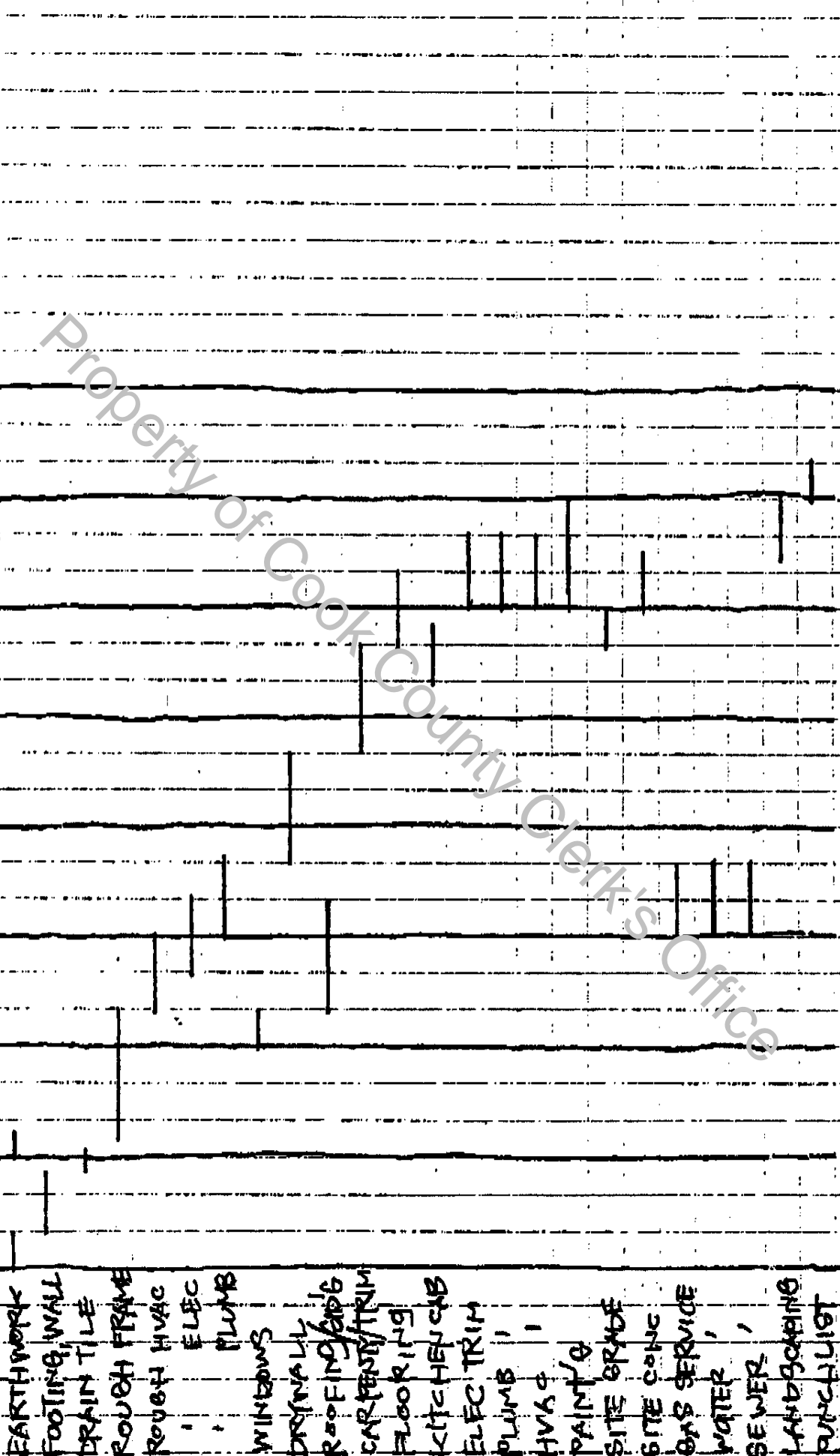
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ENLEWOOD NEW HOMES FOR CHICAGO CONSTRUCTION SCHEDULE

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KARRY L YOUNG  
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ENLEWOOD NEW HOMES FOR CHICAGO CONSTRUCTION SCHEDULE

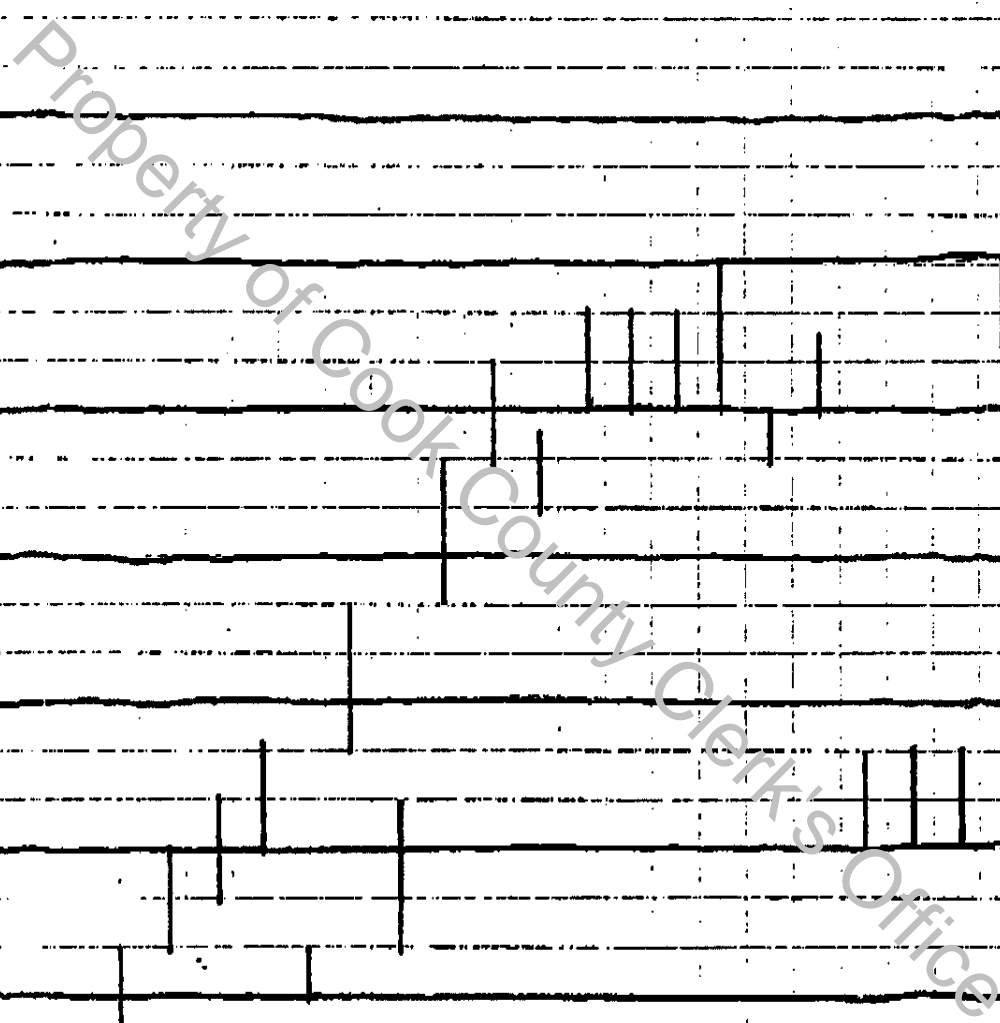
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KARRY T YOUNG  
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ENDLEWOOD NEW HOMES FOR CHICAGO CONSTRUCTION SCHEDULE

