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Illinois Anti-Predatory
Lending Database
Program

Certificate of Exemption



Doc#: 0831148001 Fee: \$66.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 11/06/2008 09:41 AM Pg: 1 of 16

Property of Cook County Clerk's Office

The property identified as: **PIN:** 17-07-329-029-0000

Address:

Street: 2240 W. Madison St.

Street line 2: Unit 302

City: Chicago

State: IL

ZIP Code: 60612

Lender: The City of Chicago

Borrower: Kelly K. Byrne

Loan / Mortgage Amount: \$37,000.00

This property is located within Cook County and the transaction is exempt from the requirements of 765 ILCS 77/70 et seq. because the application was taken by an exempt entity.

Certificate number: 13230DDE-C382-473B-95DA-3C28AA8095A2

Execution date: 10/16/2008

EXHIBIT C

MORTGAGE

(The Above Space For Recorder's Use Only)

MORTGAGE, SECURITY AND RECAPTURE AGREEMENT

THIS MORTGAGE, SECURITY AND RECAPTURE AGREEMENT ("Mortgage") is made as of this 16th day of October, 2008 from Kelly K. Byrne ("Mortgagor"), to the CITY OF CHICAGO, an Illinois municipal corporation, having its principal office at City Hall, Chicago, Illinois 60602 ("City" or "Mortgagee").

RECITALS

WHEREAS, pursuant to an ordinance adopted by the City Council of the City on Nov. 18, 2004, the City and 2200 West Madison Group, LLC an Illinois limited liability company ("Developer") executed the certain "Agreement for the Sale and Redevelopment of Land" dated as of Nov. 18, 2004 and recorded with the Office of the Recorder of Deeds of Cook County, Illinois on 1-18-05, as document # 0501833227 ("Redevelopment Agreement"), whereby Developer constructed a housing unit on that certain real property legally described on Exhibit A attached hereto ("Unit", "Property" and/or "Mortgaged Property"); and

WHEREAS, the Unit was constructed by Developer in part by utilizing a Thirty Seven thousand Dollar (\$37,000) subsidy ("Subsidy") in the form of a reduced purchase price for the Property which served to improve the quality of the construction of the Unit; and

WHEREAS, the City Subsidy is not reflected in the sales price for the Unit to be paid by the initial home buyer to Developer at closing; and

WHEREAS, the lower sales price for the Unit has therefore enabled potential home buyers moderate income level to become homeowners; and

WHEREAS, pursuant to the terms of the Redevelopment Agreement, Developer proposes to convey the Unit to Mortgagor as the initial home buyer; and

WHEREAS, Mortgagor has covenanted to Mortgagee herein that it meets the income eligibility requirements to participate as an initial home buyer under the terms of the Redevelopment Agreement; and

WHEREAS, in consideration for the City's willingness to forego reimbursement of the City's

Subsidy at closing, Mortgagor has executed and delivered to the Mortgagee that certain covenant of residency ("Covenant of Residency") reflecting the recapture provisions described in the Mortgage solely in the event that the Property is sold by Mortgagor at a price in excess of the purchase price during the Affordability Period (as defined in Section 3.01 below); and

WHEREAS, the City is desirous of securing the recapture provision described in the Covenant of Residency and in the Mortgage; and

NOW, THEREFORE, to secure the performance and observance by Mortgagor of all the terms, covenants and conditions described in the Covenant of Residency and the Mortgage, 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 Property;

(B) All structures and improvements of every nature whatsoever now or hereafter situated within the Unit, including, without limitation, all fixtures of every kind and nature whatsoever which are or shall be attached to the Unit, 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");

(C) All rents and issues of the Unit 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 hereof 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 recapture provision evidenced by the terms of the Covenant of Residency and the Mortgage, and (b) performance of each and every of the covenants, conditions and agreements contained in the Covenant of Residency and the Mortgage, and in any other agreement, document or instrument to which reference is expressly made in the Mortgage.

ARTICLE I

INCORPORATION OF RECITALS

The recitals set forth above constitute an integral 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.

ARTICLE II

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 the Mortgage and the Covenant of Residency.

(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 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 10-16-08, between Mortgagor and JP Morgan Chase Bank ("Senior Lender"), recorded with the Office of the Recorder of Deeds of Cook County, Illinois on 10-28-08 as document # 0830248009 to secure indebtedness in the original principal amount not to exceed the ceiling base price of \$179,956.00 (excluding options and extras) pursuant to the terms of the Redevelopment Agreement ("Senior Mortgage"), and shall also be subordinate to any mortgage that replaces the Senior Mortgage.

2.05 Income Eligibility

Mortgagor covenants to Mortgagee that it meets the income eligibility requirements of the Redevelopment Agreement.

