



Illinois Anti-Predatory
Lending Database
Program

Certificate of Exemption

4388741 3/3

GIT (11-17)

Report Mortgage Fraud
800-532-8785

Doc#: 1132931114 Fee: \$80.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 11/25/2011 02:43 PM Pg: 1 of 23

The property identified as: PIN: 17-04-307-054-4131

Address:

Street: 1159 NORTH CAMBRIDGE AVENUE

Street line 2: UNIT# 103

City: CHICAGO

State: IL

ZIP Code: 60610

Lender: PARKSIDE OF OLD TOWN I, LLC

Borrower: IRIS O'DONNELL

Loan / Mortgage Amount: \$115,000.00

This property is located within the program area 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: 135D5083-DCA0-4107-8B97-0FD7A9E65933

Execution date: 10/18/2011

C.F.
23

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This instrument prepared by

Nicole A. Jackson, Esq.
 Applegate & Thorne-Thomsen,
 P.C.
 322 S. Green Street, Suite 400
 Chicago, Illinois 60607

and after recording return to:

LaRue Little, Esq.
 Chicago Housing Authority
 60 E. Van Buren St., 12th Floor
 Chicago, Illinois 60605

This space reserved for Recorder's use only.

4388741

MORTGAGE, SECURITY AND RECAPTURE AGREEMENT

THIS MORTGAGE, SECURITY AND RECAPTURE AGREEMENT ("this Mortgage") is made as of this 18th day of October, 2011 from Iris O'Donnell (the "Purchaser" or the "Mortgagor" as the context may require), to **PARKSIDE OLD TOWN I, LLC**, an Illinois limited liability company, having its principal office at 550 West Ontario Street, Chicago, Illinois 60610 (the "Seller" or the "Mortgagee" as the context may require).

RECITALS

WHEREAS, Purchaser entered into that certain Purchase Agreement and Affordability Rider, dated as of June 29, 2011, as amended, with Seller (the "Purchase Agreement"), to purchase that certain condominium unit as described on Exhibit A attached hereto (the property described on Exhibit A hereto is hereinafter referred to as the "Home") (certain terms used herein and not otherwise defined are defined on Exhibit B attached hereto);

WHEREAS, Purchaser is on the date hereof purchasing from Seller the Home; and

WHEREAS, Mortgagor is purchasing the Home for one hundred and thirty five and No/100 Dollars (\$135,000.00) (the "Purchase Price"), which is based on the base price identified in the Purchase Agreement (the "Base Price"), plus the cost of any extras; and

WHEREAS, Mortgagor's household was a Qualified Household as of the date of the Purchase Agreement and the Purchase Price is a below-market purchase price (the "Affordable Price"); and

WHEREAS, Mortgagor acknowledges and agrees that the Base Price is less than the fair market price for the Home by an amount equal to the difference between Seller's offering price

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for a unit comparable to the Home to non-Qualified Households as of the date of the Purchase Agreement and the Base Price, and such amount is one hundred fifteen thousand and No/100 Dollars (\$115,000.00) (the "Subsidy Amount"); and

WHEREAS, but for Seller's decision to sell the Home to Mortgagor for the Affordable Price, Mortgagor would not be able to afford to purchase the Home; and

WHEREAS, pursuant to the Purchase Agreement, at the time that Mortgagor conveys or refinances the Home, Mortgagor has agreed to pay all or a certain portion of the Subsidy Amount, as set forth in Schedule I attached hereto, (any such amounts, the "Repayment Amount"), to Seller or Seller's designee as herein provided;

WHEREAS, Mortgagor has agreed to execute and deliver this Mortgage to Mortgagee to secure Mortgagor's obligation to pay the Repayment Amount to Mortgagee in accordance with the terms and provisions herein contained; and

WHEREAS, pursuant to the Purchase Agreement, Seller has required Mortgagor to execute this Mortgage (a) (i) to impose the Recapture Requirements upon the Mortgaged Property and (ii) to give notice of the Recapture Requirements to Mortgagor, to any potential or subsequent transferee of the Home, and to any lender having a mortgage secured or to be secured by the Mortgaged Property, and (b) to secure Mortgagor's payment obligations to Mortgagee herein described and Mortgagor's other obligations under this Mortgage; and

WHEREAS, in consideration of the benefits accruing to Mortgagor as a result of its purchase of the Home for an Affordable Price, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Mortgagor has executed and delivered to Mortgagee this Mortgage.

NOW, THEREFORE, to secure the performance and observance by Mortgagor of all the terms, covenants and conditions described in this Mortgage, and in order to charge the properties, interests and rights hereinafter described with such consideration, Mortgagor has executed and delivered this 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 Home, and all easements, rights, interests and appurtenances thereto, including, without limitation, any deeded, reserved or assigned parking area or storage space and any interest in common elements and limited common elements, together with all rights and easements for the Home set forth in (i) The Community Declaration for Parkside of Old Town (the "Community Declaration") and (ii) The Declaration of Condominium Ownership for Parkside of Old Town Midrise Leasehold Condominium (the "Condominium Declaration"), each as further described in Exhibit A hereto;

(B) All structures and improvements of every nature whatsoever now or hereafter situated within or comprising a part of the Home, including, without limitation, 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,

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improvements, betterments, renewals and replacements of any of the foregoing ("Improvements");

(C) All rents and issues of the Home 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) amounts which may become due and payable pursuant to this Mortgage, and (b) performance of each and every one of the other covenants, conditions and agreements contained in this 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 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.

