

UNOFFICIAL COPY
SUBSEQUENT HOMEOWNER DECLARATION

Return recorded document to:

Chicago Community Land Trust
ATTN: Destiny Edmonds
121 N LaSalle Street, Room 1006
Chicago, IL 60602



2113016028

Doc# 2113016028 Fee \$88.00

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

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 05/10/2021 11:40 AM PG: 1 OF 14

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 6, 2021 by and between Susrut Patel (together, 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 situated on the real property 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 October 30, 2012, and recorded with the Office of the Recorder of Deeds of Cook County, Illinois, on November 21, 2012, as Document No. 123262147 ("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 One Hundred Ninety-Eight Thousand and 00/100 Dollars (\$198,000).

E. Buyer and the CCLT agree that the new Contract Price (as defined in the Restrictive Covenant) of the Home is One Hundred Fifty-Two Thousand Five Hundred and 00/100 Dollars (\$152,500) and that the new Subsidized Purchase Price (as defined in the Restrictive Covenant) of the Home is One Hundred Fifty-Two Thousand Five Hundred and 00/100 Dollars (\$152,500).

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

21GSA652008AY

10/3 ASU / (sm)

Chicago Title

S Y
P 14
S Y-1
M _____
SC _____
E _____
INT 14

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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 Six Thousand, Seven Hundred Fifty and 00/100 Dollars (\$106,750).

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 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 and Amendment. 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 (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.

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

4. 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.

5. Ratification and Binding Effect of Restrictive Covenant. Except as provided in this Declaration and First Amendment, Buyer agrees for themselves(s) and their 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 further agrees for themselves(s), and their 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.

6. 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.

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

BUYER(S):

[Signature]
Susrut Patel

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

By: [Signature]
Jennie Fronczak
Executive Director

STATE OF ILLINOIS)

COUNTY OF COOK)

I, Arielle Villamar, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Jennie Fronczak, 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 01 day of APRIL, 2021.

[Signature]
NOTARY PUBLIC

STATE OF ILLINOIS)

COUNTY OF COOK)

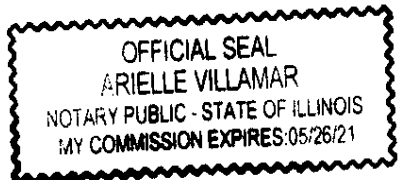


I, Arielle Villamar, a Notary Public in and for said County, in the State aforesaid, do hereby certify that SUSRUT PATEL, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and, being first duly sworn by me, acknowledged 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 10 day of APRIL, 2021.

[Signature]
NOTARY PUBLIC

STATE OF ILLINOIS



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EXHIBIT A

THE LAND IS DESCRIBED AS FOLLOWS:

UNIT 2108 IN THE 235 W. VAN BUREN CONDOMINIUMS, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED PROPERTY:

THAT PART OF LOTS 65, 66, 67, 68, 69, 70, 71, 72, 73, AND 74 (TAKEN AS A TRACT) IN BLOCK 90 IN SCHOOL SECTION ADDITION TO CITY OF CHICAGO, IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; WHICH SURVEY IS ATTACHED TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 0915934034, AS AMENDED FROM TIME TO TIME, TOGETHER WITH AN UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

PROPERTY IDENTIFICATION NUMBER: 17-16-238-028-1743

Property of Cook County Clerk's Office

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EXHIBIT B

HOMEOWNER'S ACKNOWLEDGMENT OF AFFORDABILITY RESTRICTIONS

TO: Chicago Community Land Trust ("CCLT")

DATE: April 6, 2021

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 unit located at 235 W Van Bruen, Unit 2108, Chicago, Illinois 60607, 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: 

Susrut Patel

By: _____

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EXHIBIT C

STATEMENT OF LEGAL REPRESENTATION

TO: Chicago Community Land Trust ("CCLT")

DATE: April 6, 2021

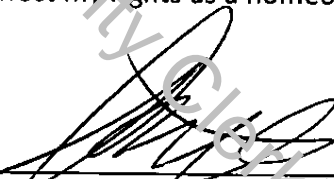
I am buying the condominium unit located at 235 W Van Buren Unit 2108, Chicago, Illinois, 60607 which will be subject to an Affordable Housing Restrictive Covenant and Agreement, as amended by the certain Subsequent Homeowner Declaration and First Amendment to Restrictive Covenant (as amended, the "Restrictive Covenant") between the CCLT and me.

