

24NW7152208W41711

# UNOFFICIAL COPY

Doc#: 2410902270 Fee: \$107.00  
KAREN A. YARBROUGH  
COOK COUNTY CLERK'S OFFICE  
Date 4/18/2024 1:05 PM Pg: 1 of 4

## RECORDING COVER PAGE

<input type="checkbox"/> DEED	<input type="checkbox"/> RE-RECORD TO:
<input type="checkbox"/> MORTGAGE	
<input checked="" type="checkbox"/> OTHER	Deed Restrictions
<input type="checkbox"/> POWER OF ATTORNEY	
<input type="checkbox"/> RELEASE	
<input type="checkbox"/> SUBORDINATION	

**UNOFFICIAL COPY****FHLBANK  
DALLAS****2024 DEED RESTRICTIONS  
(Homebuyer Equity Leverage Partnership Program)**Member FHFA ID Number 10886THE STATE OF IL (Insert STATE)COUNTY/PARISH OF Chicago (Insert COUNTY/PARISH)

The undersigned, Joe Puchanan, ("Owner"), is the owner of certain real property and improvements located at 11737 S Morgan St (Insert PROPERTY ADDRESS), in IL (insert CITY) Chicago (Insert NAME OF COUNTY OR PARISH), Cook (Insert STATE), and more particularly described on Exhibit A attached hereto and incorporated herein for all purposes (the "Property"). For value received, the adequacy and sufficiency of which are hereby acknowledged, Owner does hereby impress the Property with the following deed restrictions:

- 1) For purposes of these restrictions, the following terms have the meaning indicated:
  - "Bank" means the Federal Home Loan Bank of Dallas
  - "Direct Subsidy" means the amount funded by the Bank for the benefit of Owner, for the purpose of assisting Owner in the purchase, construction, or purchase in conjunction with rehabilitation of the Property, which Direct Subsidy shall not exceed \$ 20,000.00 (Insert AMOUNT OF DIRECT SUBSIDY).
  - "HELP" means the Homebuyer Equity Leverage Partnership Program of the Bank.
  - "Low- or Moderate-Income Household" means a household that has an income of 80% or less of the median income for the area, with the income limit adjusted for household size in accordance with the methodology of the applicable median income standard selected from those enumerated in the definition of "median income for the area," as defined at 12 CFR 1291.1, unless such median income standard has no household size adjustment methodology.
  - "Retention Period" means a period of five (5) years beginning on April 11th, 2024 (Insert the Disbursement Date from the final Closing Disclosure.)
- 2) The Bank's Community Investment Department is to be given notice of any sale, transfer, assignment of title or deed, or refinancing of the Property by the household occurring prior to the end of the Retention Period.
- 3) In the event of a sale, transfer, or assignment of title or deed during the retention period, the selling Owner shall repay to the Bank an amount equal to the lesser of: (i) a pro rata share of the direct subsidy, reduced by 1/60 for every month the seller owned the Property, or (ii), any net proceeds realized upon the sale, transfer, or assignment of title or deed of the Property, minus the HELP-assisted household's investment, unless the purchaser, transferee, or assignee is a low- or moderate-income household, or the amount subject to repayment is \$2,500 or less.
- 4) In the event of a refinancing during the retention period, the household shall repay to the Bank an amount equal to the lesser of: (i) a pro rata share of the direct subsidy, reduced by 1/60 for every month the occupying household has owned the Property, or (ii) any net proceeds realized upon the refinancing minus the HELP-assisted household's investment, unless the Property continues to be subject to a deed restriction or other legally enforceable retention agreement or mechanism described in this paragraph; or the amount subject to repayment is \$2,500 or less.
- 5) This instrument and these deed restrictions are subordinate to any valid outstanding lien against the Property currently of record. Foreclosure of such prior recorded lien, deed-in-lieu of foreclosure of such prior recorded lien, assignment of such prior recorded lien of a Federal Housing Administration first mortgage to the Secretary of Housing and Urban Development, or death of the HELP-assisted homeowner shall extinguish this instrument and these deed restrictions; however, the Bank's Community Investment Department is to be given notice of any foreclosure of the Property that occurs during the Retention Period.



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6) Owner understands and agrees that this instrument shall be governed by the laws of the State of IL (Insert STATE) and that venue for any action to enforce the provisions of this instrument shall be in

Cook (Insert NAME OF COUNTY/PARISH).

EXECUTED this 11 day of April, 2024

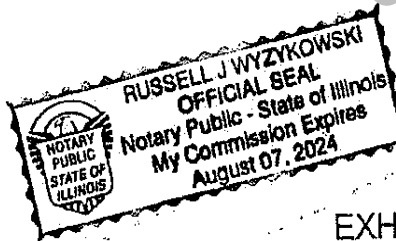
By: [Signature]

Printed Name: Jodi Buchanan  
Title: Owner

THE STATE OF IL (Insert STATE)  
COUNTY/PARISH OF Cook (Insert NAME OF COUNTY/PARISH)

This instrument was acknowledged before me on the 11 day of April, 2024, by Jodi Buchanan (Owner).

Notary Public, State of IL (Insert STATE)



My Commission expires: \_\_\_\_\_  
Printed Name: \_\_\_\_\_

## EXHIBIT A Subject Property Legal Description

LOTS 35 AND 36 IN BLOCK 2 IN THE RESUBDIVISION OF THE WEST 1/2 OF BLOCKS 8 AND 11, AND ALL OF BLOCKS 9 AND 10 (EXCEPT LOTS 19, 22 AND 23 IN BLOCK 10) IN PLACERDALE, BEING A SUBDIVISION OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 20, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS



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CHICAGO TITLE  
COMPANY

## LEGAL DESCRIPTION

**Order No.:** 24NW7152208WH

**For APN/Parcel ID(s):** 25-20-416-012-0000 and 25-20-416-013-0000

LOTS 35 AND 36 IN BLOCK 2 IN THE RESUBDIVISION OF THE WEST 1/2 OF BLOCKS 8 AND 11, AND ALL OF BLOCKS 9 AND 10 (EXCEPT LOTS 19, 22 AND 23 IN BLOCK 10) IN PLACERDALE, BEING A SUBDIVISION OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 20, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

**Prepared by &  
Return to:** berty Bank & Trust  
660 Plaza Drive  
New Orleans, LA 70127

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