ARTICLE II

COVENANTS, REPRESENTATIONS AND WARRANTIES

Mortgagor covenants and agrees with Mortgagee that at all times during the period commencing on the Closing Date and ending upon the release of this Mortgage as to Mortgagor pursuant to Section 3.05 hereof (the "Recapture Period"):

2.01 Taxes and Assessments. (a) Mortgagor will pay when due all general taxes and assessments (including, without limitation, any condominium or homeowner's association assessments, if applicable), 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

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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 (or shall use reasonable efforts to cause the condominium association, or any master association, as applicable, to keep insured such parts of the Mortgaged Property as may be required to be insured by such association under the applicable declaration) in such amounts and against such risks as required of Mortgagor by the Senior Lender, and, if applicable, 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 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 the Board of Directors of the condominium or master homeowners association, if applicable, with respect to any proceeds applicable to common elements or limited common elements), 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. If a Senior Mortgage is recorded against the Mortgaged Property: (a) This Mortgage is subject and subordinate in all respects to the liens, terms, covenants and conditions of the Senior Mortgage and to all advances heretofore made or which may hereafter be made pursuant to the Senior Mortgage including all sums advanced for the purpose of (i) protecting or further securing the lien of the Senior Mortgage, curing defaults by the Mortgagor under the Senior Mortgage or for any other purpose expressly permitted by the Senior Mortgage or (ii) constructing, renovating, repairing, furnishing, fixturing or equipping the property. The terms and provisions of the Senior Mortgage are paramount and controlling, and they supersede any other terms and provisions hereof in conflict therewith. In the event of a

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foreclosure or deed in lieu of foreclosure of the Senior Mortgage, any provisions herein contained restricting the Mortgagor's right to sell the Home shall have no further force or effect on subsequent owners or purchasers of the Home. Any person, including his successors or assigns (other than the Mortgagor or a related entity of the Mortgagor), receiving title to the Home through a foreclosure or deed in lieu of foreclosure of the Senior Mortgage shall receive title to the Home free and clear from such restrictions.

(b) If the Senior Lender acquires title to the Home pursuant to a foreclosure or deed in lieu of foreclosure, the lien of this Mortgage shall automatically terminate upon the Senior Lender's acquisition of title, provided that (i) the Mortgagee has been given written notice of a default under the Senior Mortgage and (ii) the Mortgagee shall not have cured the default under the Senior Mortgage, or diligently pursued curing such default, as determined by the Senior Lender, within the 60-day cure period to be set forth in the default notice to be sent by the Senior Lender to the Mortgagee.

(c) The maximum amount of indebtedness (not including indebtedness attributable to protective advances made by the Senior Lender or other amounts secured under the terms of the Senior Mortgage) that shall be superior to the lien of this Mortgage shall in no instance and at no time exceed 100% of the Purchase Price plus the Subsidy Amount. Any refinancing of the Senior Mortgage permitted under this Section 2.04 will also be deemed a Senior Mortgage for purposes of the subordination set forth in this Section 2.04. If, however, Mortgagor elects to refinance the Home for more than 100% of the Purchase Price plus the Subsidy Amount, the Repayment Amount or the Subsidy Recapture Amount (defined herein), as applicable, shall become immediately due and payable.

2.05 Income Eligibility. Mortgagor represents and warrants to Mortgagee that Mortgagor's household income, as of the time of Mortgagor's execution of the Purchase Agreement, met the income eligibility requirements for a Qualified Household as defined in Exhibit B hereto.

ARTICLE III

RECAPTURE PROVISIONS

3.01 Acknowledgment of Subsidy. Mortgagor acknowledges and agrees that Seller has sold or will sell the Home to Mortgagor for an Affordable Price. Mortgagor agrees that the Affordable Price is materially below the fair market price of the Home and that Seller has provided a subsidy to Mortgagor to enable Mortgagor to purchase the Home at such Affordable Price. Mortgagor further acknowledges and agrees that the difference in amount between Seller's offering price for a unit comparable to the Home to non-Qualified Households as of the date of the Purchase Agreement and the Base Purchase Price shall for purposes of this Mortgage be deemed the Subsidy Amount.

3.02 Primary Residence; No Leasing. Mortgagor covenants that as long as Mortgagor owns the Mortgaged Property, or until the termination of the Recapture Period, whichever is the earlier to occur, Mortgagor shall own and use the Mortgaged Property as its primary residence (and the primary residence of Mortgagor's Qualified Household). Mortgagor

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further covenants that as long as Mortgagor owns the Mortgaged Property, or until termination of the Recapture Period, whichever is the earlier to occur, Mortgagor will not lease the Mortgaged Property to any person or let any other person occupy or use the property without the prior written consent of the Mortgagee, which shall be in Mortgagee's reasonable discretion.

