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Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 06/16/2015 09:50 AM Pg: 1 of 7

(Above Space for Recorder's Use Only)

SUBSEQUENT HOMEOWNER DECLARATION AND FIRST AMENDMENT TO RESTRICTIVE COVENANT

THIS SUBSEQUENT HOMEOWNER DECLARATION AND FIRST AMENDMENT TO RESTRICTIVE COVENANT ("Declaration and Amendment") is made as of June 10, 2015, by and between Alexander Wilson and Lauren M. Salmi (together, the "Buyer"), and the Chicago Community Land Trust, an Illinois not-for-profit corporation, its successors and assigns (the "CCLT").

RECITALS

A. Buyer is on the date hereof purchasing the single-family home situated on the real property legally described on Exhibit A attached hereto (the "Home").

B. The Home is subject to that certain Affordable Housing Restrictive Covenant and Agreement dated as of April 28, 2010, and recorded with the Office of the Recorder of Deeds of Cook County, Illinois, on May 14, 2010, as Document No. 1013457039 ("Restrictive Covenant"), designed to maintain the long-term affordability of the Home.

C. The Restrictive Covenant requires the owner of the Home to sell the Home to an income-eligible household (or the CCLT) at a below-market price if the owner wishes to move, and imposes certain other affordability covenants and restrictions.

D. Buyer and the CCLT agree that the Current Fair Market Value (as defined in the Restrictive Covenant) of the Home is One Hundred Ninety Thousand and No/100 Dollars (\$190,000).

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E. Buyer and the CCLT agree that no new subsidies went into Buyer's purchase of the Home and, therefore, the new Contract Price (as defined in the Restrictive Covenant) and the new Subsidized Purchase Price (as defined in the Restrictive Covenant) of the Home are both One Hundred Eighty-Five Thousand and No/100 Dollars (\$185,000).

F. Buyer and the CCLT agree that the Homeowner's Share of Market Value Appreciation (as defined in the Restrictive Covenant) is twenty-five percent (25%).

G. The unamortized portion of the Additional Purchase Price Assistance (as defined in the Restrictive Covenant) is being recaptured in connection with the sale of the Home to Buyer, and thus Buyer has no further obligations with respect thereto under the Restrictive Covenant.

H. The USDA Mortgage (as defined in the Restrictive Covenant) dated as of April 28, 2010, and recorded with the Office of the Recorder of Deeds of Cook County Illinois, on May 14, 2010, as Document No. 1013457041, is being released in connection with the sale of the Home to Buyer, and thus Buyer has no further obligations with respect thereto under the Restrictive Covenant.

I. Buyer meets the income eligibility requirements set forth in the Restrictive Covenant, and the Subsidized Purchase Price satisfies the affordability requirements under the Restrictive Covenant.

J. In order to finance the purchase of the Home, Buyer is on the date hereof obtaining a Senior Mortgage (as defined in the Restrictive Covenant) in the principal amount of One Hundred Seventy-Nine Thousand Four Hundred Fifty and No/100 Dollars (\$179,450).

NOW, THEREFORE, in consideration of the benefits accruing to Buyer as a result of its purchase of the Home for an amount less than its fair market value, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer hereby declares and covenants on behalf of itself and its heirs, successors, assigns, legal representatives and personal representatives, as follows:

1. Incorporation of Recitals; Defined Terms. The foregoing recitals are part of this Declaration and Amendment. Capitalized terms not otherwise defined herein shall have the same meanings as in the Restrictive Covenant.

2. Amendment to Definition of Contract Price. The definition of the Contract Price in Recital C is hereby amended by deleting "\$218,437" and inserting "\$185,000" in lieu thereof.

3. Amendment to Definition of Subsidized Purchase Price. The definition of Subsidized Purchase Price in Recital H is hereby amended by deleting "\$165,000" and inserting "\$185,000" in lieu thereof.

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4. Recapture of Additional Purchase Price Assistance. Recital F of the Restrictive Covenant is hereby amended by deleting "\$20,000" and inserting "NONE" in lieu thereof.
5. Release of IHDA Loan. Recital G of the Restrictive Covenant is hereby amended by deleting "\$23,437" and inserting "NONE" in lieu thereof.
6. Buyer's Acknowledgment of Resale Restrictions. Buyer understands and agrees that the Restrictive Covenant is intended to expand access to homeownership opportunities for low- and moderate-income households and preserve the affordability of the Home for the Covenant Term (as defined in the Restrictive Covenant). Buyer has signed an Acknowledgment of Affordability Restrictions attached hereto as Exhibit B, confirming Buyer's review and understanding of the terms and conditions of the Restrictive Covenant.
7. Income Eligibility. Buyer represents and warrants to the CCLT that it is a Qualified Household (as defined in the Restrictive Covenant).
8. Conflict. In case of a conflict between the terms and conditions of the Restrictive Covenant and this Declaration and Amendment, the terms and conditions of this Declaration and Amendment shall govern and control.
9. Ratification and Binding Effect of Restrictive Covenant. Except as provided in this Declaration and Amendment, Buyer agrees for themselves, and their heirs, successors, assigns, legal representatives and personal representatives, that the terms of the Restrictive Covenant are hereby ratified and confirmed and that the provisions contained therein are in full force and effect, as amended hereby, as of the date hereof. Buyer further agrees for themselves, and their heirs, successors, assigns, legal representatives and personal representatives, to be bound by the Restrictive Covenant, as amended hereby, and to undertake and perform all of the duties and obligations of the Homeowner thereunder.
10. Counterparts. This Declaration and Amendment may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

(Signature Page Follows)

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IN WITNESS WHEREOF, Buyer and the CCLT have executed this Declaration and Amendment as of the date first written above.

