

**THIS SUBSEQUENT HOMEOWNER
DECLARATION AND SECOND
AMENDMENT PREPARED BY, AND
WHEN RECORDED, RETURN TO:**
Chicago Community Land Trust
c/o City of Chicago, Dept. of Housing
121 North LaSalle St., Room 1006
Chicago, IL 60602

(The Above Space For Recorder's Use Only)

THIS SUBSEQUENT HOMEOWNER DECLARATION and SECOND AMENDMENT TO RESTRICTIVE COVENANT ("Declaration and Second Amendment") is made as of August 5, 2020 by and between Jennifer Arine Sauer (the "Buyer"), for the benefit of 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 January 22, 2008, and recorded with the Office of the Recorder of Deeds of Cook County, Illinois, on January 23, 2008, as Document No. 0802308060 ("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 Three Hundred Twenty-two Thousand and 00/100 Dollars (\$322,000), and that the Subsidized Purchase Price (as defined in the Restrictive Covenant) of the Home is One Hundred Ninety-five Thousand, Two Hundred Fifty and 00/100 Dollars (\$195,250).
- E. 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.
- F. 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 Eighty-nine Thousand, Three Hundred Ninety-two and 00/100 Dollars (\$189,392).

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

UNOFFICIAL COPY

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. Capitalized terms not otherwise defined herein shall have the same meanings as in the Restrictive Covenant.

2. 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.

3. Income Eligibility. Buyer represents and warrants to the CCLT that it is a Qualified Household.

4. Binding Effect of Restrictive Covenant. Buyer agrees for itself, and its heirs, successors, assigns, legal representatives and personal representatives, to be bound by the Restrictive Covenant, and to undertake and perform all of the duties and obligations of the Homeowner thereunder.

5. Ratification. Buyer agrees that the terms of the Restrictive Covenant are in full force and effect as of the date hereof.

6. Counterparts. This Declaration 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.

IN WITNESS WHEREOF, Buyer has executed this Declaration as of the date first written above.

BUYER:

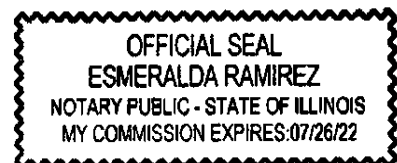
Jennifer Anne Sauer
Jennifer Anne Sauer

STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, Esmeralda Ramirez, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Jennifer Anne Sauer, 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 5 day of August, 2020

Esmeralda Ramirez
NOTARY PUBLIC



UNOFFICIAL COPY

EXHIBIT A – LEGAL DESCRIPTION

The Land referred to herein below is situated in the County of Cook, State of IL, and is described as follows:

UNIT 3SE AND GARAGE UNIT G-14 IN THE 3025 NORTH CALIFORNIA CONDOMINIUM ASSOCIATION AS DELINEATED ON THE SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE TO WIT:

LOTS 55, 56 AND 57 IN THE SUBDIVISION OF THE NORTH 1/2 OF LOT 3, AND THE NORTH 45/100 ACRES OF THE SOUTH 1/2 OF LOT 3 IN RICHOL AND BAUERMEISTER SUBDIVISION OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 25, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED UNITS:

RETAIL PROPERTY C-101 N
RETAIL PROPERTY C-101 S

WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS ON NOVEMBER 8, 2007 AS DOCUMENT NUMBER 0731215042 AND AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS AS DEFINED AND SET FORTH ON SAID DECLARATION AND SURVEY AFORESAID, ALL IN COOK COUNTY, ILLINOIS.

Note: For informational purposes only, the land is known as:

3025 N California, 3SE
Chicago, IL 60618

Property Identification No.: 13-25-210-043-1006 (Vol. 528) – Affects Unit 3SE

Property Identification No.: 13-25-210-043-1026 (Vol. 528) – Affects Garage Unit G-14

UNOFFICIAL COPY

EXHIBIT B

HOMEOWNER'S ACKNOWLEDGMENT OF AFFORDABILITY RESTRICTIONS

TO: Chicago Community Land Trust ("CCLT")

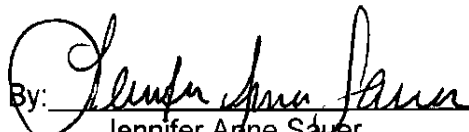
DATE: August 5, 2020

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 condominium unit located at 3025 N. California, Unit 3SE and Garage Unit G-14, which will be subject to 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 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: 
 Jennifer Anne Sauer