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- ROOF HVAC
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- PLUMB
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- FLOORING
- KITCHEN/CAB
- ELEC TRIM
- PLUMB
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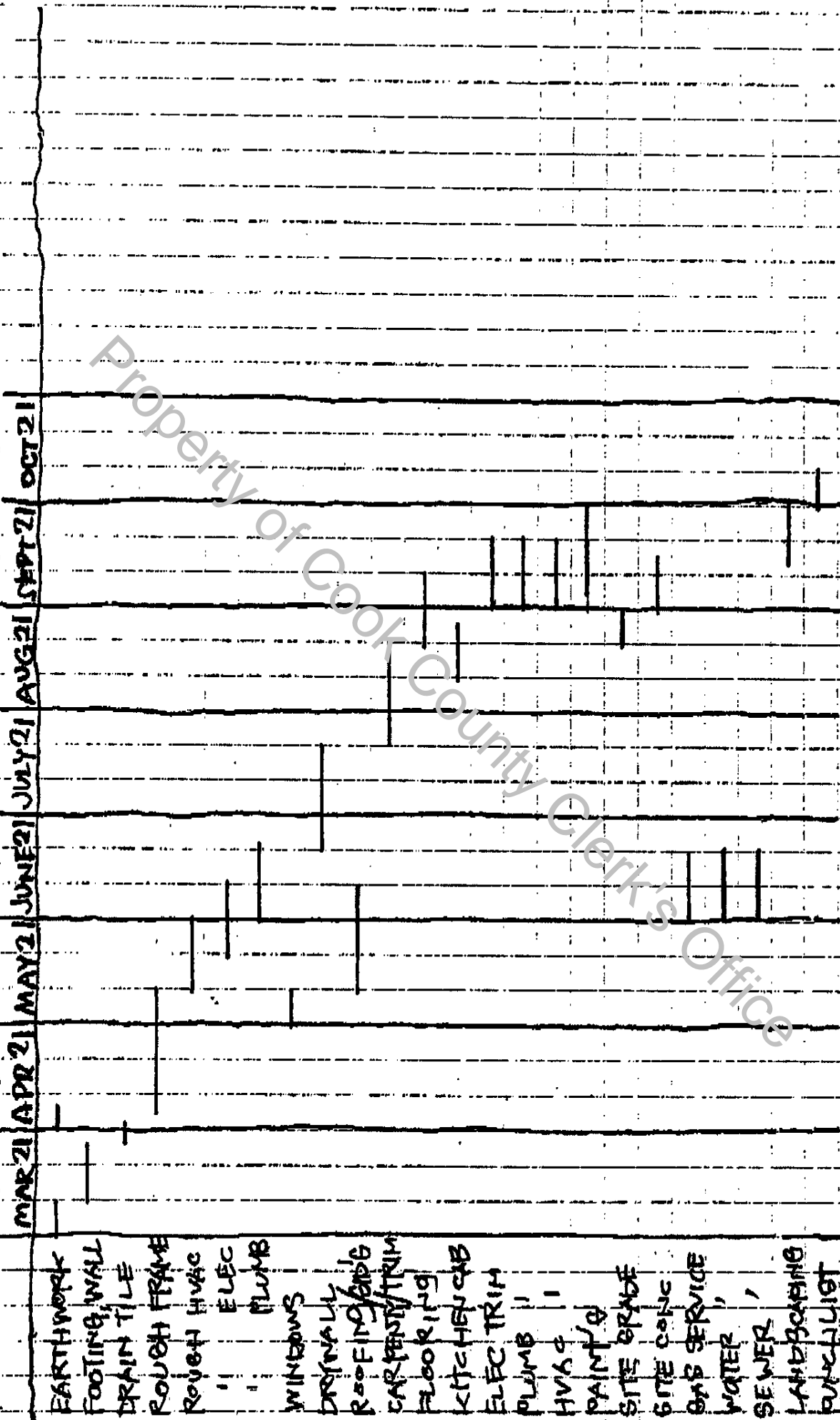


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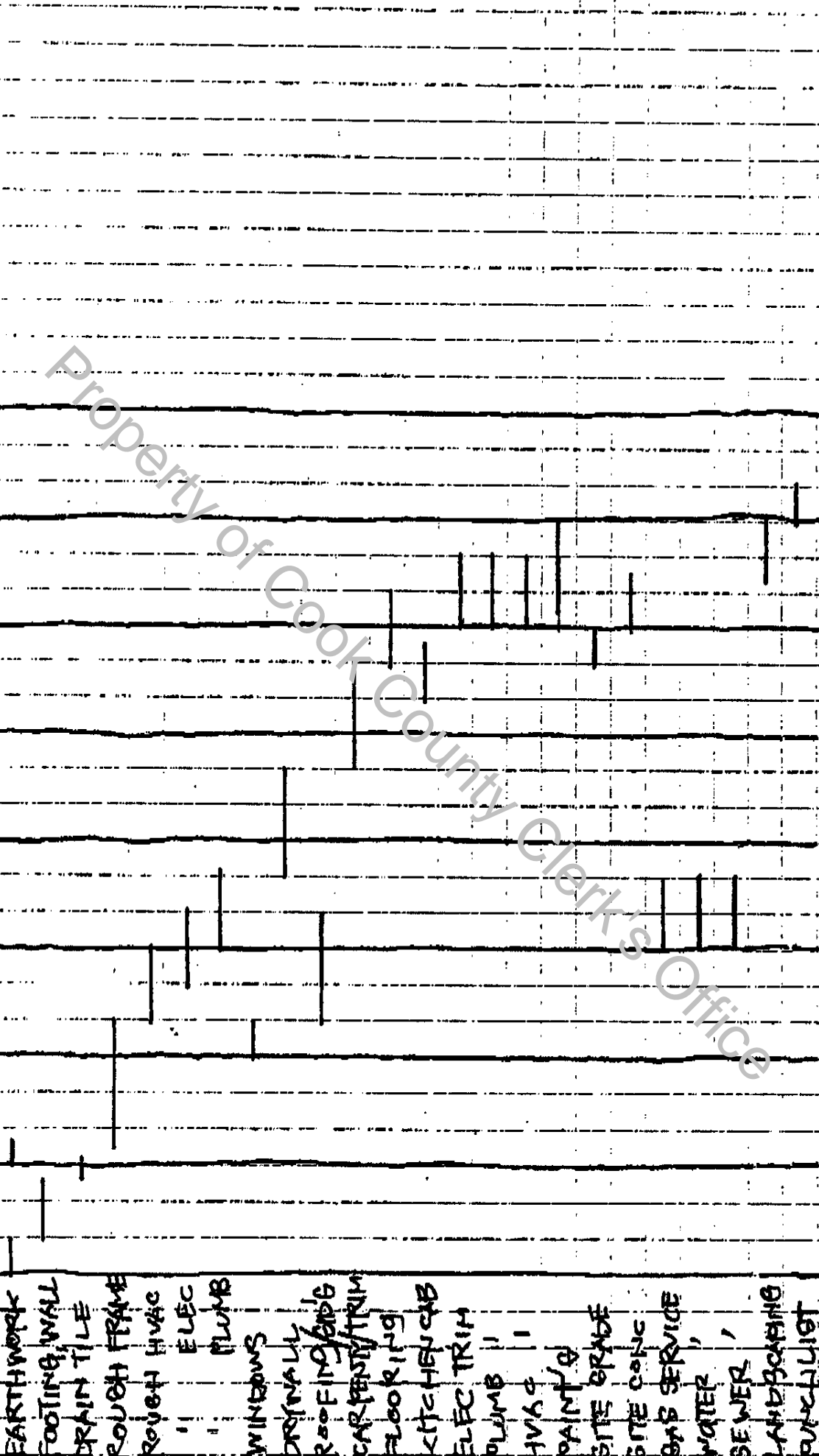
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KARRY - YOUNG  
 6020 S. RACINE  
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CONSTRUCTION SCHEDULE

