

UNOFFICIAL COPY

RELEASE OF AFFORDABLE HOUSING COVENANT AND LIEN



1704744025

Doc# 1704744025 Fee \$42.00

RHSP FEE:\$9.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 02/16/2017 11:10 AM PG: 1 OF 3

(Above Space for Recorder's Use Only)

THIS RELEASE OF AFFORDABLE HOUSING COVENANT AND LIEN is made on or as of the 1st day of February, 2017, by the **CITY OF CHICAGO**, an Illinois municipal corporation ("**City**"), acting by and through its Department of Planning and Development, having its principal offices at City Hall, 121 North LaSalle Street, Chicago, Illinois 60602.

RECITALS

WHEREAS, FLETCHER LOFTS, LLC, a Delaware limited liability company ("**Developer**"), is the owner of the real property located at 3141 N. Sheffield Avenue, Chicago, Illinois, and legally described on Exhibit A attached hereto and incorporated herein (the "**Property**"); and

WHEREAS, the City Council approved the rezoning of the Property from B3-2 to B2-5, for the construction of a mixed-use building including a maximum of 80 dwelling units (the "**Project**"); and

WHEREAS, the Project triggered the requirements of Section 2-45-110 of the Municipal Code of the City of Chicago (the "**Affordable Requirements Ordinance**" or the "**ARO**"); and

WHEREAS, pursuant to the ARO, the Developer executed that certain Affordable Housing Covenant and Lien for the benefit of the City, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on February 4, 2015, as Document No. 1503518040 ("**Covenant**"); and

WHEREAS, the Covenant requires the Developer to construct and maintain eight (8) affordable units in the Project, or pay a fee in the amount of \$100,000 per unit (the "**In Lieu Fee**"); and

WHEREAS, the Developer has elected to pay the In Lieu Fee for each affordable unit, or a total of \$800,000, in lieu of establishing the affordable units.

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NOW, THEREFORE, in consideration of the payment in full of the In Lieu Fee for the Project, the City hereby releases the Covenant, relieving the Developer and its successors and assigns of any obligations or duties imposed by said Covenant relating to the Property.

IN WITNESS WHEREOF, the City of Chicago has caused this instrument to be duly executed in its name and behalf on or as of February 7, 2017.

CITY OF CHICAGO, an Illinois municipal corporation

By: _____
David Reifman
Commissioner
Department of Planning and Development

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

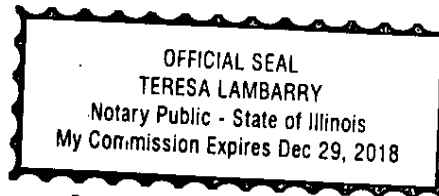
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that David Reifman personally known to me to be the Commissioner of the Department of Planning and Development of the City of Chicago, an Illinois municipal corporation, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that, as such Commissioner, he signed and delivered the foregoing instrument, pursuant to authority given by the City of Chicago, as his free and voluntary act and as the free and voluntary act and deed of said municipal corporation, for the uses and purposes therein set forth.

GIVEN under my notarial seal this 7th day of February, 2017.

NOTARY PUBLIC

THIS INSTRUMENT PREPARED BY:

Lisa Misher
City of Chicago Department of Law
121 North LaSalle Street, Suite 600
Chicago, Illinois 60602(312) 742-3932



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EXHIBIT A

LEGAL DESCRIPTION

LOTS 1 AND 2 IN THE SUBDIVISION OF LOTS 16 AND 17 AND THE WEST 25 FEET OF LOT 15, IN SUBDIVISION BLOCK TWO (2) IN GEHRKE AND BRAUKMANN'S SUBDIVISION OF PART OF OUT LOT 1 IN CANAL TRUSTEE'S SUBDIVISION OF THE EAST ½ OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

COMMON ADDRESS: 3141 NORTH SHEFFIELD AVENUE
CHICAGO IL 60657

PERMANENT INDEX NO: 14-29-204-013-0000

Property of Cook County Clerk's Office