Please check one of the following:

My attorney has explained to me the terms and conditions of the Restrictive Covenant. My attorney's name is ~~Eric~~ MLS Law Group

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: 
Susrut Patel

By: _____

Property of Cook County Clerk's Office

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EXHIBIT D

RIGHT OF FIRST REFUSAL

If the CCLT has a right of first refusal under Section 14.5 of the Restrictive Covenant, the following procedures shall apply. If the Homeowner receives and is willing to accept a bona fide, third-party offer to purchase the Home, the CCLT shall have the following rights:

1. The Homeowner shall give written notice of such offer ("Notice of Offer") to the CCLT setting forth (a) the name and address of the prospective buyer, (b) the purchase price offered, and (c) all other terms and conditions of the sale. The CCLT shall have the right of first refusal to purchase the Home for the same price and on the same terms and conditions set forth in the Notice of Offer. The CCLT may exercise its right of first refusal by delivering written notice to the Homeowner of the CCLT's intent to purchase the Home ("Notice of Intent to Purchase") within forty-five (45) days after the receipt of the Notice of Offer ("Election Period"). The CCLT may either purchase the Home directly or assign its right to purchase to a Qualified Household.
2. If the CCLT exercises its right to purchase the Home, such purchase shall be completed within sixty (60) days after the CCLT gives the Notice of Intent to Purchase (or, if the Notice of Offer shall specify a later date for closing, such date) by performance of the terms and conditions of the Notice of Offer, including payment of the purchase price provided therein.
3. If the CCLT does not exercise its right of first refusal within the Election Period, or if, for reasons other than Homeowner delay, the CCLT (or its assignee) fails to complete the purchase of the Home within the time period allowed under Paragraph 2 above, then the Homeowner shall have the right (subject to any other applicable restrictions in the Restrictive Covenant) to sell the Home within one (1) year following the expiration of the Election Period on terms and conditions which are not materially more favorable to the buyer than those set forth in the Notice of Offer. If a sale does not occur within such one-year period, the Homeowner's right to sell shall end, and the CCLT's right of first refusal under this Exhibit D shall be reinstated and the CCLT shall again have all of the purchase rights as stated above. If a sale closes within such one-year period, the buyer shall purchase the Home subject to the Restrictive Covenant, including, without limitation, a renewed right of first refusal in the Home.

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EXHIBIT E

DEFINITION OF SENIOR MORTGAGE AND RIGHTS OF SENIOR LENDER

- A. Senior Mortgage. A "Senior Mortgage" means a mortgage that meets all of the following requirements:
1. Such mortgage shall run in favor of either (a) a so-called institutional lender such as, but not limited to, a federal, state, or local housing finance agency, a bank (including savings and loan association or insured credit union), an insurance company, a pension and/or profit-sharing fund or trust, or any combination of the foregoing, the policies and procedures of which institutional lender are subject to direct governmental supervision, or (b) a "community development financial institution" as certified by the U.S. Department of the Treasury, or similar nonprofit lender to housing projects for low- and moderate-income persons, or (c) such other lender as the CCLT, in its sole discretion, may consent to in writing.
 2. Such mortgage shall be a first lien on the Home.
 3. Such mortgage and related documentation shall provide, among other things, that in the event of a default in any of the Homeowner's obligations thereunder, the holder of such mortgage shall notify the CCLT of such fact and the CCLT shall have the right (but shall not have the obligation), within one hundred twenty (120) days after its receipt of such notice, to cure such default in the Homeowner's name and on the Homeowner's behalf, provided that current payments due the holder during such 120-day period (or such lesser time period as may have been required to cure such default) are made to the holder, and shall further provide that said holder shall not have the right, unless such default shall not have been cured within such time, to accelerate the note secured by such mortgage or to commence to foreclose under the mortgage on account of such default.
 4. Such mortgage and related documentation shall provide, among other things, that if after such cure period the holder intends to accelerate the note secured by such mortgage or initiate foreclosure proceedings under the mortgage, in accordance with the provisions of this Restrictive Covenant, the holder shall first notify the CCLT of its intention to do so and the CCLT shall have the right, but not the obligation, upon notifying the holder within thirty (30) days of receipt of said notice from said holder, to pay off the indebtedness secured by such mortgage and to acquire such mortgage.
 5. Such mortgage and related documentation shall provide, among other things, that, in the event of a foreclosure sale by the Senior Lender or the delivery of a deed to the Senior Lender in lieu of foreclosure, upon acquisition of title to the Home by the Senior Lender, the Senior Lender shall give the CCLT written notice of such acquisition and the CCLT shall have an option to purchase the Home for the full amount owing to the Senior Lender under the mortgage; provided, however, that the CCLT gives written notice to the Senior Lender of the CCLT's intent to purchase the

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Home within thirty (30) days following the CCLT's receipt of the Senior Lender's notice of such acquisition of the Home; further provided that the CCLT shall complete the purchase of the Home within sixty (60) days of having given written notice of its intent to purchase; and provided that, if the CCLT does not complete the purchase within such period, the Senior Lender shall be free to sell the Home to another person.