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## CONSTRUCTION SCHEDULE

### EMBLEWOOD NEW HOMES FOR CHICAGO

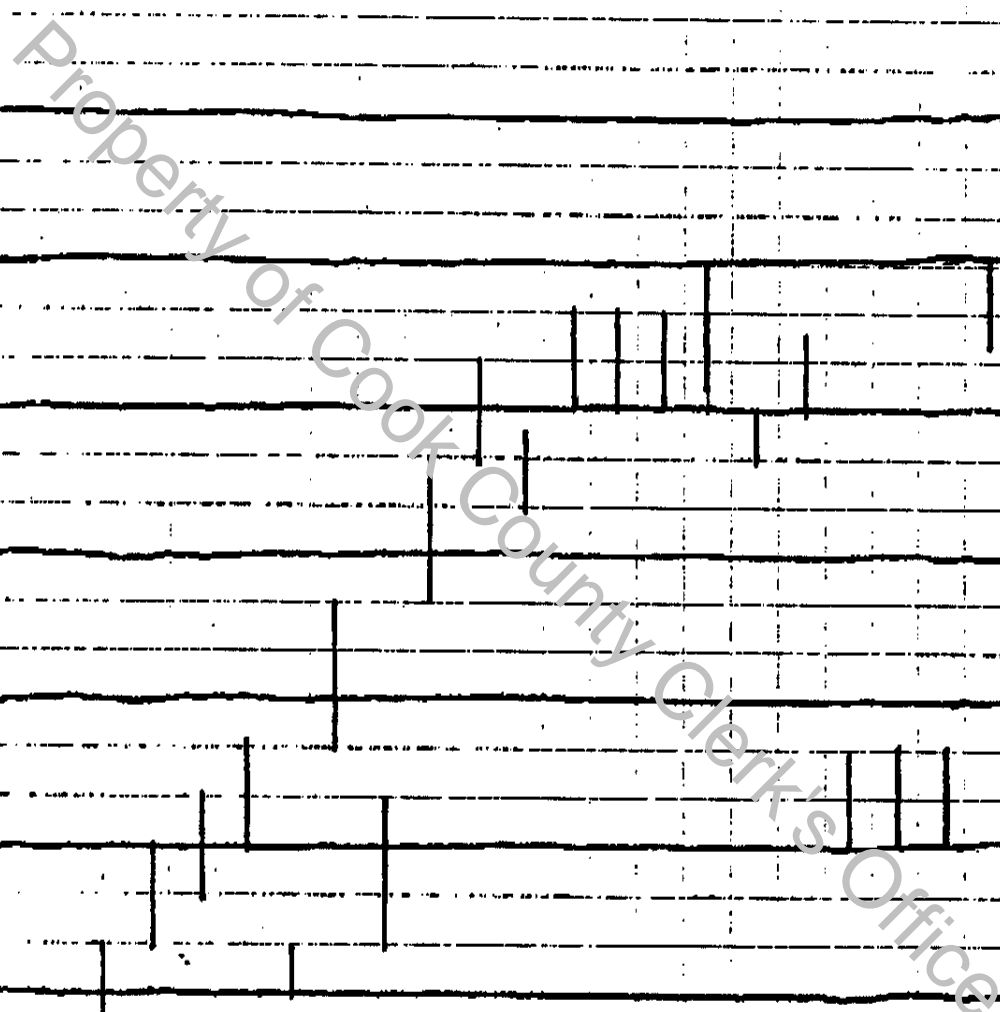
KARRY L YOUNG  
6213 S RACINE

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- GAS SERVICE
- WATER "
- SEWER "
- LANDSCAPING
- PUNCHLIST



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Form mortgage

This Document Prepared by  
and after Recording Return to:

Grant McCorkhill  
Holland & Knight LLP  
131 South Dearborn  
30<sup>th</sup> Floor  
Chicago, IL 60603  
312/715-5743

Above Space For Recorder's Use Only

**MORTGAGE, SECURITY AND RECAPTURE AGREEMENT,  
INCLUDING RESIDENCY, TRANSFER AND FINANCING AND REFINANCING  
COVENANTS, AND INCLUDING DUE ON SALE PROVISION  
(New Homes For Chicago-Incorporates 2006 Program Ordinance Revisions)**

	<b>APPLICABLE SUBSIDIES (Enter Amount or "None")</b>		<b>AFFORDABILITY PERIOD</b>
<b>A.</b>	<b>Land Fair Market Value</b>	\$ ,000.00 or None	<b>None</b>
<b>B.</b>	<b>Base Land Value (Up to \$50,000)</b>	\$ ,000.00 or None	<b>Four (4) Years</b>
<b>C.</b>	<b>Additional Land Value (A minus B)</b>	\$ ,000.00 or None	<b>Forty(40) Years</b>
<b>D.</b>	<b>Purchase Price Subsidy</b>	\$ ,000.00 or None	<b>Four (4) Years</b>
<b>E.</b>	<b>Additional Purchase Price Subsidy</b>	\$ ,000.00 or None	<b>Forty (40) Years</b>
<b>F.</b>	<b>DDA Purchase Price Subsidy</b>	\$ ,000.00 or None	<b>Four (4) Years</b>
	<b>TOTAL SUBSIDY AMOUNT (B+C+D+E + F)</b>	\$ ,000.00	

THIS MORTGAGE, SECURITY AND RECAPTURE AGREEMENT, INCLUDING RESIDENCY, TRANSFER AND FINANCING COVENANTS, AND INCLUDING DUE ON SALE PROVISION ("**Mortgage**") is made as of this \_\_\_ day of \_\_\_\_\_, 2006 from \_\_\_\_\_, individually ("**Mortgagor**"), to the CITY OF CHICAGO, an Illinois municipal corporation, having its principal office at 121 N. LaSalle Street, Chicago, Illinois 60602 ("**City**" or "**Mortgagee**"). Capitalized terms not otherwise defined herein shall have the meaning set forth in Section 1.

**RECITALS**

A. The City Council of the City, by ordinance adopted June 7, 1990, established the New Homes for Chicago Program (as amended from time to time, the "**New Homes Program**") to facilitate the construction of new single family housing within the City which shall be affordable to many families. By ordinance adopted April 26, 2006 and published in the

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Journal of Proceedings of the City Council for such date at pages 75201 - 75212 (the "**Restated Program Ordinance**"), the New Homes Program was amended and restated to set forth the City's current affordability objectives and requirements, which are being incorporated into this Mortgage.

B. Pursuant to the objectives of the New Homes Program, the City and \_\_\_\_\_ ("**Developer**"), have executed that certain "Redevelopment Agreement, New Homes For Chicago Program, \_\_\_\_\_," entered into between the City and Developer as of \_\_\_\_\_ and recorded with the Office of the Recorder of Deeds of Cook County, Illinois on \_\_\_\_\_ as document # \_\_\_\_\_ (as the same may have been amended, the "**Redevelopment Agreement**"), pursuant to which Developer has constructed on the real property legally described on **Exhibit A** attached hereto (the "**Land**") a single family housing unit or two-flat building (as applicable, the "**Home**"), which the Developer is now selling to the Mortgagor.

C. When the City sold and conveyed the Land to the Developer, the Land had a fair market value of approximately \_\_\_\_\_ **Thousand Dollars (\$ ,000.00) or None [No subsidy provided]** (the "**Land Fair Market Value**").

D. Pursuant to the New Homes Program, and subject to the terms and conditions of the Redevelopment Agreement, including, without limitation, the Mortgagor's execution of this Mortgage and the recapture provisions herein, the City sold and conveyed the Land to the Developer for the sum of One Dollar (\$1.00)

E. Pursuant to the New Homes Program and the Redevelopment Agreement, the first Fifty Thousand Dollars (\$50,000) of such Land Fair Market Value (or such lesser amount as may be applicable) constitutes and is referred to hereinafter as the "**Base Land Value**" and the amount by which the Land Fair Market Value exceeds Fifty Thousand Dollars (\$50,000.00) (if any) constitutes and is referred to hereinafter as the "**Additional Land Value**".