ARTICLE III

RECAPTURE OF PROFIT PROVISIONS

3.01 Generally

The overall amount of City Subsidy utilized in connection with the construction of the Unit is 37,000.00 and no/100 Dollars (\$37,000.00). The amount of funds subject to recapture pursuant to this Mortgage shall be 37 Thousand and no/100 Dollars (\$37,000). Accordingly, Mortgagor, as an initial home buyer, covenants to the City that it shall own the Mortgaged Property and utilize the Unit improving the Mortgaged Property as its primary residence during the 5 () year period ("Affordability Period") commencing with the date on which the Mortgagor purchased the Mortgaged Property ("Purchase Date"), as evidenced by the execution of the Covenant of Residency for the benefit of the City.

3.02 Recapture

If Mortgagor conveys the Mortgaged Property, or executes a deed in lieu of foreclosure, prior to the expiration of the Affordability Period at a price in excess of the purchase price paid for the Mortgaged Property by Mortgagor to Developer on the Purchase Date, the City shall be entitled to recapture, and Mortgagor shall be obligated to pay the City, such amount equal to the lesser of the following sums:

(a) the difference between the original purchase price for the Mortgaged Property paid by Mortgagor to Developer and the resale price; or

(b) an amount equal to the funds subject to recapture (as described in section 3.1 above); provided that this amount shall decline by a pro rata amount on each anniversary of the Purchase Date during the Affordability Period.

3.03 Release of Mortgage.

If, during the Affordability Period, Mortgagor: (a) retains ownership of the Mortgaged Property and use of the Single Family Home as its primary residence, (b) conveys the Mortgaged Property for a purchase price less than or equal to the purchase price that Mortgagor paid to Developer for the Mortgaged Property on the Purchase Date, or (c) conveys the Mortgaged Property for a price in excess of said purchase price and pays the City the amount the City is entitled to receive pursuant to the provisions described in section 3.2 above, then Mortgagor shall be deemed to have fully complied with the provisions contained in the Mortgage, and Mortgagor shall be under no further obligation to Mortgagee. In such event, within thirty (30) days of receipt of a written request from Mortgagor, Mortgagee shall execute a release of the Mortgage. Said release shall be in recordable form.

ARTICLE IV

DEFAULT

4.01 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) Failure by Mortgagor to duly observe or perform any material term, covenant, condition, or agreement of the Covenant of Residency or the Mortgage after the expiration of all cure periods as provided herein; or

(b) A default continuing beyond all applicable cure periods under the Senior Financing and permitting foreclosure thereunder.

4.02 Acceleration of Maturity.

(a) If an Event of Default due to a failure to make any payment when the same is due and owing ("Monetary Event of Default") shall have occurred under the Senior Lender's security documents, the Covenant of Residency or the Mortgage, and shall have continued for ten (10) days following notice thereof from Mortgagee to Mortgagor, the entire amount of the City Subsidy described herein and secured hereby, at Mortgagee's sole option, shall become immediately due and payable without further notice or demand.

(b) If an Event of Default (other than a Monetary Event of Default), shall have occurred under the Senior Lender's security documents, and shall have continued for sixty (60) days following the receipt of notice thereof from Mortgagee to Mortgagor, the City funds secured hereby, at Mortgagee's sole option, shall immediately become due and payable without further notice or demand; provided, however, that in the event such default cannot reasonably be cured within such sixty (60) day period and if Mortgagor has commenced efforts to cure, then the time to cure shall be extended so long as said party diligently continues to cure such default.

(c) Except as otherwise permitted by the terms of the Mortgage and as evidenced by Mortgagee's written consent, any sale, partial sale, refinancing, syndication or other disposition of the Mortgaged Property shall entitle the Mortgagee to declare the City Subsidy secured hereby immediately due and payable without further notice or demand; provided, however, the replacement or substitution of any machinery, equipment or fixtures, now owned or hereafter acquired by Mortgagor, with machinery or equipment of like kind and value, whether or not such machinery or equipment is deemed a fixture under applicable provisions of the Illinois Uniform Commercial Code, will not be an Event of Default under the Mortgage, provided Mortgagor executes such documents as may be necessary to assure Mortgagee of a continuing perfected secured interest in such replacement or substituted machinery, equipment or fixtures.

4.03 Remedies.

(a) Subject to the rights of the Senior Lender, when the City funds hereby secured, or any part thereof, shall become due, whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereof for such indebtedness or part thereof. The Mortgage and the right of foreclosure hereunder shall not 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 under the Mortgage or the Covenant of Residency, 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 4.03 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, the Covenant of Residency 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 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) all other items which under the terms hereof constitute secured indebtedness additional to that evidenced by the Covenant of Residency and the Mortgage; (iii) all principal and interest remaining to be paid pursuant to the recapture provisions described in the Covenant of Residency; and (iv) any remaining amounts due to Mortgagor, its successors or assigns, as their rights may appear.