6. Such mortgage and related documentation shall not contain any provisions other than provisions generally contained in mortgages used for similar transactions in the Chicago area by institutional lenders.
7. Such mortgage and related documentation shall not contain any provisions which could be construed as rendering the CCLT or any subsequent holder of the CCLT's interest in and to this Restrictive Covenant, or their respective heirs, executors, successors or assigns, personally liable for the payment of the debt evidenced by such note and such mortgage or any part thereof.
8. Such mortgage and related documentation shall contain provisions to the effect that the Senior Lender shall not look to the CCLT, but will look solely to the Homeowner and the Homeowner's interest in the Home for the payment of the debt secured thereby or any part thereof. It is the intention of the parties hereto that the CCLT's consent to such mortgage shall be without any liability on the part of the CCLT for any deficiency judgment.
9. Such mortgage and related documentation shall provide that in the event any part of the Home is taken in condemnation or by right of eminent domain, the proceeds of the award shall be applied in the order provided for in Section 8.4 of the Restrictive Covenant.

B. Rights of Senior Lender. A Senior Lender shall have the following rights:

1. A Senior Lender may, without the CCLT's consent:
 - (a) cure any default or perform any obligation under the Restrictive Covenant with the same effect as if the Homeowner had undertaken such cure or performed such obligation;
 - (b) after the occurrence of an event of default under the Senior Mortgage and written notice to the CCLT in accordance with this exhibit, acquire and convey, assign, transfer, and exercise any right, remedy or privilege granted to the Homeowner by this Restrictive Covenant or otherwise by law, subject to the provisions, if any, in said mortgage, which may limit any exercise of any such right, remedy or privilege; and
 - (c) rely upon and enforce any provisions of the Restrictive Covenant to the extent that such provisions are for the benefit of Senior Lender.

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2. Senior Lender shall not, as a condition to the exercise of its rights under the Restrictive Covenant, be required to assume personal liability for the payment and performance of the obligations of the Homeowner under the Restrictive Covenant. Any such payment or performance or other act by Senior Lender under the Restrictive Covenant shall not be construed as an agreement by Senior Lender to assume such personal liability except to the extent Senior Lender actually takes possession of the Home. In the event the Senior Lender takes possession of the Home and thereupon transfers the same, any such transferee shall be required to enter into a written agreement assuming such personal liability and upon any such assumption the Senior Lender shall automatically be released from personal liability under the Restrictive Covenant.
3. In the event that title to the estates of both the CCLT and the Homeowner shall be acquired at any time by the same person or persons, no merger of these estates shall occur without the prior written declaration of merger by the Senior Lender, so long as the Senior Lender owns any interest in the Home or in a Senior Mortgage. In the event that the estate of the CCLT is owned at any time by the Homeowner (regardless of a merger), or by any person in which the Homeowner has a direct or indirect interest, the Senior Lender shall not be obligated to cure any default of the Homeowner under the Restrictive Covenant as a condition to the forbearance by the CCLT in the exercise of the CCLT's remedies as provided in the Restrictive Covenant.
4. If the CCLT sends a notice of default under the Restrictive Covenant to the Homeowner, the CCLT shall also send a notice of default to the Senior Lender. Such notice shall be given in the manner set forth in Section 14.1 of the Restrictive Covenant to the Senior Lender at the most recent address for the Senior Lender (or any subsequent holder of a Senior Mortgage) that appears in the Office of the Recorder of Deeds of Cook County. The holder of a Senior Mortgage may record additional instruments from time to time in such office to give notice of any change in the holder or such holder's address.

EXHIBIT F
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SUBSEQUENT HOMEOWNER DECLARATION

(The ,

Space For Recorder's Use Only)

THIS **SUBSEQUENT HOMEOWNER DECLARATION** ("**Declaration**") is made as of _____, 202____, by and between _____ and _____ (together, 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 [the single-family home situated on the real property] 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 _____, 202____, and recorded with the Office of the Recorder of Deeds of Cook County, Illinois, on _____, as Document No. _____ ("**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 _____ and 00/100 Dollars (\$_____), and that the Subsidized Purchase Price (as defined in the Restrictive Covenant) of the Home is _____ and 00/100 Dollars (\$_____).

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 _____ and 00/100 Dollars (\$_____).

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 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.

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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(S):

[Handwritten Signature]

STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, Arielle Villamar, a Notary Public in and for said County, in the State aforesaid, do hereby certify that SUSANT PATE, 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 10 day of APRIL, 2021.

[Handwritten Signature]

NOTARY PUBLIC



STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, _____, a Notary Public in and for said County, in the State aforesaid, do hereby certify that _____, 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 ____ day of _____, 202__.