F. Pursuant to the New Homes Program and the Redevelopment Agreement, the City, simultaneously with the execution and recording of this Mortgage, has agreed to provide to the Mortgagor an additional subsidy of City funds in the amount of \_\_\_\_\_ **Thousand Dollars (\$ ,000.00) or None [No subsidy provided]** (the "**Purchase Price Subsidy**") which purchase price subsidy will be disbursed to Mortgagor to enable the Mortgagor to purchase the Mortgaged Property at a further reduced price.

G. Pursuant to the New Homes Program and the Redevelopment Agreement, the City, simultaneously with the execution and recording of this Mortgage, has agreed to provide to the Mortgagor, which is a household at or below 80% of the area median income, as determined by the United States Department of Housing and Urban Development (an "**Income Eligible Family**"), an additional subsidy from City funds derived from an allocation of HOME Investment Partnership grants funds ("**HOME Funds**") pursuant to the Cranston-Gonzalez National Affordable Housing Act 42 U.S.C. Section 12701 *et seq.*, and the regulations promulgated pursuant thereto at 24 C.F.R. Part 92 (the "**HOME Regulations**"), in the amount of \_\_\_\_\_ **Thousand Dollars (\$ ,000.00) or None [No subsidy provided]** (the

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"**Additional Purchase Price Subsidy**") which will also be disbursed to the Mortgagor to enable the Mortgagor to purchase the Mortgaged Property at a further reduced price.

H. Pursuant to the New Homes Program and the Redevelopment Agreement, the City has determined that the area in which the Land is located is a difficult to develop area, and so, simultaneously with the execution and recording of this Mortgage, has agreed to provide to the Mortgagor an additional subsidy of City funds derived from funds on deposit in the Affordable Housing Opportunity Fund or other legally available funds of the City in the amount of           **Thousand Dollars (\$ ,000.00) or None [No subsidy provided]**           (the "**DDA Purchase Price Subsidy**") which will also be disbursed to the Mortgagor to enable the Mortgagor to purchase the Mortgaged Property at a further reduced price.

I. The City's agreement to sell the Land to the Developer was conditioned upon the Developer's undertaking to construct the Home and then sell the Mortgaged Property to Mortgagor for the Base Purchase Price (defined below), subject to Mortgagor's execution of this Mortgage in favor of Mortgagee, which secures certain performance and payment covenants intended to assure that the City achieves the affordable housing objectives of the New Homes Program and complies with the HOME Regulations applicable to the Additional Purchase Price Subsidy.

J. As a result of the land value write-down and subsidies described above, the Mortgagor has been given the opportunity to buy the Mortgaged Property for the Base Purchase Price and to become a homeowner.

K. Mortgagor has covenanted to Mortgagee herein that it meets the income eligibility requirements to participate as an initial homebuyer under the New Homes Program, is also an Income Eligible Family and is purchasing the Home to live in as Mortgagor's principal residence.

NOW, THEREFORE, to secure the performance and observance by Mortgagor of all the terms, covenants and conditions described herein, and in order to charge the properties, interests and rights hereinafter described with such consideration, Mortgagor has executed and delivered the Mortgage and does hereby grant, convey, assign, mortgage, grant a security interest in, and confirm unto Mortgagee and its successors and assigns forever, all of the following described property (which is hereinafter sometimes referred to as "**Mortgaged Property**");

(A) The Land;

(B) All structures and improvements of every nature whatsoever now or hereafter situated on the Land, including, without limitation, the Home, all fixtures of every kind and nature whatsoever which are or shall be attached to said buildings, structures or improvements, and now or hereafter owned by Mortgagor, including all extensions, additions, improvements, betterments, renewals and replacements of any of the foregoing ("**Improvements**");



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(C) All rents and issues of the Land and Improvements from time to time and all of the estate, right, title, interest, property, possession, claim and demand at law, as well as in equity of Mortgagor, in and to the same;

TO HAVE AND TO HOLD the Mortgaged Property and all parts thereof unto Mortgagee, its successors and assigns, to its own proper use, benefit and advantage forever, subject, however, to the terms, covenants and conditions herein;

WITHOUT limitation of the foregoing, Mortgagor hereby further grants unto Mortgagee, pursuant to the provisions of the Uniform Commercial Code of the State of Illinois, a security interest in all of the above-described property, which are or are to become fixtures.

THIS MORTGAGE IS GIVEN TO SECURE: (a) payment of the all recapture amounts described herein, (b) performance of residency, transfer and financing covenants described herein and in Exhibit B attached hereto, and (c) the payment and performance of all other obligations, covenants, conditions and agreements contained herein and in any other agreement, document or instrument to which reference is expressly made in the Mortgage.

## SECTION I

### INCORPORATION OF RECITALS; DEFINITIONS

The recitals set forth above constitute an integral part of the Mortgage and are hereby incorporated herein by this reference with the same force and effect as if set forth herein as agreements of the parties. As used herein, the following capitalized terms shall be defined as follows:

**"Additional Land Value Recapture Amount"** shall mean an amount, determined as of any applicable determination date prior to the fortieth (40th) anniversary of the Purchase Date, equal to the Additional Land Value, plus simple interest thereon at the rate of three percent (3%) per annum, compounded annually on each anniversary date of the Purchase Date, through the later to occur of (a) the event giving rise to Additional Land Value Recapture Amount repayment obligation, and (b) the City's receipt of the Additional Land Value Recapture Amount.

**"Additional Purchase Price Subsidy Recapture Amount"** shall mean an amount, determined as of the applicable determination date, but which on each anniversary of the Purchase Date shall increase by an amount equal to the product of (a) three percent (3%), and (b) the Additional Purchase Price Subsidy amount set forth in Recital E above, but which after the fortieth (40th) anniversary date, shall equal zero dollars (\$0.00).

**"Affordability Period"** shall mean any or all of the New Homes Affordability Period, the Home Regulations Affordability Period, and the New Homes Extended Affordability Period.

**"Base Land Value Recapture Amount"** shall mean an amount, determined as of any applicable determination date, which shall initially equal the Base Land Value, but which shall decline proportionately (i.e. by twenty-five percent (25%) of the original amount) on the first,



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second, third and fourth anniversary dates of the Purchase Date, and after such fourth anniversary date, shall equal zero dollars (\$0.00).

**"Base Purchase Price"** shall mean \$ \_\_\_\_\_, which is the base purchase price that the Developer sold the Mortgaged Property to the Mortgagor for under the New Homes Program, after giving effect to the land value write-down and purchase price subsidies described herein.

**"DDA Purchase Price Subsidy Recapture Amount"** shall mean an amount, determined as of the applicable determination date, which shall initially equal the Additional Purchase Price Subsidy, but which shall decline proportionately (i.e. by ten percent (10%) of the original amount) on each anniversary date of the Purchase Date, and after the tenth (10th) anniversary date, shall equal zero dollars (\$0.00).

**"Mortgagor's Total Purchase Price"** shall mean the sum of (a) the Base Purchase Price paid by the Mortgagor on the Purchase Date, plus (b) the cost of extras and upgrades paid for by the Mortgagor on the Purchase Date, plus (c) the cost of additional capital improvements made by the Mortgagor to the Mortgaged Property after the Purchase Date, provided reasonable evidence of the cost of such additional improvements is submitted to an approved by DOH.

