

UNOFFICIAL COPY 89169548

OWNERSHIP AGREEMENT

THIS AGREEMENT is made this 19 day of April 19 88 between:

THE CHICAGO HOUSING AUTHORITY. (CHA)

AND

VEODIES JONES and JUANITA JONES, his wife (PURCHASER), one prospective homeowner under CHA's Public Housing Home Ownership Demonstration Program.

WITNESSETH:

\$17.00

WHEREAS, THE CHICAGO HOUSING AUTHORITY contemporaneously with the execution of this agreement is selling the property known as 351 W. Root Street described in ~~the~~ Exhibit A to the Purchaser, and hereinafter known as the property; and

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WHEREAS, CHA has made available from the sale proceeds of such purchase rehabilitation funds in the amount of \$16,535.00 to pay for the cost of rehabilitation of the building unit located on said property; and

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WHEREAS, such rehabilitation loan funds provided by CHA on the property are secured in the form of a note executed in favor of CHA in the amount of the rehabilitation cost stipulated herein and a mortgage lien on the title of the property rehabilitated; and

WHEREAS, principal and interest payments on this note shall accrue for so long as Purchaser continues to live on the property and does not sell, transfer, deed, or otherwise convey the property within five years after the purchase of the property or fails to maintain the property as herein prescribed; and

WHEREAS, at the end of the five year period, provided the terms of this agreement are complied with, CHA shall forgive the loan and cancel the note and mortgage.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, it is agreed,

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1. PROPERTY. CHA will convey to the Purchaser, together with the improvements thereon and subject to any easements and or restrictions of record, if any, the following property commonly known as 351 W. Root located in the County of Cook City of Chicago, Illinois and Legally described as follows: See Exhibit A

2. Failure of Purchaser to comply with conditions of this agreement may result, at CHA option, in an acceleration of the rehabilitation payments do under aforesaid note and mortgage.

3. Taxes. Purchaser agrees to assume full responsibility for payment of taxes upon the property, beginning as of the date of delivery of the Deed to said premises.

4. In consideration of the Waiver by CHA of Purchaser's obligation to repay the aforesaid note and mortgage, the Purchaser agrees to the following:

- a. To pay the yearly taxes on the property when taxes become due and payable.
- b. From and after the time of closing, Purchaser shall maintain the property in the judgment of CHA in a decent, safe and sanitary condition.
- c. To protect the property from vandalism and thievery during the period from the date of occupancy of the property.
- d. All loan Applications in which the property would be used as security (Mortgage, Trust Deed, etc.) must be reviewed and approved by CHA. Failure to submit said loan application is a violation of this Agreement. Failure to pay monthly mortgage payments on your loan will be a violation of this Agreement.

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- e. All construction contracts effecting the property between Purchaser and contractor must be reviewed by the CHA staff prior to start of any work.
- f. All Work required pertaining to the property such as carpentry, electrical, heating and plumbing will be accomplished by licensed mechanics, under permits issued by the City of Chicago Department of Inspectional Services. Purchaser shall be liable for defective work done to the property which results in substantial impairment to its market value.
- g. The Purchaser and his heirs and successors shall be required to repair all defects in the property that pose a substantial danger to health and safety. The Purchaser and Purchaser's heirs and successors shall be required to make such repairs and improvements to the property as may be necessary to meet applicable local standards for decent, safe and sanitary housing within five (5) years after the date of initial conveyance.
- h. To permit periodic inspections by the various City of Chicago Departments upon reasonable notice providing for a mutually convenient time, and only during the time period in (g) above, for a determination by those departments of any code violations.
- i. The minimum period for occupancy of the Purchaser property by the Purchaser as his or her principal residency prior to obtaining full forgiveness of the note and mortgage shall not be less than five (5) years, from the date of initial purchase.