NOTARY PUBLIC

EXHIBIT B
UNOFFICIAL COPY
NOTICE OF INTENT TO SELL

TO: Chicago Community Land Trust ("CCLT")

FROM: Name: _____ and Name: _____

ADDRESS: _____ Property Index Number (PIN)
PIN# _____

Please be notified that I/we intend to transfer my/our home at the address listed above. The following information is provided pursuant to Section 10.4 of the Restrictive Covenant:

1. Date I/we purchased the home: _____
2. Purchase Price I/we paid for the home: \$ _____
3. Current monthly condo assessments (if applicable) \$ _____
4. Monthly/yearly homeowner's insurance payment \$ _____
5. Approximate mortgage amount balance \$ _____
6. Monthly/Yearly property taxes paid \$ _____
7. I/we wish to vacate the home by: _____
5. Name and phone number of contact person to schedule inspection (please print):
_____ and _____
(Name) (Telephone Number)

I/we have not yet listed the home for sale with a multiple listing service, or hired a real estate agent or broker. I/we agree to prepare the home for sale by:

1. allowing the CCLT (or its assignee) to inspect the home within thirty (30) days after the CCLT's receipt of an appraisal pursuant to Section 10.5 of the Restrictive Covenant, and allowing a licensed home inspector or other engineering or construction specialist to inspect the home following or in-lieu of the CCLT's (or its assignee's) inspection;
2. allowing an appraiser to inspect the home for the purpose of determining its fair market value;
3. maintaining utility connections until the home is transferred; and
4. permitting a walk-through by the CCLT (or its assignee) prior to the transfer.

I/we hereby certify that the above information is true and correct.

By: _____
Homeowner

By: _____
Homeowner

EXHIBIT H
UNOFFICIAL COPY
PURCHASE CONTRACT RIDER

Rider to Purchase and Sale Agreement dated as of _____,
relating to real property commonly known as _____,
Chicago, Illinois (the "Property")
between _____ "Seller"
and _____ "Buyer" (the "Purchase Contract")

1. Seller hereby notifies Buyer that the sale of the Property is subject to certain affordability restrictions that are enforceable by the Chicago Community Land Trust (the "CCLT"). Such restrictions include, among other things, limits as to the maximum resale price of the Property and the maximum income of Buyer, all as expressed in the **AFFORDABLE HOUSING RESTRICTIVE COVENANT AND AGREEMENT, INCLUDING RESALE, REFINANCING AND LEASING COVENANTS, CONDITIONS AND RESTRICTIONS, AND PURCHASE OPTION RIGHTS** (the "Affordable Housing Covenant") as recorded with the Cook County Recorder of Deeds on _____, as Document No. _____, a copy of which is attached hereto as Exhibit A. The parties acknowledge and agree that the obligation of Seller to sell the Property to Buyer and of Buyer to buy the Property from Seller is contingent upon Buyer meeting the income eligibility requirements set forth in the Affordable Housing Covenant. Buyer agrees to provide to Seller (or directly to the CCLT, if so requested by Seller) all information reasonably required by the CCLT to make such determination, including, without limitation: (a) the Fannie Mae request for verification of employment; (b) copies of pay stubs for the preceding one (1) month; (c) copies of any and all W-2 tax forms for the preceding two (2) years; (d) copies of federal income tax returns for the preceding two (2) years; and (e) an affidavit regarding household size. Seller shall treat all information provided by Buyer in connection with such determination as confidential. If Buyer fails to provide all information reasonably required by the CCLT within five (5) business days after request for such information, then Seller may terminate the Purchase Contract by notice to Buyer, whereupon the Earnest Money shall be forfeited to Seller. If the CCLT determines that Buyer is not income-qualified or that the proposed sale does not otherwise comply with the requirements of the Affordable Housing Covenant, then the Purchase Contract shall terminate without further action by either party, and the Earnest Money shall be returned to Buyer.

2. Buyer acknowledges that, should Buyer acquire the Property, the Property will remain subject to the Affordable Housing Covenant. Buyer must execute and return with the Purchase Contract an "Acknowledgment of Affordability Restrictions" in the form attached hereto as Exhibit B, confirming Buyer's review and understanding of the terms and conditions of the Affordable Housing Covenant. At closing, Buyer shall also be required to execute a "Subsequent Homeowner Declaration" in substantially the form attached hereto as Exhibit C, agreeing to be bound by the Affordable Housing Covenant.

3. Capitalized terms not otherwise defined in this Rider shall have the same meanings given to such terms in the Purchase Contract. Unless otherwise modified by the terms and provisions of this Rider, all of the terms and provisions of the Purchase Contract shall be binding on the parties. In the event of a conflict or inconsistency between the terms and provisions of the Purchase Contract and this Rider, the terms and provisions of this Rider shall, in all instances, control and prevail.

I/we acknowledge and accept the Rider as a part of and modifying the Purchase Contract.

Seller

Buyer

Date: _____

Date: _____