**"Net Transfer Proceeds"** shall mean the gross sales proceeds arising from a direct or indirect sale or transfer of the Mortgaged Property, minus (a) the amount of any permitted Senior Mortgage indebtedness or any permitted refinancing thereof repaid at the time of such sale or transfer, (b) any commercially reasonable, third party brokerage fee paid by Mortgagor with respect to such sale or transfer, (c) any transfer taxes which, pursuant to applicable law, are paid by the Mortgagor, (d) customary title, escrow and recording charges paid by the Mortgagor, (e) customary pro rations or credits made pursuant to the contract for such sale or transfer, and (f) such other amounts, if any, as the Commissioner of the Department of Housing, in the Commissioner's (the "**Commissioner**") sole discretion, may agree are necessary, appropriate and equitable, but in no event an amount shall the Net Transfer Proceeds be greater than the Additional Purchase Price Subsidy Recapture Amount.

**"New Homes Affordability Period"** shall mean the four (4) year period commencing on the Purchase Date.

**"New Homes Extended Affordability Period"** shall mean the forty (40) year period commencing on the Purchase Date.

**"Purchase Date"** shall mean the date on which the Mortgagor purchased the Mortgaged Property, which shall be deemed to be the date on which this Mortgage is recorded.

**"Purchase Price Subsidy Recapture Amount"** shall mean an amount, determined as of any applicable determination date, which shall initially equal the Purchase Price Subsidy, but which shall decline proportionately (i.e. by twenty-five percent (25%) of the original amount) on the first, second, third and fourth anniversary dates of the Purchase Date, and after such fourth anniversary date, shall equal zero dollars (\$0.00).

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## SECTION II

### GENERAL COVENANTS, REPRESENTATIONS AND WARRANTIES

Mortgagor covenants and agrees with Mortgagee that:

#### 2.01 Taxes and Assessments.

(a) Mortgagor will pay when due all general taxes and assessments, special assessments, water charges and all of the charges against the Mortgaged Property and shall, upon written request, furnish to Mortgagee receipts evidencing payment thereof, provided that Mortgagor, in good faith and with reasonable diligence, may contest the validity or amount of any such taxes, assessments or charges, provided that during any such contest the enforcement of the lien of such taxes, assessments or charges is stayed.

(b) Mortgagor will not suffer (unless bonded or insured over) any mechanic's, laborer's, materialmen's, or statutory lien to remain outstanding upon any of the Mortgaged Property. Mortgagor may contest such lien, provided that Mortgagor shall first post a bond in the amount of the contested lien, or provide title insurance over such contested lien, and further provided that Mortgagor shall diligently prosecute the contested lien and cause the removal of the same.

#### 2.02 Insurance.

Mortgagor shall keep the Mortgaged Property continuously insured in such amounts and against such risks as required of Mortgagor by the Senior Lender (as hereinafter defined), paying the premiums for said insurance as they become due. Policies of insurance shall name Mortgagee as an additional insured. All policies of insurance shall provide that the same shall not be canceled, except upon thirty (30) days prior written notice to Mortgagee.

#### 2.03 Maintenance of the Property.

(a) Mortgagor shall preserve and maintain the Mortgaged Property in good condition and repair, will not commit or suffer any waste thereof, and will keep the same in a clean, orderly and attractive condition. Mortgagor shall not do or suffer to be done anything which will increase the risk of fire or other hazard to the Mortgaged Property or any part thereof.

(b) If the Mortgaged Property or any part thereof is damaged by fire or any other cause, Mortgagor will immediately give written notice of the same to Mortgagee.

(c) Mortgagee or its representatives shall have the right to inspect the Mortgaged Property to assure compliance with the terms of this Mortgage.

(d) Mortgagor shall promptly comply, and cause the Mortgaged Property to comply, with all present and future laws, ordinances, orders, rules and regulations and other requirements

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of any governmental authority affecting the Mortgaged Property or any part thereof and with all instruments and documents of record or otherwise affecting the Mortgaged Property or any part thereof.

(e) If all or any part of the Mortgaged Property shall be damaged by fire or other casualty, Mortgagor, subject to the rights of co-insurer, will promptly restore the Mortgaged Property to the equivalent of its condition prior to the casualty, to the extent of any insurance proceeds made available to Mortgagor for that purpose.

## 2.04 Subordination.

The Mortgage shall be subject and subordinate in all respects to that certain mortgage dated as of \_\_\_\_\_, 200\_\_, between Mortgagor and \_\_\_\_\_ ("**Senior Lender**"), recorded with the Office of the Recorder of Deeds of Cook County, Illinois on \_\_\_\_\_ as document # \_\_\_\_\_ to secure indebtedness in the original principal amount not to exceed the Base Purchase Price ("**Senior Mortgage**") pursuant to the terms of the Redevelopment Agreement. This Mortgage shall also be subordinate to any subsequent mortgage that refinances the Senior Mortgage, so long as such refinancing is not in an original principal amount greater than the Base Purchase Price, unless the Commissioner, in the Commissioner's sole discretion, agrees to senior financing in a greater amount. **EXHIBIT B EXPLAINS IN GREATER DETAIL THE ADDITIONAL REFINANCING RESTRICTIONS THAT APPLY TO THE MORTGAGOR AND ANY LENDERS MAKING LOANS SECURED BY THE MORTGAGED PROPERTY.**

## 2.05 Income Eligibility.

Mortgagor covenants to Mortgagee that it meets the income eligibility requirements established by the City pursuant to the New Homes Program in order to participate as an initial homebuyer under the New Homes Program and that it is also an Income Eligible Family.

## 2.06 Income Eligibility of Households Which Rent the Rental Unit.

If the Home is a Two-Flat Building, then with regard to the rental of the housing unit ("**Rental Unit**") which is not occupied by the Mortgagor, the Mortgagor hereby covenants that during the New Homes Affordability Period, each household occupying the Rental Unit shall meet the income eligibility requirements of the New Homes Program.

Prior to the commencement of the initial occupancy of the Rental Unit, the Mortgagor shall deliver to the City's Department of Housing an affidavit attesting to the monthly rent of the Rental Unit, the lease term, and containing a statement that the tenants of the Rental Unit shall meet the income eligibility standards of the New Homes Program. This affidavit shall thereafter be delivered to the Department of Housing on an annual basis during the New Homes Affordability Period.

## 2.07 Foreclosure of Senior Mortgage.

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In the event of a transfer of title of the Mortgaged Property through foreclosure or recording of deed in lieu of foreclosure to the Senior Lender pursuant to the Senior Mortgage, Mortgagee acknowledges and agrees that the residency, transfer and financing covenants set forth in **Exhibit B** attached hereto, and any other provisions contained herein restricting the sale and occupancy of the Mortgaged Property to buyers or occupants which meet the income eligibility requirements of the New Homes Program shall be released and shall have no further force or effect; provided, however, that all such covenants and affordability restrictions shall be revived according to the original terms if, during the applicable affordability period, the Mortgagor or any member of Mortgagor's household or family reacquires an ownership interest in the Mortgaged Property [See 24 CFR Part 92.254(a)(5)(i)(A)]. Any other person (including the successors and/or assigns of Senior Lender) receiving title to the Mortgaged Property through a foreclosure or deed in lieu of foreclosure of the Senior Mortgage shall also receive title to the Mortgaged Property free and clear of such restrictions, but only if such transfer of title pursuant to such foreclosure or deed in lieu of foreclosure did not involve collusion between the Senior Lender and the Mortgagor for the purpose of avoiding low-income affordability restrictions pertaining to the Mortgaged Property or of avoiding payment of the recapture amounts due under this Mortgage.

