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Karen A. Yarbrough
Cook County Recorder of Deeds
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Real Estate & Land Use Division
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Chicago, Illinois 60602

(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 First Amendment") is made as of ~~April 31~~ ²⁰¹⁶ 2016, by and between Danielle Shindler (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 condominium unit 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 May 14, 2008, and recorded with the Office of the Recorder of Deeds of Cook County, Illinois, on May 20, 2008, as Document No. 0814145208 ("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 and as determined by that certain lender's appraisal dated March 8, 2016) of the Home is Two Hundred Eighty-Five Thousand and No/100 Dollars (\$285,000).

E. Buyer and the CCLT agree that no new subsidies went into Buyer's purchase of the Home and, therefore, the new Contract Price and the new Subsidized Purchase Price (as defined in the Restrictive Covenant) of the Home are both One Hundred Fifty-Four Thousand and No/100 Dollars (\$154,000). The Contract Price is equal to the Maximum Resale Price as calculated in accordance with Section 10.10 of the Restrictive Covenant.

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F. Buyer and the CCLT agree that the Homeowner's Share of Market Value Appreciation (as defined in the Restrictive Covenant) is fifteen percent (15%).

G. 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.

H. 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 Forty-Nine Thousand Three Hundred Eighty and No/100 Dollars (\$149,380).

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 himself/herself/themselves (as applicable), and his/her/their (as applicable), heirs, successors, assigns, legal representatives and personal representatives, as follows:

1. Incorporation of Recitals; Defined Terms. The foregoing recitals constitute an integral part of this Declaration and First Amendment and are incorporated herein by this reference. Capitalized terms not otherwise defined herein shall have the same meanings given to such terms in the Restrictive Covenant.

2. Contract Price. The definition of the Contract Price is \$154,000.

3. Current Fair Market Value. The Current Fair Market Value of the Home is \$285,000.

4. Subsidized Purchase Price. The definition of Subsidized Purchase Price is \$154,000.

5. 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.

6. Income Eligibility. Buyer represents and warrants to the CCLT that it is a Qualified Household (as defined in the Restrictive Covenant).

7. Waiver of Purchase Option. The CCLT hereby waives its purchase option pursuant to Section 10.8 of the Restrictive Covenant.

8. Conflict. In case of a conflict between the terms and conditions of the Restrictive Covenant and this Declaration and First Amendment, the terms and conditions of this Declaration and First Amendment shall govern and control.

9. Ratification and Binding Effect of Restrictive Covenant. Except as provided in this Declaration and First Amendment, Buyer(s) agree(s) for himself/herself/themselves (as applicable), and his/her/their (as applicable) heirs, successors, assigns, legal representatives

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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(s) further agree(s) for himself/herself/themselves (as applicable), and his/her/their (as applicable) 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 First 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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EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

UNIT 307S IN KINETIC LOFTS AT RAINBO VILLAGE CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED TRACT OF LANDS: PARTS 2, 3, 4, 5, 6, 7, 8 IN BLOCK 1 OF KEENEY'S ADDITION TO RAVENSWOOD, A SUBDIVISION OF PART OF THE SOUTHEAST $\frac{1}{4}$ OF THE SOUTHEAST $\frac{1}{4}$ OF SECTION 7 AND ALSO A PART OF THE SOUTHWEST $\frac{1}{4}$ OF THE SOUTHWEST $\frac{1}{4}$ OF SECTION 8, BOTH IN TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT "E" TO THE DECLARATION RECORDED SEPTEMBER 11, 2007 AS DOCUMENT NUMBER 0725415110, AS AMENDED BY FIRST AMENDMENT TO SAID DECLARATION RECORDED JANUARY 8, 2008 AS DOCUMENT 0800731091 AND AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

ADDRESS: 4314 NORTH CLARK STREET, UNIT #307S
CHICAGO, ILLINOIS 60640

PIN: 14-08-315-058,1026

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EXHIBIT B

HOMEOWNER'S ACKNOWLEDGMENT OF AFFORDABILITY RESTRICTIONS

TO: Chicago Community Land Trust ("CCLT")

DATE: April 2016

May 4

I am giving this letter to the CCLT to be made an exhibit to a Subsequent Homeowner Declaration and First Amendment to Restrictive Covenant ("Declaration and First Amendment"). I am buying the condominium located at 4814 N. Clark, Unit #307S, Chicago, Illinois 60640 ("Home"), which will be subject an Affordable Housing Restrictive Covenant and Agreement, as amended by the Declaration and First Amendment (as amended, the "Restrictive Covenant").

I understand how 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 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 set forth 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: _____

Danielle Shindler