3.03 Permitted Transfers. Mortgagor covenants that Mortgagor shall not sell or otherwise directly or indirectly transfer ownership of the Mortgaged Property without payment to Mortgagee of the applicable Repayment Amount ("Permitted Transfer"). Mortgagor acknowledges and agrees that the Repayment Amount paid by Mortgagor shall be deposited by Mortgagee into an account created and maintained by Mortgagee or Mortgagee's designee to be used to support the development and preservation of affordable for-sale housing (the "Affordable Housing Trust Fund") to Qualified Households. By execution of this Mortgage, Mortgagor hereby relinquishes any claim or other right to any such Repayment Amounts or the designated uses or purposes thereof. Any transfer of ownership (a) resulting from Mortgagor's death and occurring pursuant to (i) the terms of a written land trust, personal trust or will, or (ii) state intestacy law, (b) to a spouse or member of Mortgagor's Qualified Household, or (c) that simply consists of Mortgagor's transfer of the Home into a land trust or personal trust of which Mortgagor is the sole beneficiary and holder of power of direction, as applicable, shall be subject to the foregoing requirements, provided, however, that the transferee in any such transfer shall be bound by all of the Recapture Requirements contained in Sections 3.02 and 3.03 hereof and any other applicable covenants of this Mortgage. **IF MORTGAGOR ATTEMPTS OR PURPORTS TO TRANSFER THE MORTGAGED PROPERTY TO A TRANSFEREE IN VIOLATION OF ANY PROVISIONS OF THIS SECTION 3.03, SUCH ATTEMPTED OR PURPORTED TRANSFER SHALL BE A VIOLATION OF THE RECAPTURE REQUIREMENTS, AND SHALL CONSTITUTE AN IMMEDIATE EVENT OF DEFAULT UNDER SECTION 4.01(A) AND SHALL ENTITLE MORTGAGEE TO REPAYMENT OF THE FULL SUBSIDY RECAPTURE AMOUNT, AND NOT JUST THE REPAYMENT AMOUNT.**

3.04 Right to Request Waiver or Modification. The Recapture Requirements in this Article III may be waived or modified in writing by the Mortgagee, upon a showing of undue hardship or changed circumstances that would make the enforcement of such covenants inequitable or impractical, as determined by Mortgagee in its sole discretion.

3.05 Approval of Transfer and Release of Mortgage. Upon a Permitted Transfer described in Section 3.03, or waiver or modification granted pursuant to Section 3.04, as applicable, the Mortgagee shall, upon ten (10) business days prior written request from Mortgagor, execute and deliver a "Certificate of Transfer" confirming that such transfer is a Permitted Transfer hereunder and effective to deliver legal title to the transferee. With respect to a Permitted Transfer, upon Mortgagee's receipt of the Repayment Amount, Mortgagee shall execute a release of this Mortgage in recordable form.

3.06 REASONABLE RESTRAINT ON ALIENATION. MORTGAGOR ACKNOWLEDGES AND AGREES THAT TO THE EXTENT THE RECAPTURE REQUIREMENTS, ANYTHING IN THIS ARTICLE III, OR ANY OTHER PROVISION IN THIS MORTGAGE COULD BE DEEMED A RESTRAINT ON ALIENATION, THAT ANY SUCH RESTRAINT (A) IS REASONABLE, (B) IS, AS EXPLAINED IN THE

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RECITALS, SUPPORTED BY ADEQUATE CONSIDERATION, (C) IS NECESSARY TO IMPLEMENT THE PUBLIC POLICY OBJECTIVE OF DEVELOPING AND MAINTAINING LOW-INCOME AND VERY LOW-INCOME HOUSING, (D) SHOULD BE ENFORCED AS WRITTEN, AND (E) WAS A MATERIAL INDUCEMENT TO THE DECISION BY SELLER TO SELL THE HOME TO MORTGAGOR AT AN AFFORDABLE PRICE WHICH HAS ENABLED MORTGAGOR TO BUY THE HOME FOR THE PURCHASE PRICE, WHICH IS MATERIALLY BELOW THE FAIR MARKET VALUE PRICE. MORTGAGOR, THEREFORE, KNOWINGLY AND VOLUNTARILY, TO THE FULLEST EXTENT PERMITTED BY LAW, WAIVES THE RIGHT TO RAISE ANY DEFENSE TO THE ENFORCEMENT OF THE RECAPTURE REQUIREMENTS, WHETHER AT LAW OR IN EQUITY.

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 that occurs prior to termination of the Recapture Period:

(a) A failure by Mortgagor to comply with any of the Recapture Requirements set forth in Section 3.02 or 3.03, absent any waiver thereof pursuant to Section 3.04; or the financing/mortgaging restrictions imposed by Section 2.04 of this Mortgage;

(b) Failure by Mortgagor to duly observe or perform any other material term, covenant, condition, or agreement in the Mortgage after the expiration of the applicable cure periods provided in Section 4.02; or

(c) If applicable, a default continuing beyond all applicable cure periods under the Senior Mortgage and permitting foreclosure thereunder.

4.02 Remedies. The Mortgagee shall have the following remedies depending on the nature and timing of the Event of Default.

