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COVENANT OF RESIDENCY

This Covenant of Residency ("Covenant") is made this 18 day of December, 1992 by Susanne J. Klein, ("Mortgagor") to the City of Chicago, an Illinois municipal corporation ("City").

RECITALS

WHEREAS, the City Council of the City, by ordinance adopted June 7, 1990, established the New Homes for Chicago Program ("New Homes Program") to facilitate the construction of new single family housing within the City which shall be affordable to many families; and

WHEREAS, pursuant to the objectives of the New Homes Program, the City and Humboldt Development Joint Venture, an Illinois joint venture ("Developer") executed that certain "Redevelopment Agreement, New Homes for Chicago Program, Humboldt Development Joint Venture" dated as of September 5, 1991, whereby Developer redeveloped that certain parcel legally described on Exhibit A attached hereto ("Land") by constructing a single family housing unit ("Unit") and other improvements on the Land (the Land, the Unit and other improvements are collectively referred to as the "Mortgaged Property"); and

WHEREAS, the Unit was constructed by Developer in part by using Twenty Thousand Dollars (\$20,000) of City funds which served to improved the quality of the construction of the Unit; and

WHEREAS, the expenditure of City funds to construct the Unit is not reflected in the sales price for the Mortgaged Property paid by the Mortgagor to Developer at closing, and may be recovered by the City only upon the terms and conditions set forth in the Covenant of Residency;

NOW, THEREFORE, in consideration of the benefits accruing to Mortgagor as a result of its purchase of the Mortgaged Property and the Unit which was constructed by Developer through its participation in the New Homes Program, Mortgagor covenants to the City as follows:

1. Mortgagor covenants to the City that it meets the income eligibility requirements established by the City pursuant to the New Homes Program in order to participate as an initial homebuyer of the Mortgaged Property under the New Homes Program.

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2. Mortgagor paid Developer the purchase price of \$113,100.00 ("Purchase Price") for the Mortgaged Property on the date of conveyance of the Mortgaged Property from Developer to Mortgagor ("Conveyance Date").

3. Mortgagor shall own the Mortgaged Property and utilize the Unit as its primary residence for a period of four (4) years commencing with the Conveyance Date.

4. If Mortgagor conveys the Mortgaged Property, or executes a deed in lieu of foreclosure, prior to the expiration of the four (4) year period at a price in excess of the Purchase Price, the City shall be entitled to recapture, and Mortgagor shall be obligated to pay the City at closing, such amount equal to the lesser of the following sums:

- (a) the difference between the Purchase Price and the resale price; or
- (b) an amount equal to the amount of Twenty Thousand Dollars of City funds described above, provided that this amount shall decline by twenty five percent (25%) on the anniversary of each year subsequent to the Conveyance Date.

5. The Covenant of Residency shall be secured by that certain "Mortgage, Security and Recapture Agreement" of even date herewith ("Mortgage") made by Mortgagor in favor of the City, encumbering the Mortgaged Property, which upon execution by the parties, the Mortgage shall be filed and recorded with the Office of Recorder of Deeds of Cook County, Illinois.

6. Provided that Mortgagor has complied fully with the terms of the Covenant of Residency and the Mortgage, the City, within thirty (30) days of receipt of a written request from Mortgagor, shall issue a release of the Covenant of Residency.

7. Any payment to be made by Mortgagor to the City pursuant to the Covenant of Residency shall be made at the Office of the City Comptroller for the City of Chicago, Illinois, or at such other places designated by the City.

8. If any lawsuit is instituted by the City to recover any sums owed the City pursuant to the Covenant of Residency, Mortgagor agrees to pay all of the City's costs incurred as a result of such collection, including reasonable attorney's fees and court costs.

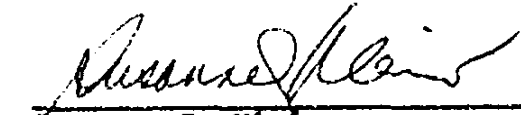
9. Demand, protest and notice of demand and protest are hereby waived, and Mortgagor hereby waives, to the extent authorized by law, any and all exemption rights authorized by law which otherwise would apply to the recapture provisions evidenced by the Covenant of Residency.

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IN WITNESS WHEREOF, the Covenant of Residency has been duly executed by Mortgagor, as of the date above written.



Susanne J. Klein

Property of Cook County Clerk's Office

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STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Susanne J. Klein, personally known to me as 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 signed and delivered the said instrument as her free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 18 day of December, 1992.

Steve Justa
Notary Public

My commission expires 7/4/94.

COOK County Clerk's Office

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2025/03/03

EXHIBIT A

LOT 4 IN BLOCK 10 IN CARTER'S RESUBDIVISION OF BLOCKS 1, 3, 4, 5, 7, 8, 9, 10, 11, 13, 14, 15 AND LOTS 2, 4 AND 5 OF BLOCK 17 IN CARTER'S SUBDIVISION OF BLOCKS 1, 2, 3, 4 AND 7 IN CLIFFORD'S ADDITION TO CHICAGO, BEING A SUBDIVISION OF THE EAST 1/2 OF THE SW 1/4 OF SECTION 1, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THE E 1/2 OF THE SE 1/4 OF THE SE 1/4 OF THE SW 1/4) IN COOK COUNTY, ILLINOIS.

Commonly known as 1028 North Mozart Street, Chicago, Illinois

PIN: 16-01-311-018-0000

Mail to / Payed by
Mark Lent
121 N LaSalle ST
Chicago IL 60602

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