Further, if Senior Lender acquires title to the Mortgaged Property pursuant to a deed in lieu of foreclosure, the lien of this Mortgage and the restrictions contained herein shall automatically terminate upon the Senior Lender's acquisition of title to the Mortgaged Property, provided that: (i) the Senior Lender has given written notice to Mortgagor of a default under the Senior Mortgage in accordance with its terms, (ii) the Mortgagor shall not have cured the default under the Senior Mortgage within any applicable cure period(s) provided for therein; (iii) any proceeds from any subsequent sale of the Mortgaged Property, if any, which Mortgagee is entitled to receive after payment of all amounts due pursuant to the Senior Mortgage and pursuant to this Mortgage, are paid to Mortgagee, and (iv) such acquisition of title by the Senior Lender did not involve collusion between the Senior Lender and the Mortgagor for the purpose of avoiding low-income affordability restrictions pertaining to the Mortgaged Property or of avoiding payment of the recapture amounts due under this Mortgage.

## SECTION III

### ELIGIBILITY, PRINCIPAL RESIDENCY, TRANSFER, FINANCING AND REFINANCING COVENANTS

Mortgagor also covenants to comply with the residency, transfer and financing covenants set forth in **Exhibit B**, which covenants are all materially related to the City's achievement of the affordable housing objectives of the New Homes Program and the City's compliance with the HOME Regulations (as applied to the Additional Purchase Price Subsidy).

## SECTION IV

### ADDITIONAL PURCHASE PRICE RECAPTURE AMOUNT DUE UPON SALE

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Mortgagor also covenants that upon any direct or indirect sale or transfer of the Home, or the Mortgagor's interest therein, regardless of whether such sale or transfer constitutes an "Event of Default" under this Mortgage, Mortgagor shall, at the time of such sale or transfer, repay the City the Additional Purchase Price Recapture Amount from any available Net Transfer Proceeds, subject to any applicable limitations upon repayment set forth in the HOME Regulations.

Notwithstanding the foregoing, a sale or transfer arising from the death of the Mortgagor, which operates to transfer the Mortgagor's interest in the Mortgaged Property to the Mortgagor's heirs or beneficiaries, whether by will, trust or a similar estate planning instrument, or by intestacy, shall not be subject to the foregoing due on sale provision, but the successor(s) in title to the Mortgagor's interest in the Mortgaged Property shall continue to hold such title subject to the terms of this Mortgage.

Notwithstanding the first paragraph of this Section IV, if a sale or other transfer giving rise to a repayment obligation under such first paragraph occurs and the gross sales proceeds are insufficient to repay an amount equal to the sum of (a) the Mortgagor's Total Purchase Price, plus (b) the total amount due and payable to Mortgagee under all provisions of this Mortgage, as determined by Mortgagee, Mortgagor shall pay Mortgagee an amount equal to the product of (i) the Net Transfer Proceeds, and (ii) a fraction, the numerator of which is the Additional Purchase Price Subsidy amount set forth in Recital E of this Mortgage and the denominator of which is the sum of such Additional Purchase Price Subsidy amount plus Mortgagor's Total Purchase Price. For example, if (1) the gross sales proceeds are \$210,000, (2) the Mortgagor's Total Purchase Price is \$200,000, (3) the total amount due and payable to the Mortgagee under all the provisions of this Mortgage is \$25,000, (4) the Net Transfer Proceeds are \$20,000, and (5) the Additional Purchase Price Subsidy amount is \$20,000, then the Mortgagor would be obligated to pay the Mortgagee the following amount:  $[\$20,000 \times \frac{\$20,000}{(\$20,000 + \$200,000)}] = \$20,000 \times .0909 = \$1,818.18$ .

## SECTION V

### DEFAULT

#### 5.01 Events of Default.

The terms "Event of Default" or "Events of Default", wherever used in the Mortgage, shall mean any one or more of the following events:

(a) Mortgagor's breach of one or more of the residency, transfer or financing covenants set forth in **Exhibit B**, which breach is not cured by Mortgagor within ten (10) days of Mortgagor's receipt of written notice from Mortgagee of such breach; or

(b) Mortgagor's breach of any other material term, covenant, condition, or agreement of this Mortgage, which breach is not cured by Mortgagor within thirty (30) days of Mortgagor's receipt of written notice from Mortgagee of such breach; provided, however, that in the event such default cannot reasonably be cured within such thirty (30) day period and if Mortgagor has



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commenced efforts to cure, then the time to cure shall be extended so long as said party diligently continues to cure such default; or

(c) Any default continuing beyond all applicable cure periods under the Senior Mortgage that permits the Senior Lender to foreclose its lien thereunder.

## 5.02 Remedies.

(a) If an Event of Default arising from a breach of one or more of the covenants set forth in **Exhibits B** occurs (and unless the last paragraph of such Exhibit applies) (such a default, a "**Recapture Default**"), one or more of the following amounts, as applicable, shall, at Mortgagee's sole option, become immediately due and payable and subject to recapture without further notice or demand:

(i) If the Recapture Default occurs during the New Homes Affordability Period (four (4) years), the Mortgagee shall be entitled to immediate payment of the Base Land Value Recapture Amount, the Additional Land Value Recapture Amount, the Purchase Price Subsidy Recapture Amount, the Additional Purchase Price Subsidy Recapture Amount and the DDA Purchase Price Subsidy Recapture Amount.

(ii) If the Recapture Default occurs after the expiration of the New Homes Affordability Period (four (4) years) but before the expiration of the New Homes Extended Affordability Period (forty (40) years), the Mortgagee shall be entitled to immediate payment of the Additional Land Value Recapture Amount, the Additional Purchase Price Subsidy Recapture Amount and the DDA Purchase Price Subsidy Recapture Amount.

(b) If a Recapture Default or any other Event of Default occurs, Mortgagee shall also be entitled to declare all other amounts secured hereby immediately due and payable without further notice or demand and shall have such rights and remedies as may be available at law or at equity, including, without limitation, and subject to the rights of the Senior Lender, the right to foreclose the lien hereof. The Mortgage and the right of foreclosure hereunder shall not (to the extent permitted by law) be impaired or exhausted by any foreclosure of the Senior Mortgage, and may be foreclosed successively and in parts, until all of the Mortgaged Property has been foreclosed against. In any such foreclosure, or upon the enforcement of any other remedy of Mortgagee hereunder, there shall be allowed and included as additional indebtedness, all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for reasonable attorneys' fees, appraisers' fees, outlays for documentary and expert evidence, stenographers' charges, publication costs, and costs involved in title insurance and title examinations. All expenditures and expenses of the nature in this section 5.02(b) mentioned, and such expenses and fees as may be incurred in the protection of the Mortgaged Property and the maintenance of the lien of the Mortgage, including the reasonable fees of any attorney employed by Mortgagee in any litigation or proceeding affecting the Mortgage, or the Mortgaged Property, including probate and bankruptcy proceedings, or in preparation for the commencement or defense of any proceeding or threatened suit or proceeding, shall be immediately due and payable by Mortgagor, with interest thereon at the lesser of the highest rate



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permitted by law or fifteen percent (15%) per annum, and shall be secured by the Mortgage. The proceeds of any foreclosure sale of the Mortgaged Property shall be distributed and applied in the following order of priority: (i) on account of all costs and expenses incidental to the foreclosure proceedings, including all such items as are mentioned in this section; (ii) repayment of any indebtedness secured by any permitted Senior Mortgage or a permitted refinancing thereof; (iii) all recapture amounts and other amounts due under this Mortgage; and (iv) any remaining amounts due to Mortgagor, its successors or assigns, as their rights may appear.