(a) If an Event of Default occurs under Section 4.01(a) any time during the Recapture Period (each, a "Subsidy Recapture Event"), any such Event of Default shall entitle the Mortgagee to the specific enforcement of the Recapture Requirements and any other remedies available under this Mortgage. The Mortgagee, in its sole discretion, and in lieu of specific enforcement of the Recapture Requirements, may elect to require payment of the Subsidy Recapture Amount in the event that the Mortgagee determines that specific enforcement of the Recapture Requirements by Mortgagor is impractical or inappropriate. If Mortgagor pays to the Mortgagee the Subsidy Recapture Amount, the Mortgagee shall have no other remedy against Mortgagor with respect to such Event of Default and shall be obligated to execute and deliver a release of this Mortgage in recordable form to Mortgagor. For purposes of this Mortgage, the "Subsidy Recapture Amount" shall be an amount equal to the Subsidy Amount plus simple, non-compounding interest on such amount at the rate of three percent (3%) per annum over the Prime Rate (assuming twelve (12) thirty (30) day months) calculated from the date of this Mortgage to

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the date prior to the date of payment in full of the Subsidy Recapture Amount. The "Prime Rate" shall mean the prime rate as set forth in the "Money Rates" tables of the Wall Street Journal as said published rate changes from time to time. If a range of rates is so published, the "Prime Rate" shall be the highest of such published rates for the purpose hereof.

(b) If an Event of Default occurs under Section 4.01 and such default involves a failure to make timely payment of any amount due and secured by this Mortgage or the Senior Mortgage, if applicable, and such failure is not cured within ten (10) days of the Mortgagee's delivery of written notice of such failure to Mortgagor (a "Monetary Event of Default"), then Mortgagee shall be entitled to immediately: (i) declare the Subsidy Recapture Amount immediately due and payable; and (ii) exercise any other remedies available under this Mortgage (including, without limitation, specific enforcement of the Recapture Requirements any time prior to the end of the Recapture Period of this Mortgage), in either instance without further notice or demand.

(c) If Mortgagor fails to perform any other obligation required under this Mortgage not described in Section 4.01 and such failure is not cured within sixty (60) days of the Mortgagee's delivery of written notice of such failure to Mortgagor, Mortgagee shall be entitled to immediately: (i) declare the Subsidy Recapture Amount immediately due and payable; and (ii) exercise any other remedies available under this Mortgage (including, without limitation, specific enforcement of the Recapture Requirements any time prior to the end of the Recapture Period of this Mortgage), in either instance without further notice or demand. In the event such default cannot reasonably be cured within such sixty (60) day period, however, and if Mortgagor has commenced efforts to cure such default, then the time to cure shall be extended so long as said party diligently continues to cure such default.

(d) If a Senior Mortgage is recorded against the Mortgaged Property: if an event of default occurs under the Senior Lender's security documents (after the giving of any applicable notice and lapse of any applicable cure period, if any) and the Senior Lender commences efforts to foreclose its mortgage (or obtain a deed-in-lieu-of-foreclosure), obtain appointment of a receiver for the Mortgaged Property, or obtain possession of the Mortgaged Property, such event of default shall (notwithstanding anything in this Section 4.02 to the contrary) constitute an immediate Event of Default under this Mortgage and the Mortgagee shall be entitled to immediately: (i) declare the Subsidy Recapture Amount immediately due and payable; and (ii) exercise any other remedies available under this Mortgage, in either instance without further notice or demand.

4.03 Other Remedies. (a) If any amounts due under and secured by this Mortgage shall become due, whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereof for such indebtedness or part thereof. To the extent there is a Senior Mortgage, this 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, 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

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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 this Mortgage, including the reasonable fees of any attorney employed by Mortgagee in any litigation or proceeding affecting this 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 permitted by law or fifteen percent (15%) per annum, and shall be secured by this 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 owed to the Senior Lender, subject to the limitation in Section 2.04; (iii) repayment of any other amounts due under this Mortgage; and (iv) payment of 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 this 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. To the extent permitted by law, Mortgagor hereby waives any and all rights of redemption from sale under any order or decree of foreclosure of this Mortgage on such Mortgagor's 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 this 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, if applicable, 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

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(ff) the reasonable compensation, expenses and disbursements of the attorneys and agents of Mortgagee, shall apply the remainder to the payment of amounts due under this Mortgage. The balance of such funds, if any, after payment in full, of all of the aforesaid amounts shall be paid to Mortgagor.

(d) Mortgagee may also seek specific performance or injunctive relief in order to enforce the provisions of this Mortgage.

4.04 Receiver. Subject to the rights of the Senior Lender, if applicable, 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 Subsidy Recapture Amount and other amounts due under and secured by this Mortgage as a credit to the purchase price.

4.06 Remedies Cumulative. No right, power or remedy conferred upon or reserved to Mortgagee by this 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 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 this 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. This 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 this Mortgage to Mortgagor or to Mortgagee, such

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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 this 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 this Mortgage, and all references herein to articles, sections or paragraphs shall refer to the corresponding articles, sections or paragraphs of this Mortgage unless specific reference is made to such articles, sections or paragraphs of another document or instrument.