(b) 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.

(c) Upon any other entering upon or taking of possession of the Mortgaged Property after the occurrence of an Event of Default and the expiration of the applicable cure period and 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 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 the Covenant shall be paid to Mortgagor.

4.04 Receiver.

Subject to the rights of the Senior Lender, if an Event of Default shall have occurred and be continuing after an applicable cure period has expired, 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.

4.05 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.

4.06 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.

4.07 Waiver.

No delay or omission of Mortgagee or of any holder of the Covenant 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 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.

ARTICLE V

MISCELLANEOUS PROVISIONS

5.01 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.

5.02 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 articles, sections or paragraphs shall refer to the corresponding articles, sections or paragraphs of the Mortgage unless specific reference is made to such articles, sections or paragraphs of another document or instrument.

5.03 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.

5.04 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.

5.05 Modification.

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 Property into a land trust without obtaining the prior written consent of the City.

5.06 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.

5.07 Applicable Law.

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

Property of Cook County Clerk's Office

IN WITNESS WHEREOF, the undersigned has caused this Mortgage to be executed as of the day and year first above written.

Kelly K. Byrne

Property of Cook County Clerk's Office

Prepared by and to be returned to:
Maria E. Hoffman
Assistant Corporation Counsel
City of Chicago
30 North LaSalle Street
Suite 1610
Chicago, Illinois 60602
312/744-6933

H:\DOCS\Madison 2200\RDA.02.wpd

EXHIBIT D

COVENANT OF RESIDENCY

This Covenant of Residency ("Covenant") is made this 16th day of October 2008 by Kelly K. Byrne ("Mortgagor"), to the City of Chicago, an Illinois municipal corporation ("City").

RECITALS

WHEREAS, pursuant to an ordinance adopted by the City Council of the City on Nov. 18, 2004, the City and 2200 West Madison Group, an Illinois limited liability company ("Developer") executed that certain "Agreement for the Sale and Redevelopment of Land" dated as of Nov. 18, 2004 and recorded with the Office of the Recorder of Deeds of Cook County, Illinois on F-18-05, as document # 0501833227 ("Redevelopment Agreement"), whereby Developer redeveloped that certain real property legally described on Exhibit A attached hereto ("Property") by constructing a housing unit ("Unit") improving the Property; and other improvements on the Land (the Land, Unit and other improvements are collectively referred to as the "Mortgaged Property"); and

WHEREAS, the Unit was constructed by Developer in part by using a Thirty Seven Thousand Dollar (\$ 37,000⁰⁰) City subsidy which served to improved the quality of the construction of the Mortgaged Property; and

WHEREAS, the City subsidy utilized to construct the Mortgaged Property is not reflected in the sales price for the Mortgaged Property paid by the Mortgagor to Developer at closing, and may be recovered by the City only upon the terms and conditions set forth in the Covenant of Residency;

NOW, THEREFORE, in consideration of the benefits accruing to Mortgagor as a result of its purchase of the Mortgaged Property which was constructed by Developer in part with the City subsidy, Mortgagor covenants to the City as follows:

1. Mortgagor covenants to the City that it meets the income eligibility requirements contained in the Redevelopment Agreement in order to participate as an initial home buyer of the Mortgaged Property.
2. Mortgagor paid Developer the purchase price of \$ 199,974 ("Purchase Price"), including options, for the Mortgaged Property on the date of conveyance of the Mortgaged Property from Developer to Mortgagor ("Purchase Date").
3. Mortgagor shall own and utilize the Mortgaged Property as its primary residence for a period of 5 years ("Affordability Period") commencing with the Purchase Date.
4. If Mortgagor conveys the Mortgaged Property, or executes a deed in lieu of foreclosure,

prior to the expiration of the Affordability Period at a price in excess of the Purchase Price, the City shall be entitled to recapture, and Mortgagor shall be obligated to pay the City at closing, such amount equal to the lesser of the following sums:

- (a) the difference between the Purchase Price and the resale price; or
- (b) as described further in Section 3.01 of the Mortgage (as defined in paragraph 5 below), an amount equal to the sum of 37,000⁰⁰ Dollars; provided that this amount shall decline by a pro rata amount on each anniversary of the Purchase Date during the Affordability Period.

5. The Covenant of Residency shall be secured by that certain "Mortgage, Security and Recapture Agreement" of even date herewith ("Mortgage") made by Mortgagor in favor of the City, encumbering the Mortgaged Property, which upon execution by the parties, the Mortgage shall be filed and recorded with the Office of Recorder of Deeds of Cook County, Illinois.