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- j. Agree to home ownership counseling as may be offered by the CHA during the five years and to comply with requirements of all handbooks, circulars, etc., promulgated by CHA which protect the value of the property and the Wentworth Gardens Community.
- k. In the event that the property is damaged or destroyed by fire or other casualty, purchaser or his heirs and successors shall repair or rebuild the property with insurance proceeds.
- l. Provide for garbage pick-up if not provided by the City of Chicago or pay to CHA a proportionate share of its total cost for CHA performing such service.
- m. To pay when due all utility and maintenance expenses.
- n. To maintain appropriate homeowners liability insurance to cover the value of the property as determined by the purchase price, rehabilitation cost, and market appreciations.

## 5. PROHIBITION AGAINST TRANSFER OF PROPERTY

The Purchaser will not, make or suffer to be made any sale, conveyance, lease, or transfer in any other form of or with respect to this Agreement or the Property, or any part thereof or any interest therein, or contract or agree to do any of the same, without the prior written approval of CHA, prior to a period of five years after the initial purchase.

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## 6. LIMITATION UPON ENCUMBRANCE OF PROPERTY.

Neither the Purchaser nor any successor in interest to the Property shall engage in any financing or any other transaction creating any mortgage or other encumbrance upon said property except for the purpose of financing the reconstruction and improvement of said property, prior to a period of five years after the initial date of purchase.

## 7. MORTGAGE PAYMENTS

Failure to pay, when due, all loans, mortgages, notes or other obligations secured by the Purchaser, is a serious breach of this agreement and the Purchaser agrees not to obstruct, in any way, the efforts of CHA to enforce the default remedies under the terms of this agreement.

## 8. COVENANTS RUN WITH LAND

Paragraphs 4g and 4k shall run with the land and inure to the benefit of CHA.

## 9. REHABILITATION LOAN ACCELERATION

Failure to observe any of the prescriptions of this ownership agreement shall result in an acceleration of the rehabilitation loans.

## 10. NOTICE

All notices, demands, requests, instructions, approvals, proposals, and claims must be in writing; in the case of CHA, such communication must be delivered by certified or registered United States mail or messenger

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delivery to the Managing Director, 22 West Madison Street, Chicago, Illinois. In the case of Purchaser, such communications must be delivered by United States mail or messenger delivery to the property address.

## 11. LEGAL REMEDIES

Each party shall have the right to pursue any and all remedies provided at law or in equity.

IN WITNESS WHEREOF, the Parties hereto have executed this agreement on the day and year first written above.

THE CHICAGO HOUSING AUTHORITY  
22 West Madison Street  
Chicago, Illinois 60602

BY: [Signature]  
Attestation

BY: [Signature]  
Managing Director

DATE: 2002004-19-88

DATE: 2002004/19/88

SUBSCRIBED and SWORN to before me this 19th day of April, 19 88.

[Signature]  
Notary

[Signature]  
Purchaser

[Signature]  
Purchaser

DATE: 4/19/88

DATE: 4/19/88

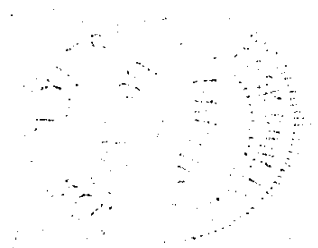
This instrument was executed by Veodies Jones, Sr. and Juanita Jones, his wife  
SUBSCRIBED and SWORN to before me this 19th day of April, 19 88.

[Signature]  
Notary  
State of Illinois  
County of DuPage

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Exhibit A

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Re: 351 W. Root Street, Chicago IL

The East 20 feet of West 20.94 feet of Lot 20 in the subdivision of Block 3 in Superior Court partition of the South 3/8 of the Northeasterly 1/4 of Section 4, Township 38 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Property Index No 20-04-217-053-0000

Prepared by Jeffrey Owen Freelan # 404  
22 W. Madison  
Chicago, IL 60615

Send to Chicago Housing Authority  
C/O Jeffrey Owen Freelan # 404  
22 W. Madison  
Chicago, IL 60602

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