5.03 Severability. If any provision of this Mortgage or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this 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. This 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 this 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 Home into a land trust without obtaining the prior written consent of the Mortgagee.

5.06 No Merger. It being the desire and intention of the parties that this 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, this 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 Assignment of Mortgage. Mortgagor hereby acknowledges and agrees that Mortgagee and its successors and assigns shall have the right, in their sole discretion without consent of Mortgagor to assign this Mortgage and all of their respective rights, title and interest hereunder to the City of Chicago, acting by and through its Department of Housing or to any other party as Mortgagee, and its successors and assigns determine, in their sole discretion.

5.08 Applicable Law. This Mortgage shall be interpreted, construed and enforced under the laws of the State of Illinois, without regard to its conflict of laws principles.

5.09 Declarations. This Mortgage is subject to all rights, easements, covenants, provisions and reservations contained in the (i) the Community Declaration and (ii) the Condominium Declaration, as though the provisions were recited and stipulated at length herein.

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5.10 Assignment to the Chicago Housing Authority. Mortgagor acknowledges that Mortgagee will be assigning this Mortgage to the Chicago Housing Authority ("CHA") immediately after the closing of the sale of the Home to Mortgagor. From and after such assignment: (i) CHA shall be the Mortgagee under this Mortgage; (ii) all payments due under this Mortgage shall be made to, or as directed by, CHA; and (iii) all rights, powers and privileges of Mortgagee under this Mortgage shall be exercisable by CHA, and not by Parkside Old Town I, LLC. CHA's address, for purposes of any notice, required or desired to be given under this Mortgage, is:

Chicago Housing Authority
60 E. Van Buren St., 12th Floor
Chicago, Illinois 60605
Attn: General Counsel

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

MORTGAGOR(S):

Iris O'Donnell

Name: Iris O'Donnell

STATE OF ILLINOIS)

COUNTY OF COOK)

I, The undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Iris O'Donnell 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/they signed and delivered the said instrument as his/her/their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 18 day of October, 2011, 200__.



Y.M. Torres
Notary Public

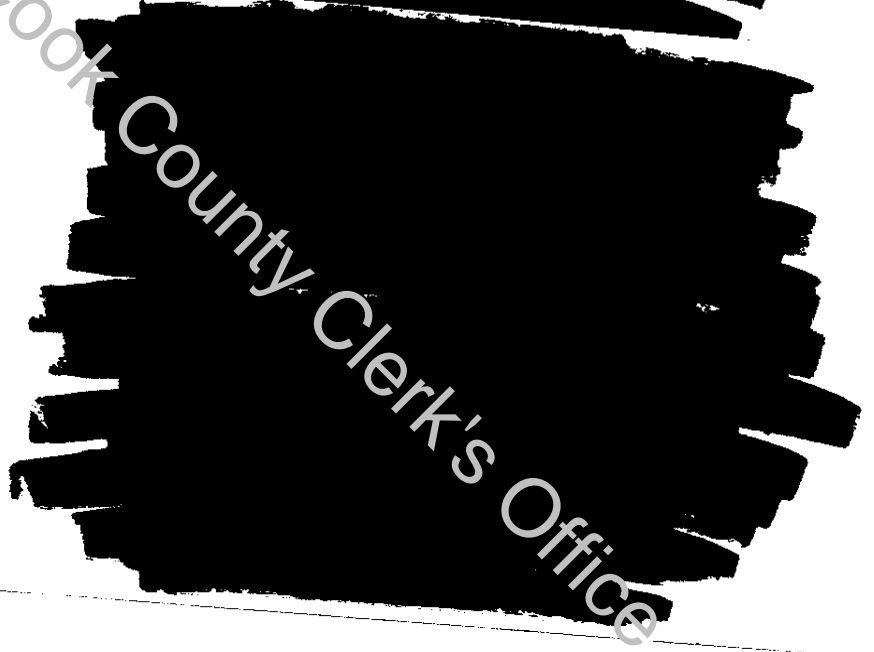
My commission expires _____.

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Exhibit A

Legal Description

17 04 307 054 4131
17 04 207 054 4329
1159 North Cambridge
Unit 3
Parking Space P03-011
Chicago, Illinois
See Attached Legal Description



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A Policy Issuing Agent of Chicago Title Insurance Company

ALTA COMMITMENT - SCHEDULE A (CONT.)

ORDER NUMBER:

1301 004388741 GITL

EFFECTIVE DATE:

August 23, 2011

EXHIBIT "A"

THE ESTATE OF INTEREST IN THE LAND DESCRIBED OR REFERRED TO IN THIS COMMITMENT AND COVERED HEREIN IS A LEASEHOLD

PARCEL 1: UNIT 03-103 AND P03-11 IN THE PARKSIDE OF OLD TOWN MIDRISE LEASEHOLD CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED TRACT OF LAND:

CERTAIN LOTS IN PARKSIDE OF OLD TOWN BEING A RESUBDIVISION AND CONSOLIDATION OF PARTS OF BLOCKS 2 AND 3, AND ALL OF BLOCKS 4 AND 5, AND PARTS OF VACATED ALLEYS LYING WITHIN BLOCK 2 AFORESAID, AND VACATED ALLEYS LYING WITHIN BLOCKS 3, 4 AND 5 AFORESAID, TOGETHER WITH THAT PART OF VACATED ELM STREET LYING SOUTH OF AND ADJOINING BLOCKS 2, 3 AND 5 AFORESAID, AND LYING NORTH OF AND ADJOINING BLOCKS 9, 7 AND 6, AND THAT PART OF VACATED NORTH HUDSON AVENUE LYING WEST OF AND ADJOINING BLOCK 2 AFORESAID, AND LYING EAST OF AND ADJOINING BLOCK 3 AFORESAID, AND LYING NORTH OF THE SOUTH LINE OF WEST ELM STREET, AND LYING SOUTH OF THE SOUTH LINE OF WEST DIVISION STREET AS WIDENED, ALL IN ROGERS' SUBDIVISION OF THAT PART WEST OF THE EAST LINE OF SEDGWICK STREET OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

WHICH SURVEY IS ATTACHED AS EXHIBIT "C" TO THE DECLARATION OF CONDOMINIUM OWNERSHIP FOR PARKSIDE OF OLD TOWN MIDRISE LEASEHOLD CONDOMINIUM RECORDED AS DOCUMENT NO. 0818345111, AS AMENDED FROM TIME TO TIME (THE "DECLARATION"), TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

PARCEL 2: A LEASEHOLD ESTATE CREATED BY GROUND LEASE FOR A PORTION OF THE PARKSIDE PHASE I DEVELOPMENT BETWEEN CHICAGO HOUSING AUTHORITY LANDLORD, AND PARKSIDE OLD TOWN I, LLC, TENANT RECORDED OCTOBER 13, 2006 AS DOCUMENT NUMBER 0628602043 FOR A TERM OF NINETY-NINE YEARS COMMENCING ON SEPTEMBER 1, 2006; PARTIALLY ASSIGNED IN THE AMOUNT OF GRANTEE'S UNDIVIDED INTEREST HEREIN TO GRANTEE PURSUANT TO THE "UNIT LEASE ASSIGNMENT" AS DEFINED IN SECTION 6.3 OF THE GROUND LEASE OVER THE PROPERTY DESCRIBED ABOVE AS PARCEL 1.

PARCEL 3: NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCELS 1 AND 2 FOR INGRESS AND EGRESS OVER THE COMMUNITY AREA FOR ACCESS, INGRESS AND EGRESS TO AND FROM PARCELS 1 AND 2 OVER THE COMMUNITY AREA AS CREATED IN SECTION 2.04 OF THE COMMUNITY DECLARATION RECORDED OCTOBER 5, 2007 AS DOCUMENT NO. 0727815136 AND CREATED BY THIS SPECIAL WARRANTY DEED.

This commitment valid only if Schedule B is attached.

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Exhibit B

Definitions

"Closing Date" shall mean the date of execution of this Mortgage.

"Qualified Household" shall mean a single person, family or unrelated persons living together whose adjusted income does not exceed 80% of the Chicago-area median income, adjusted for family size, as such adjusted income and Chicago-area median income are determined from time to time by the United States Department of Housing and Urban Development for purposes of Section 8 of the United States Housing Act of 1937. For purposes of this Mortgage, the determination of eligibility of Mortgagor's household as a "Qualified Household" shall be deemed made as of the date of the Purchase Agreement.

"Recapture Requirements" shall mean the Recapture Requirements contained in Article III hereof.

["Senior Lender" shall mean RBS Citizens N.A., being the mortgagee under the Senior Mortgage.]

["Senior Mortgage" shall mean that certain mortgage dated as of 10-18-2011, between Mortgagor and the Senior Lender, recorded with the Office of the Recorder of Deeds of Cook County, Illinois on Nov 25, 2011 as document #1132931113 to secure indebtedness in the original principal amount of \$128,270.00.]

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SCHEDULE I

REPAYMENT AMOUNT

The source of funds to be applied on account of the applicable Repayment Amount shall be derived from the gross sale proceeds received by the Mortgagor from the sale of the Mortgaged Property less five percent (5%) thereof to be applied on account of reasonable and customary closing costs.

TIME PERIOD	REPAYMENT AMOUNT
Closing Date through day before 2 nd anniversary of Closing Date	100% of the Subsidy Amount
2 nd anniversary of Closing Date through the day before 3 rd anniversary of Closing Date	90% of the Subsidy Amount
3 rd anniversary of Closing Date through the day before 4 th anniversary of Closing Date	85% of the Subsidy Amount
4 th anniversary of Closing Date through the day before 5 th anniversary of Closing Date	80% of the Subsidy Amount
5 th anniversary of Closing Date through the day before 6 th anniversary of Closing Date	75% of the Subsidy Amount
6 th anniversary of Closing Date through the day before 7 th anniversary of Closing Date	70% of the Subsidy Amount
7 th anniversary of Closing Date through the day before 8 th anniversary of Closing Date	65% of the Subsidy Amount
8 th anniversary of Closing Date through the day before 9 th anniversary of Closing Date	60% of the Subsidy Amount
9 th anniversary of Closing Date through the day before 10 th anniversary of Closing Date	55% of the Subsidy Amount
10 th anniversary of Closing Date and each year (or portion thereof)	50% of the Subsidy Amount