(c) Notwithstanding Section 5.02(a) above, if a sale or other transfer occurs giving rise to a Recapture Default and the sales proceeds (before repayment of the Senior Mortgage indebtedness) are insufficient to repay an amount equal to the sum of the Mortgagor's Total Purchase Price, as set forth in Section 1, plus the total amount due and payable to Mortgagee under all provisions of this Mortgage, as determined by Mortgagee, Mortgagor shall pay Mortgagee an amount equal to the product of (i) such sales proceeds as remain after repayment of the Senior Mortgage indebtedness, and (ii) a fraction, the numerator of which is the Total Subsidy Amount set forth on the first page of this Mortgage and the denominator of which is the Total Subsidy Amount plus the Base Purchase Price. For example, if the (1) Total Subsidy Amount is \$40,000, (2) the Base Purchase Price is \$160,000, (3) Mortgagor's Total Purchase Price is \$175,000, (4) the Senior Mortgage indebtedness is \$150,000, (5) the unpermitted sale or transfer yields proceeds of \$210,000, and (6) the total amount due and payable Mortgagee is \$20,000, then the Mortgagor would be obligated to pay the Mortgagee the following amount  $[\$210,000 - \$150,000] \times \$40,000 / [\$40,000 + \$160,000] = \$60,000 \times .20 = \$12,000$ .

## 5.03 Mortgagor Waivers.

Mortgagor shall not and will not apply for or avail itself of any appraisal, valuation, stay, extension or exemption laws, or any so-called "Moratorium Laws", now existing or hereafter enacted, in order to prevent or hinder the enforcement or foreclosure of the Mortgage, but hereby waives the benefit of such laws. Mortgagor, for itself and all who may claim through or under it, waives any and all right to have the property and estates comprising the Mortgaged Property marshaled upon any foreclosure of the lien hereof, and agrees that any court having jurisdiction to foreclose such lien may order the Mortgaged Property sold as an entirety. Mortgagor hereby waives any and all rights of redemption from sale under any order or decree of foreclosure of the Mortgage on its behalf and on behalf of each and every person, except decree or judgment creditors of Mortgagor, acquiring any interest in or title to the Mortgaged Property subsequent to the date of the Mortgage.

## 5.04 Additional Mortgagee Rights.

Upon any other entering upon or taking of possession of the Mortgaged Property after the occurrence of an Event of Default other than by means of a foreclosure, Mortgagee, subject to the rights of the Senior Lender, may hold, use, manage and control the Mortgaged Property and, from time to time (i) make all necessary and proper maintenance, repairs, renewals, replacements, additions, betterments and improvements thereto and thereon and purchase or otherwise acquire additional fixtures, personalty and other property required in connection therewith; (ii) insure or keep the Mortgaged Property insured; (iii) manage the Mortgaged

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Property and exercise all the rights and powers of Mortgagor to the same extent as Mortgagor could in its own name or otherwise with respect to the same; and (iv) enter into any and all agreements with respect to the exercise by others of any of the powers herein granted to Mortgagee, all as Mortgagee from time to time may reasonably determine to be to its best advantage. Mortgagee may collect and receive all the rents, issues, profits and revenues of the same, including those past due as well as those accruing thereafter, and, after deducting to the extent reasonable: (aa) expenses of taking, holding and managing the Mortgaged Property (including compensation for the services of all persons employed for such purposes); (bb) the cost of all such maintenance, repairs, renewals, replacements, additions, betterments, improvements and purchases and acquisitions; (cc) the cost of such insurance; (dd) such taxes, assessments and other similar charges as Mortgagee may determine to pay; (ee) other proper charges upon the Mortgaged Property or any part thereof; and (ff) the reasonable compensation, expenses and disbursements of the attorneys and agents of Mortgagee, shall apply the remainder of the monies and proceeds so received by Mortgagee first to payment of accrued interest; and second to the payment of principal. The balance of such funds, if any, after payment in full, of all of the aforesaid amounts (including, without limitation, the entire outstanding principal balance under this Mortgage) shall be paid to Mortgagor.

## 5.05 Right to Receiver.

Subject to the rights of the Senior Lender, if an Event of Default shall have occurred, Mortgagee, upon application to a court of competent jurisdiction, shall be entitled to the appointment of a receiver to take possession of and to operate the Mortgaged Property and to collect and apply the rents, issues, profits and revenues thereof. The receiver shall otherwise have all of the rights and powers to the fullest extent permitted by law.

## 5.06 Purchase by Mortgagee.

Upon any foreclosure sale, Mortgagee may bid for and purchase the Mortgaged Property and shall be entitled to apply all or any part of the indebtedness secured hereby as a credit to the purchase price; provided, however, that the Senior Lender has been paid in full.

## 5.07 Remedies Cumulative.

No right, power or remedy conferred upon or reserved to Mortgagee by the Mortgage is intended to be exclusive of any other right, power or remedy, but each and every right, power and remedy shall be cumulative and concurrent and shall be in addition to any other right, power and remedy given hereunder or now or hereafter existing at law, in equity or by statute.

## 5.08 No Waiver By Mortgagee.

No delay or omission of Mortgagee or of any holder of this Mortgage to exercise any right, power or remedy accruing upon any Event of Default shall exhaust or impair any such right, power or remedy or shall be construed to be a waiver of any such Event of Default or acquiescence therein; and every right, power and remedy given by the Mortgage to Mortgagee may be exercised from time to time as often as may be deemed expedient by Mortgagee. No

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consent or waiver, expressed or implied, by Mortgagee to or of any breach or Event of Default by Mortgagor in the performance of its obligations hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or Event of Default in the performance of the same or any other obligations of Mortgagor hereunder. Failure on the part of Mortgagee to complain of any act or failure to act or to declare an Event of Default, irrespective of how long such failure continues, shall not constitute a waiver by Mortgagee of its rights hereunder or impair any rights, powers or remedies on account of any breach or default by Mortgagor.

## SECTION VI

### MISCELLANEOUS PROVISIONS

#### 6.01 Successors and Assigns.

The Mortgage shall inure to the benefit of and be binding upon Mortgagor and Mortgagee and their respective legal representatives, successors and assigns. Whenever a reference is made in the Mortgage to Mortgagor or to Mortgagee, such reference shall be deemed to include a reference to legal representatives, successors and assigns of Mortgagor or Mortgagee, as applicable.

#### 6.02 Terminology.

All personal pronouns used in the Mortgage, whether used in the masculine, feminine or neuter gender, shall include all other genders, the singular shall include the plural, and vice versa. Titles and sections are for convenience only and neither limit nor amplify the provisions of the Mortgage, and all references herein to sections shall refer to the corresponding sections of the Mortgage unless specific reference is made to such sections of another document or instrument.

#### 6.03 Severability.

If any provision of the Mortgage or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of the Mortgage and the application of such provision to other persons or circumstances shall not be affected thereby and shall be enforced to the extent permitted by law.

#### 6.04 Security Agreement.

The Mortgage shall be construed as a "Security Agreement" within the meaning of and shall create a security interest under the Uniform Commercial Code as adopted by the State of Illinois with respect to any part of the Mortgaged Property which constitutes fixtures. Mortgagee shall have all the rights with respect to such fixtures afforded to it by said Uniform Commercial Code in addition to, but not in limitation of, the other rights afforded Mortgagee by the Mortgage or any other agreement.

#### 6.05 Modification.

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No change, amendment, modification, cancellation or discharge hereof, or of any part hereof, shall be valid unless in writing and signed by the parties hereto or their respective successors and assigns. Mortgagor shall have no right to convey the Land into a land trust without obtaining the prior written consent of the Mortgagor.

## 6.06 No Merger.

It being the desire and intention of the parties that the Mortgage and the lien hereof do not merge in fee simple title to the Mortgaged Property, it is hereby understood and agreed that should Mortgagee acquire any additional or other interests in or to said property or the ownership thereof, then, unless a contrary interest is manifested by Mortgagee as evidenced by an appropriate document duly recorded, the Mortgage and the lien hereof shall not merge in the fee simple title, toward the end that this Mortgage may be foreclosed as if owned by a stranger to the fee simple title.