6. Provided that Mortgagor has complied fully with the terms of the Covenant of Residency and the Mortgage, the City, within thirty (30) days of receipt of a written request from Mortgagor, shall issue a release of the Covenant of Residency.

7. Any payment to be made by Mortgagor to the City pursuant to the Covenant of Residency shall be made at the Office of the City Comptroller for the City of Chicago, Illinois, or at such other places designated by the City.

8. If any lawsuit is instituted by the City to recover any sums owed the City pursuant to the Covenant of Residency, Mortgagor agrees to pay all of the City's costs incurred as a result of such collection, including reasonable attorney's fees and court costs.

9. Demand, protest and notice of demand and protest are hereby waived, and Mortgagor hereby waives, to the extent authorized by law, any and all exemption rights authorized by law which otherwise would apply to the recapture provisions evidenced by the Covenant of Residency.

IN WITNESS WHEREOF, the Covenant of Residency has been duly executed by Mortgagor, as of the date above written.

Kelly K Byrne

EXHIBIT E

AFFIDAVIT

I, Kelly K. Byrne, this 16th day of October, 2008, hereby state under oath as follows:

1. I am purchasing from 2200 West Madison Group ("Developer") that certain real property commonly known as 2240 W. Madison St., Unit 302, Chicago, IL 60612, Chicago, Illinois ("Property").
2. The housing unit improving the Property was constructed in part by Developer utilizing a subsidy provided by the City of Chicago.
3. In conjunction with my purchase of the Property, I have supplied certain information to Developer or to my lender concerning income and employment.
4. I approved the transmission of such income and employment information to the City of Chicago Department of Housing, which I understand was utilized by said Department to determine if I, as purchaser of the Property, meet the guidelines contained in that certain "Agreement for the Sale and Redevelopment of Land" dated as of Nov. 18, 2004, and recorded with the Office of the Recorder of Deeds of Cook County, Illinois on 1-18-05, as document # 0501833227 ("Redevelopment Agreement") concerning income and employment eligibility.
5. I have been notified by Developer that I met the guidelines contained in the Redevelopment Agreement.
6. I certify that said income and employment information supplied to the City by Developer or the lender has not substantially changed.

By: Kelly K Byrne

SUBSCRIBED AND SWORN to me this 16th day of October, 2008

[Signature]
Notary Public
My commission expires _____



UNOFFICIAL COPY**EXHIBIT "A"****PARCEL 1:**

UNIT 2240-302 AND LCE-4 IN 2200 WEST MADISON CONDOMINIUMS AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOTS 65 THROUGH 71 BOTH INCLUDED, IN THE SUBDIVISION OF BLOCK 58 OF CANAL TRUSTEE'S SUBDIVISION OF PART OF THE SOUTHWEST QUARTER OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 14TH, 1853, AS DOCUMENT NUMBER 39021, AND ALSO LOTS 6 AND 7 IN PETER B. SMALL AND OTHER'S SUBDIVISION OF BLOCK 58 OF CANAL TRUSTEE'S SUBDIVISION OF PART OF THE SOUTHWEST QUARTER OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 28, 1864, AS DOCUMENT NUMBER 89932, ALL IN COOK COUNTY, ILLINOIS.

WHICH SURVEY IS ATTACHED TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 0824239056 TOGETHER WITH ITS PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS

PARCEL 2:

UNIT PSU-10 IN 2200 WEST MADISON CONDOMINIUMS AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOTS 65 THROUGH 71 BOTH INCLUDED, IN THE SUBDIVISION OF BLOCK 58 OF CANAL TRUSTEE'S SUBDIVISION OF PART OF THE SOUTHWEST QUARTER OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 14TH, 1853, AS DOCUMENT NUMBER 39021, AND ALSO LOTS 6 AND 7 IN PETER B. SMALL AND OTHER'S SUBDIVISION OF BLOCK 58 OF CANAL TRUSTEE'S SUBDIVISION OF PART OF THE SOUTHWEST QUARTER OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 28, 1864, AS DOCUMENT NUMBER 89932, ALL IN COOK COUNTY, ILLINOIS.

WHICH SURVEY IS ATTACHED TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 0824239056 TOGETHER WITH ITS PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS

FOR INFORMATIONAL PURPOSES ONLY:

COMMONLY KNOWN AS: 2240 W. Madison St., Unit 302, Chicago, IL 60612

PIN: 17-07-329-034-0000 17-07-329-033-0000 17-07-329-032-0000

17-07-329-031-0000 17-07-329-030-0000 17-07-329-029-0000

17-07-329-028-0000