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EXAMPLE:

Base Price:	\$200,000
Comparable market purchase price:	\$260,000
Subsidy Amount to Qualified Household:	\$ 60,000

<u>Sale of Home by Mortgagor:</u>	<u>Retained by Mortgagor*</u>		<u>Trust Fund</u>
Period of time before sale: 0 – 2 years	0%	\$0	\$60,000
Period of time before sale: >2 <3 years	10%	\$ 6,000	\$54,000
Period of time before sale: >3<4 years	15%	\$ 9,000	\$51,500
Period of time before sale: >4<5 years	20%	\$12,000	\$48,000
Period of time before sale: >5<6 years	25%	\$15,000	\$45,000
Period of time before sale: >6<7 years	30%	\$18,000	\$42,000
Period of time before sale: >7<8 years	35%	\$21,000	\$39,000
Period of time before sale: >8<9 years	40%	\$24,000	\$36,000
Period of time before sale: >9<10 years	45%	\$27,000	\$33,000
Period of time before sale: >10 years +	50%	\$30,000	\$30,000

*After payment of all prior mortgage debt and 5% credit for closing costs before distribution of the balance of proceeds to Mortgagor.

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AFFORDABILITY RIDER

This Affordability Rider ("Rider") is made a part of and incorporated into that certain Purchase Agreement (the "Purchase Agreement") dated June 29, 2011, by and between Parkside Old Town I, LLC, ("Seller") and Iris O'Donnell, ("Purchaser") for the purchase of Dwelling Unit 3 and parking space P03-011, 1159 North Canbridge, Chicago, Illinois in the Parkside of Old Town Condominium (the "Home"). All capitalized terms used in this Rider shall have the same meaning as set forth in the Purchase Agreement. In the event of any conflict between the provisions of the Purchase Agreement and this Rider, the provisions of this Rider shall govern. Except as specifically modified by this Rider, the Purchase Agreement is hereby ratified and remains in full force and effect.

1. Purchaser hereby acknowledges that Seller may sell the Home for a purchase price which is materially below the fair market value of the Home to a "Qualified Household" (as such term is hereinafter defined) and thereby provide, in effect, a subsidy (the "Subsidy Amount") to Purchaser. For purposes thereof, Seller and Purchaser acknowledge and agree that the amount of such Subsidy is one hundred fifteen thousand dollars (\$115,000) which constitutes the difference between two hundred fifty thousand dollars (\$250,000) as Seller's offering price for a unit comparable to the Home to non-Qualified Households as of the date of the Purchase Agreement and one hundred twenty five thousand dollars as the amount payable by Purchaser for the Purchased Unit as set forth in Section 1. (a) of the Purchase Agreement (the "Purchase Price"). A "Qualified Household" for the Home is considered to be a single person, family or unrelated persons living together whose adjusted income does not exceed eighty percent (80%) of the Chicago, Illinois area median income, adjusted for family size, as such adjusted income and Chicago, Illinois median income is determined from time to time, which for purposes of this Purchase Agreement shall be deemed to mean the income of Purchaser and Purchaser's household as of the date hereof. Further, a "Qualified Household" must meet any additional eligibility criteria as set forth from time to time under the terms and provisions of this program.

2. Purchaser acknowledges that Seller has previously provided to Purchaser the Qualified Household income eligibility criteria (the "Income Eligibility Criteria"). Purchaser represents and warrants to Seller that (a) as of the date of the Purchase Agreement Purchaser's household income meets the Income Eligibility Criteria for a Qualified Household, and (b) any and all information and documentation which Purchaser has provided to Seller or to such other party requested by Seller in demonstration of Purchaser's compliance with the Income Eligibility Criteria are true, complete and correct. Purchaser acknowledges and agrees that, in addition to all other terms and conditions herein, Seller's agreement to sell the Home to Purchaser pursuant to this Purchase Agreement is further conditioned on the verification by the City of Chicago's Department of Housing of Purchaser's compliance with the applicable Income Eligibility Criteria. If, at any time prior to closing, such condition is not satisfied, Seller shall have the right to terminate this Purchase Agreement upon written notice to Purchaser in which event any Earnest Money paid by Purchaser, plus any interest accrued thereon to which Purchaser is entitled pursuant to Section 1 of the Purchase Agreement, as well as any other monies paid by Purchaser to Seller in accordance herewith shall be refunded to Purchaser, without further liability of either party.