## 6.07 Applicable Law.

The Mortgage shall be interpreted, construed and enforced under the laws of the State of Illinois.

## 6.08 Certificates of Compliance.

If no Event of Default exists and Mortgagor retains ownership of the Mortgaged Property, upon the expiration of the New Homes Affordability Period and the New Homes Extended Affordability Period, as applicable, Mortgagor, within thirty (30) days of receipt of a written request from Mortgagee, shall execute a certificate of compliance in recordable form certifying to Mortgagor's full compliance with the covenants set forth in Exhibit B applicable during such period, and confirming the termination of any applicable recapture amounts.

## 6.09 Release of Mortgage.

If: (a) Mortgagor is not then in default under this Mortgage and retains ownership of the Mortgaged Property until the expiration of the last applicable affordability period, or (b) Mortgagor conveys the Mortgaged Property, giving rise to an Event of Default, and Mortgagor pays Mortgagee the amount Mortgagee is entitled to receive pursuant to the provisions of Section 5.02 above, then Mortgagor shall be deemed to have fully complied with the provisions contained in this Mortgage. In such event, within thirty (30) days of receipt of a written request from Mortgagee, Mortgagee shall execute a release of the Mortgage. Said release shall be in recordable form.

## 6.10 Further Assurances, Duty to Cooperate.

Mortgagor, on request of Mortgagee, from time to time, covenants and agrees to execute and deliver such additional documents, amendments, agreements and undertakings as may be necessary to: correct any scrivener's error contained herein or in any related document; to perfect or to maintain as perfected valid lien(s) upon the Mortgaged Property any lien granted to

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Mortgagee under this Mortgage or any under any other agreement or undertaking; or to more fully and accurately set forth and reflect the affordability requirements of the New Homes Program.

## 6.11 Conflict

This Mortgage is intended to be consistent with and to implement the requirements of the HOME Regulations. In the event of a conflict between this Mortgage and the HOME Regulations, the HOME Regulations shall govern and control.

6.12 Restated Program Ordinance Discretionary Authority. Consistent with Section 8 of the Restated Program Ordinance, depending on market conditions, interest rates and any other attendant facts and circumstances related to a given resale of the Home, the Commissioner, in the Commissioner's sole discretion, may determine that a lesser recapture amount shall be due and payable hereunder than as specified elsewhere in this Mortgage, but if any Additional Purchase Price Subsidy was funded from HOME Funds, in no such event shall the recapture amount be less than the amount required under the Act and the regulations promulgated pursuant thereto.

Consistent with Section 16 of Restated Program Ordinance, if an Event of Default occurs hereunder, the Commissioner, in the Commissioner's sole discretion, but subject to the approval of the Corporation Counsel, and dependent upon market conditions, interest rates and any other attendant facts and circumstances, may settle any claims with respect to this Mortgage, including, without limitation, accepting payment of an amount less than the full amount that would otherwise be due and payable under this Mortgage, if equitable and necessary or appropriate.

[SIGNATURE PAGE FOLLOWS]

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STATE OF ILLINOIS     )  
  )  
COUNTY OF COOK     )

I, \_\_\_\_\_, a Notary Public in and for said County, in the State aforesaid, do hereby certify that \_\_\_\_\_, individually, personally known to me as the same person(s) whose name(s) is/are subscribed to the foregoing instrument, appeared before me this day in person and being first duly sworn by me acknowledged that he/she signed and delivered the said instrument as his/her free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this \_\_\_\_ day of \_\_\_\_\_, 2006.

\_\_\_\_\_  
Notary Public

My commission expires \_\_\_\_\_.

Property of Cook County Clerk's Office



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## EXHIBIT A

### LEGAL DESCRIPTION

\_\_\_\_\_ OF SECTION \_\_\_\_,  
TOWNSHIP \_\_\_\_, NORTH, RANGE \_\_\_\_, EAST OF THE THIRD PRINCIPAL MERIDIAN,  
IN COOK COUNTY, ILLINOIS.

Commonly known as: \_\_\_\_\_, Chicago, Illinois

Permanent Index Number: \_\_\_\_\_

Property of Cook County Clerk's Office

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## EXHIBIT B

### **Eligibility, Principal Residency, Transfer, Financing and Refinancing Covenants**

In consideration of the Base Land Value subsidy, the Additional Land Value subsidy, the Purchase Price Subsidy, the Additional Purchase Price Subsidy and the DDA Purchase Price Subsidy that have been provided by the City, and that collectively have enabled the Mortgagor to purchase the Mortgaged Property for the Base Purchase Price, and as a condition to Mortgagor's receipt of such subsidies, Mortgagor covenants to Mortgagee that:

(a) Mortgagor meets the income eligibility requirements established by the City pursuant to the New Homes Program in order to participate as an initial homebuyer of the Mortgaged Property under the New Homes Program and is also an Income Eligible Family.

(b) Mortgagor shall own the Mortgaged Property, shall not lease the Mortgaged Property and shall utilize the Home as its primary residence.

(c) Mortgagor shall not directly or indirectly sell or otherwise transfer the Mortgaged Property, or execute a deed in lieu of foreclosure.

(d) Mortgagor shall not refinance the Mortgaged Property, except to refinance the Senior Mortgage in an amount not greater than the Base Purchase Price, or except as otherwise consented to by the Commissioner, in the Commissioner's sole discretion. **THIS REFINANCING RESTRICTION MEANS THAT THE HOMEOWNER IS RESTRICTED FROM USING THE MORTGAGED PROPERTY AS COLLATERAL FOR GETTING ADDITIONAL LOANS, INCLUDING, WITHOUT LIMITATION, LOANS TO REPAY CREDIT CARD DEBT, LOANS TO PURCHASE AUTOMOBILES, HOME EQUITY LOANS, DEBT CONSOLIDATION LOANS OR LOANS TO FINANCE THE PURCHASE OF OTHER PERSONAL OR REAL PROPERTY, UNLESS SUCH LOANS MEET THE REFINANCING REQUIREMENTS OF THE PREVIOUS SENTENCE. IF MORTGAGOR DESIRES TO GET A HOME IMPROVEMENT LOAN THAT WILL USE THE MORTGAGED PROPERTY AS COLLATERAL, AND IF THE COMMISSIONER CONSENTS TO SUCH LOAN, SUCH CONSENT MAY BE CONDITIONED UPON, AMONG OTHER THINGS, THE HOMEOWNER'S SUBMISSION TO THE CITY OF CHICAGO - DEPARTMENT OF HOUSING, AND THE DEPARTMENT OF HOUSING'S APPROVAL OF, CONSTRUCTION CONTRACTS, BUDGETS AND ESCROW OR OTHER FUNDING AGREEMENTS FOR SUCH HOME IMPROVEMENT PROJECT.**

Notwithstanding the above, Mortgagor may at any time, sell the Mortgaged Property to a subsequent homebuyer who meets the then applicable income eligibility requirements of the New Home Program (provided that the Mortgagor pays the Additional Purchase Price Subsidy Recapture Amount) and, with respect to the Additional Purchase Price Subsidy, the requirements of the HOME Regulations) and who pays an affordable purchase price under the then applicable affordability requirements of the New Homes Program (and, with respect to the Additional Purchase Price Subsidy, the requirements of the HOME Regulations), in each instance as

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determined by Mortgagee's Department of Housing (or any successor department thereto), provided such purchaser assumes the then-remaining obligations of Mortgagee under this Mortgage (except with respect to the repaid Additional Purchase Price Subsidy Recapture Amount). In such event, no Event of Default shall exist and no recapture amounts (other than the repaid Additional Purchase Price Subsidy Recapture Amount) shall be due and payable, provided that such successor homebuyer assumes the executor obligations of the Mortgagor under this Mortgage in writing.

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