BUYER(S)

Alexander C. Wilson
Alexander C. Wilson

Lauren M. Salmi
Lauren M. Salmi

CHICAGO COMMUNITY LAND TRUST, an Illinois not-for-profit corporation

By: Bruce Gottschall
Bruce Gottschall, President

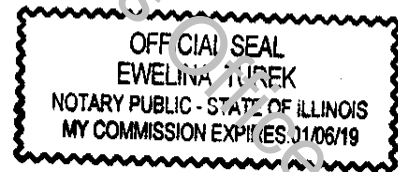
STATE OF ILLINOIS)
)
COUNTY OF COOK)

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

GIVEN under my notarial seal this 10th day of June, 2015.

Ewelina Turek
NOTARY PUBLIC

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 Lauren M. Salmi, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and, being first duly sworn by me, acknowledged that she/he signed and delivered the foregoing instrument as her/his free and voluntary act for the uses and purposes therein set forth.

GIVEN under my notarial seal this 10th day of June, 2015.

Ewelina Turek
NOTARY PUBLIC



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STATE OF ILLINOIS)

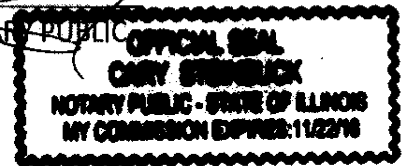
)
COUNTY OF COOK)

I, CARY STEINBUCK, Notary Public in and for said County, in the State aforesaid, do hereby certify that Bruce Gottschall, personally known to me to be the President of the Chicago Community Land Trust, an Illinois not-for-profit corporation, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and, being first duly sworn by me, acknowledged that s/he signed and delivered the foregoing instrument pursuant to authority given by said not-for-profit corporation, as his/her free and voluntary act and as the free and voluntary act and deed of said not-for-profit corporation, for the uses and purposes therein set forth.

GIVEN under my notarial seal this 14th day of JUNE, 2015.

Cary Steinbuck

NOTARY PUBLIC



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EXHIBIT "A"

LOT 2 IN DELAMATTER'S RESUBDIVISION OF BLOCK 24 AND LOTS 5 TO 18, BOTH INCLUSIVE, OF BLOCK 23, IN E. SIMON'S SUBDIVISION OF THE SOUTHEAST 1/4 OF SECTION 35, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

1632 N Sawyer Ave
Chicago, IL 60647

PIN: 13-35-422-022-0000

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EXHIBIT B

HOMEOWNER'S ACKNOWLEDGMENT OF AFFORDABILITY RESTRICTIONS

TO: Chicago Community Land Trust ("CCLT")

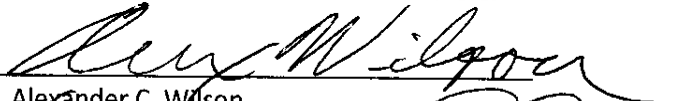
DATE: June 10, 2015

I am giving this letter to the CCLT to be made an exhibit to an Affordable Housing Restrictive Covenant and Agreement ("Restrictive Covenant") between the CCLT and me. I am buying the home located at 1632 North Sawyer, Chicago, IL 60647, which will be subject to the Restrictive Covenant.

I understand now the terms and conditions of the Restrictive Covenant affect my rights as a homeowner, now and in the future. In particular, I understand and agree that:

- Permanent Affordability. The purpose of the Restrictive Covenant is to keep housing affordable for future generations of low- and moderate-income households. I support this goal.
- Resale Restrictions. The CCLT controls the resale of my home. If I want to sell my home, I must sell it to another income-eligible buyer (or to the CCLT) for a restricted resale price determined in accordance with the resale formula in the Restrictive Covenant. If I violate the resale restrictions, the Restrictive Covenant gives the CCLT the right, among other remedies, to sue for damages or terminate the Restrictive Covenant and recover any sale proceeds. I realize this limits my ability to resell my home (a "restraint on alienation") but I agree that this limitation is reasonable under the circumstances set forth in the Restrictive Covenant.
- Refinancing Restrictions. The Restrictive Covenant may keep me from obtaining a home equity loan, debt consolidation loan, car loan or a similar loan that would use the home as collateral. I acknowledge that this constitutes a restraint on alienation, but I likewise agree that it is a reasonable restraint under the circumstances of the Restrictive Covenant.
- Principal Residence. I must occupy and use my home as a principal residence. I cannot lease it, and if I move out, I must sell it. I cannot continue to own the home as an absentee owner.
- Heirs. I can leave my home to certain members of my household and, after my death, they can own the home for as long as they want to live in it and comply with the Restrictive Covenant, including, without limitation, the Affordability Restrictions expressed in the Restrictive Covenant, or they can sell it on the terms permitted by the Restrictive Covenant.

I will honor the terms of the Restrictive Covenant. I consider these terms fair to me and others.

By: 
Alexander C. Wilson

By: 
Lauren M. Salmi