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3. Purchaser further acknowledges that but for the provision of the Subsidy Amount by Seller, Purchaser would not be able to purchase the Home. In consideration thereof, at such time as Purchaser or Purchaser's duly authorized representatives conveys title to the Home, Purchaser, on behalf of itself and its duly authorized representatives, agrees to pay to Seller or Seller's designee, all or such other portion of the Subsidy Amount as hereinafter described (any such amounts, the "Repayment Amount"): For the period commencing as of the Closing and ending on the day prior to the second (2nd) anniversary thereof, the Repayment Amount shall equal 100% of the Subsidy Amount. For the period commencing as of the second (2nd) anniversary of the closing and ending on the day prior to the third (3rd) anniversary thereof, the Repayment Amount shall equal 90% of the Subsidy Amount. For the period commencing as of the third (3rd) anniversary of the Closing and ending on the day prior to the fourth (4th) anniversary thereof, the Repayment Amount shall equal 85% of the Subsidy Amount. For the period commencing as of the fourth (4th) anniversary of the Closing and ending on the day prior to the fifth (5th) anniversary thereof, the Repayment Amount shall equal 80% of the Subsidy Amount. For the period commencing as of the fifth (5th) anniversary of the Closing and ending on the day prior to the sixth (6th) anniversary thereof, the Repayment Amount shall equal 75% of the Subsidy Amount. For the period commencing as of the sixth (6th) anniversary of the Closing and ending on the day prior to the seventh (7th) anniversary thereof, the Repayment Amount shall equal 70% of the Subsidy Amount. For the period commencing as of the seventh (7th) anniversary of the Closing and ending on the day prior to the eighth (8th) anniversary thereof, the Repayment Amount shall equal 65% of the Subsidy Amount. For the period commencing as of the eighth (8th) anniversary of the Closing and ending on the day prior to the ninth (9th) anniversary thereof, the Repayment Amount shall equal 60% of the Subsidy Amount. For the period commencing as of the ninth (9th) anniversary of the Closing and ending on the day prior to the tenth (10th) anniversary thereof, the Repayment Amount shall equal 55% of the Subsidy Amount. For the period commencing as of the tenth (10th) anniversary of the Closing and with respect to each year, or portion thereof, thereafter until Purchaser or any of Purchaser's duly authorized representatives sell and convey title to the Home, the Repayment Amount shall equal 50% of the Subsidy Amount. The source of funds to be applied on account of the applicable Repayment Amount shall be derived from the gross sale proceeds received by Purchaser or any of Purchaser's duly authorized representatives from the sale of the Home less five percent (5%) thereof to be applied on account of reasonable and customary closing costs. Purchaser agrees that the aforesaid obligation to repay the Repayment Amount shall be secured by a mortgage (the "Recapture Mortgage") to be executed by Purchaser in favor of Seller or Seller's designee (the "Recapture Mortgage") which Recapture Mortgage shall be recorded against the Property at Closing. Purchaser acknowledges and agrees that the Recapture Mortgage shall require Purchaser to own and occupy the Property as Purchaser's primary residence unless the Recapture Mortgage approves another use of the Property. The Recapture Mortgage and the rights of payment of Recapture Mortgage thereunder shall be subordinate to all other mortgage liens recorded against the Property at Closing, and the holders thereof. Purchaser agrees at all times to comply with all terms and provisions of the Recapture Mortgage. Purchaser further acknowledges and agrees that in the event of a default by Purchaser under such Recapture Mortgage which is not cured after expiration of all applicable notice and cure periods, Recapture Mortgage shall have the right to foreclose the lien of the Recapture Mortgage in which case the rights of Purchaser in and to the Property shall be extinguished. Upon receipt by Recapture Mortgagee of the applicable Repayment Amount, Purchaser shall be entitled to the remaining

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proceeds of sale from the Home. All funds received by Recapture Mortgagee on account of the Amount shall be deposited by Recapture Mortgagee and used to reimburse its Moving to Work ("MTW") Funds. Purchaser shall not have any claim or right to any funds received by Recapture Mortgagee or the designated use or purpose thereof.

The following is an example of the methodology utilized for calculating the Repayment Amount due and payable by Purchaser:

Affordable Base Price:	\$200,000
Comparable Market Price:	\$260,000
Subsidy to Qualified Household	\$ 60,000

Sale of Unit by Purchaser Retained by Purchaser* Payable to Seller

Period of time before sale:	0-2 years	0% - \$0	100% - \$60,000
Period of time before sale:	>2<3 years	10% - \$ 6,000	90% - \$54,000
Period of time before sale:	>3<4 years	15% - \$ 9,000	85% - \$51,000
Period of time before sale:	>4<5 years	20% - \$12,000	80% - \$48,000
Period of time before sale:	>5<6 years	25% - \$15,000	75% - \$45,000
Period of time before sale:	>6<7 years	30% - \$18,000	70% - \$42,000
Period of time before sale:	>7<8 years	35% - \$21,000	65% - \$39,000
Period of time before sale:	>8<9 years	40% - \$24,000	60% - \$36,000
Period of time before sale:	>9<10 years	45% - \$27,000	55% - \$33,000
Period of time before sale:	>10 years	50% - \$30,000	50% - \$30,000

*After payment of all prior mortgage debt and 5% credit for closing costs before distribution of balance of proceeds to Purchaser.

Purchaser hereby acknowledges and agrees that it understands the terms and provisions of this Affordability Rider which shall survive Closing.

4. Purchaser agrees to cooperate with Seller at all times to comply with the requirements of these provisions. Purchaser further agrees to provide Seller promptly with any

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documentation or information pertaining to Purchaser in true, complete and correct form that may be requested pursuant to the program requirements.

PURCHASER(S)

Phil A. Howell

SELLER

Phillip [Signature]

Date: Oct - 18, 2011

Date: October 18, 2011

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