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Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 09/07/2017 01:02 PM Pg: 1 of 7

AFF-1707918 3 of 3

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Lisa Misher
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Real Estate and Land Use Division
121 N. LaSalle Street, Suite 600
Chicago, Illinois 60602

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SUBSEQUENT HOMEOWNER DECLARATION AND SECOND AMENDMENT TO RESTRICTIVE COVENANT

THIS SUBSEQUENT HOMEOWNER DECLARATION AND SECOND AMENDMENT TO RESTRICTIVE COVENANT ("Declaration and Second Amendment") is made as of September 5, 2017, by and between Treymayne Warfield (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 in favor of the CCLT dated December 29, 2008, and recorded with the Office of the Recorder of Deeds of Cook County, Illinois, on February 3, 2009, as Document No. 0903433036, as amended by that certain Subsequent Homeowner Declaration and First Amendment to Restrictive Covenant dated June 8, 2011, and recorded with the Office of the Recorder of Deeds of Cook County, Illinois, on June 20, 2011, as Document No. 1117133064 (as amended, the "Restrictive Covenant").

C. The Restrictive Covenant is designed to maintain the long-term affordability of the Home.

D. 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.

E. 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 August 8, 2017) of the Home is \$225,000.

F. Buyer and the CCLT agree that the new Contract Price (as defined in the Restrictive Covenant) of the Home is \$150,500.

G. Buyer is receiving purchase price assistance from IHDA (as defined in the Restrictive Covenant) pursuant to that certain funding agreement between the Buyer and IHDA.

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Buyer and the CCLT agree that the current amount of the IHDA Loan (as defined in the Restrictive Covenant) is \$7,500.

H. Buyer and the CCLT agree that the new Subsidized Purchase Price (as defined in the Restrictive Covenant) of the Home is \$143,000. The Subsidized Purchase Price represents the Contract Price of \$150,500 minus the IHDA Loan of \$7,500.

I. Buyer and the CCLT agree that the Homeowner's Share of Market Value Appreciation (as defined in the Restrictive Covenant) is twenty percent (20%).

J. 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.

K. 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 \$144,690.

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 Second 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 \$150,500.

3. Current Fair Market Value. The Current Fair Market Value of the Home is \$225,000.

4. IHDA Loan. The IHDA Loan amount is \$7,500.

5. Subsidized Purchase Price. The definition of Subsidized Purchase Price is \$143,000.

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. 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. Waiver of Purchase Option. The CCLT hereby waives its purchase option

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pursuant to Section 10.8 of the Restrictive Covenant.

9. Term of Restrictive Covenant. The definition of "Covenant Term" in Article 3 of the Restrictive Covenant is hereby amended to mean the period commencing on the date hereof and expiring on the thirtieth anniversary of such date ("Covenant Term"). Article 3 is further amended by inserting the following:

If, during the Covenant Term, the Homeowner sells the Home, the next owner must also be a Qualified Household and must sign a Subsequent Homeowner Declaration agreeing to be bound by the Restrictive Covenant, and to undertake and perform all of the duties and obligations of the Homeowner thereunder. At the expiration of the 30-year Covenant Term the then-owner shall have the option, when the owner elects to sell of (a) paying an amount equal to fifty percent (50%) of the difference between the Home's market value and its affordable price, as determined at the time of such sale, in which event the CCLT will release the Restrictive Covenant recorded against the unit, or (b) in lieu of paying the amount specified in (a), selling the Home to an eligible household at an affordable price, subject to a new affordable housing agreement in the City's then-current form. If the same Homeowner lives in the Home for thirty (30) years and otherwise complies with this Restrictive Covenant, this Restrictive Covenant will automatically terminate.

10. Covenant Fee. Article 5 of the Restrictive Covenant (Covenant Fee) is hereby deleted in its entirety.

11. Leasing Prohibited. Article 11 of the Restrictive Covenant (Leasing Prohibited) is hereby amended by deleting the struck-through language, as follows:

~~The Homeowner may not lease the Home without the CCLT's prior written consent, which shall be in the CCLT's sole and absolute discretion. Any rents, profits, or proceeds from any prohibited lease or other occupancy agreement shall be paid to and be the property of the CCLT.~~

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

13. Ratification and Binding Effect of Restrictive Covenant. Except as provided in this Declaration and Second Amendment, Buyer(s) agree(s) for himself/herself/themselves (as applicable), and his/her/their (as applicable) 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(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.

14. Counterparts. This Declaration and Second 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 Second Amendment as of the date first written above.

BUYER:
[Signature]
Treywayne Warfield

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

By: [Signature]
James K. Wheaton, Executive Director

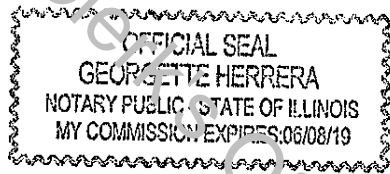
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY THAT Treywayne Warfield, 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 hand and notarial seal this 24 day of September, 2017.

[Signature]
Notary Public

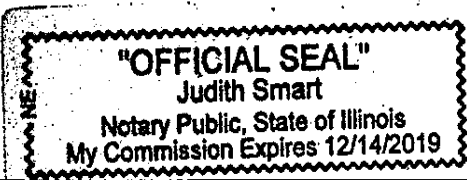
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)



I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY THAT James K. Wheaton, personally known to me to be the Executive Director 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 he signed and delivered the foregoing instrument pursuant to authority given by said not-for-profit corporation, as his 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 hand and notarial seal this 31st day of August, 2017.

[Signature]
Notary Public



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EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

UNIT 404 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN R+D659 CONDOMINIUMS, AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NUMBER 0835345105, IN THE SOUTHWEST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as: 659 W. Randolph St, Unit # 404, Chicago, Illinois 60661
Permanent Index Number(s): 17-09-329-021-1026

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EXHIBIT B

HOMEOWNER'S ACKNOWLEDGMENT OF AFFORDABILITY RESTRICTIONS

TO: Chicago Community Land Trust ("CCLT")
DATE: September 5, 2017

I am giving this letter to the CCLT to be made an exhibit to a Subsequent Homeowner Declaration and Second Amendment to Restrictive Covenant ("Declaration and Second Amendment"). I am buying the condominium unit located at 659 W. Randolph, Unit # 404, Chicago, Illinois 60661 ("Home"), which will be subject to an Affordable Housing Restrictive Covenant and Agreement, as amended by the Subsequent Homeowner Declaration and First Amendment to Restrictive Covenant and the Declaration and Second 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:

- Long-Term 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: 
 Teymayne Warfield

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STATEMENT OF LEGAL REPRESENTATION

TO: Chicago Community Land Trust ("CCLT")
DATE: September 5, 2017

I am buying the condominium unit located at 659 W. Randolph, Unit # 404, Chicago, Illinois 60661, which will be subject to an Affordable Housing Restrictive Covenant and Agreement, as amended by that certain Subsequent Homeowner Declaration and First Amendment to Restrictive Covenant, and as amended by that certain Subsequent Homeowner Declaration and Second Amendment to Restrictive Covenant (as amended, the "Restrictive Covenant") between the CCLT and me.

Please check one of the following:

My lawyer has explained to me the terms and conditions of the Restrictive Covenant.

I am not represented by legal counsel.

I understand how these terms and conditions affect my rights as a homeowner, now and in the future.

By: Trey Warfield
Treyayne Warfield