

Doc#: 1603301000 Fee: \$44.00 RHSP Fee: \$9.00 RPRF Fee: \$1.00

Karen A. Yarbrough

Cook County Recorder of Deeds
Date: 02/02/2016 09:12 AM Pg: 1 of 4

FIRST AMERICAN TITLE

Prepared By/Return To: Pulaski Bank, 12300, Olive Blvd, St.Louis, MO 63141 ~ 6402

DEED RESTRICTION

THE STATE OF Illinois
COUNTY OF Cook

The undersigned, Saul Calederon and Lin. Calderon ("Owner"), is the owner of certain real property and improvements located at 4855 S Lawler, in Chicago, Cook County, State of Illinois, and more particularly described on Exhibit A attached hereto and incorporated herein for all purposes (the "Property"). For value received, the adequacy and sufficiency of which are hereby acknowledged, Owner does hereby impress the Property with the following deed restrictions:

- 1. For purposes of these restrictions, the following terms have meaning indicated:
 - "Retention Period" means a period of five (5) years beginning on the date here in
 - "Lender" means: Pulaski Bank.
 - "Bank" means The Federal Home Loan Bank of Des Moines ATTN: Community Investment Department 801 Walnut St Suite 200 Des Moines, IA 50309-3515.
 - "AHP" means the affordable housing program of the Bank.
 - "Direct Subsidy" means the amount funded by the Bank, in association with its AHP as prescribed by the applicable rules and regulations of the Federal Housing Finance Agency (FHFA), for the benefit of the prospective Owner and for the purpose of assisting such Owner in the purchase, construction, or rehabilitation of the property.

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"Very low-, low-, or moderate-income household" means a family with an income at or below 30%, 50% or 80%, respectively, of the median income for the area, with the income limit adjusted for household size in accordance with the methodology of the applicable median income standard.

- 2. The Lender is to be given notice of any sale or refinancing of the Property that occurs prior to the end of the Retention Period.
- 3. In the event of a sale or refinancing of the Property prior to the end of the Retention Period, an amount equal to a pro rata share of the \$5,000.00 Direct Subsidy, reduced by 1/60 for every month the selling. Owner owned the Property, shall be repaid to the Lender from any net gain realized upon the sale of refinancing of the Property after deduction for sales expenses, unless:
 - i. the Property was assisted with a permanent mortgage loan funded by an AHP subsidized advance:
 - ii. the Property is sold to a very 10 w., low-, or moderate-income household, or;
 - iii. following a refinancing, the unit continues to be subject to a deed restriction or other legally enforceable retention agreement or m chanism.
- 4. Repayment of the Direct Subsidy shall be made to the Lender. Lender is required by Federal Housing Finance Agency regulations to remit any payments received to the Bank.
- 5. This instrument and these restrictions are subordinate to the nget and liens, if any, under any valid outstanding Mortgage or Deed of Trust, currently of record. The obligation to repay the Direct Subsidy shall terminate after any foreclosure, deed-in-lieu of foreclosure, or assignment of first Mortgage or Deed of Trust to the Secretary of the U.S. Department of Howing and Urban Development (HUD).
- Owner understands and agrees that this instrument shall be governed by the laws of the State of
 Illinois and that venue for any action to enforce the provisions of this instrument shall be in Cook
 County.

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EXECUTED this 18th day of November, 2015.

By:

Title: Owner

Printed Name: Saul Calderon

By:

Title: Owner

Printed Name: Lina Calderon

[Owner Acknowledgment]

THE STATE OF Illinois

COUNTY OF Cook

This instrument was acknowledged before me on this 18th day of November, 2015 by

Saul Calderon and Lina Calderon (Owner).

By:

Title: Notary Public, State of

Printed Name: EWA TRYBULA

My commission expires (m/d/yyyy):

10/02/16

OFFICIAL SEAL EWA TRYBULA-GORECKI

Exhibit A

Please Insert Legal Description of Property

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EXHIBIT A

LEGAL DESCRIPTION

Legal Description: THE NORTH 30 FEET OF LOT 19 IN BLOCK 41 IN FREDERICK H. BARTLETT'S CENTRAL CHICAGO, BEING A SUBDIVISION OF THE SOUTHEAST QUARTER OF SECTION 4 AND THE NORTHEAST QUARTER AND THE SOUTHEAST QUARTER OF SECTION 9, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index #'s: 19-09-211-043-0000 Vol. 0382

A855 St.

OPCOOK COUNTY CLERK'S OFFICE Property Address: 4855 South Lawler Avenue, Chicago, Illinois 60638