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WARRANTY DEED

Corporation to Individual

10

Property of Cook County Clerk's Office

GEORGE E. COLE
LEGAL FORMS

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DECLARATION OF RESTRICTIONS CONCERNING OCCUPANCY AND RESALE

This Declaration of Restrictions Concerning Occupancy and Resale (this "Declaration") is hereby attached to and made a part of that certain Deed dated 3/31/94, naming the Voice of the People in Uptown Inc., an Illinois not-for-profit corporation, as grantor ("Grantor"), and Rien T. Nguyen, as grantee ("Grantee"), and concerning that certain single family townhouse residence commonly known as 1043 W. Winona, Chicago, Illinois (the "Property"). The provisions contained in this Declaration are subject to the rights of the City of Chicago with respect to the Property, as evidenced by the Covenant of Residency and the Mortgage, Security and Recapture Agreement, executed by Grantee in favor of the City of Chicago.

WITNESSETH:

WHEREAS, the housing unit which is a part of the Property was constructed by the Grantor pursuant to the City of Chicago New Homes for Chicago Program (the "Program"), the purpose of which Program is, in part, to provide affordable, quality, single-family housing to moderate income families in the City of Chicago; and

WHEREAS, Grantor has provided services to, and has assisted, Grantee at no cost to Grantee, including the obtaining of services for Grantee from third parties, all to make it possible for Grantee to purchase the Property from Grantor at a price which is significantly below its fair market value; and

WHEREAS, Grantor has as its primary objective of participating in the Program to provide affordable housing in the Uptown neighborhood; and

WHEREAS, said objective would not be achieved if Grantee or someone of Grantee's income level were not occupying the Property as said Grantee's primary residence.

NOW, THEREFORE, to accomplish and further the aforesaid objective of Grantor in participating in the Program and in consideration of the above-mentioned benefits received by Grantee from Grantor, Grantor hereby declares as follows:

Section 1. **Restrictions on Resale.**

1.1 By accepting delivery of the deed of which this Declaration is a part, Grantee acknowledges that Grantee intends to occupy the Property as Grantee's principal

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personal residence for a period of at least six (6) years following the date of the recording of this Declaration (the "Occupation Period").

1.2 If Grantee desires to sell the Property at any time during the Occupation Period, then, as a condition precedent to Grantee's right to sell the Property during such period, Grantee shall, prior to making any effort to market or sell the Property, give written notice of such desire (the "Grantee Notice") to Grantor at its place of address noted in Section 5.7 below by United States Registered or Certified Mail, Return Receipt Requested, proper postage prepaid. The Grantee Notice shall set forth Grantee's name, the address of the Property and shall state Grantee's desire to sell the Property.

1.3 (a) Upon Grantor's receipt of the Grantee Notice, as receipt of such notice is determined pursuant to Section 5.7 below, both Grantor and Grantee may attempt to locate a potential buyer (a "Prospective Buyer") who is ready and willing to purchase the Property at a price that is no greater than the "Resale Price" (as defined in Section 3 below) and who is willing to have Grantor examine a true and complete copy of such Prospective Buyer's United States or other applicable country's federal income tax returns for the two calendar years immediately preceding the then current calendar year, including W-2 or similar forms and such other data attached or related to the said tax returns as may be reasonably requested by Grantor (collectively, the "Tax Returns"), to determine whether such Prospective Buyer satisfies the "Eligibility Requirements of the International Townhomes Program" (as defined in Section 4 below).

- (a) (i) Upon identification of a Prospective Buyer by either Grantee or Grantor, the party identifying the Prospective Buyer (Grantee or Grantor, as applicable) shall cause the Prospective Buyer to execute a "Resale Contract" (as defined below in this subparagraph (b)) and send a copy of its Tax Returns and the signed Resale Contract by United States Registered or Certified Mail, Return Receipt Requested, proper postage prepaid, to Grantor at its address specified in Section 5.7 below. Under no circumstances shall personal delivery, or delivery by any other means, satisfy the requirements of this provision. If Grantor shall receive a signed Resale Contract and Tax Returns from more than one Prospective Buyer, then Grantor shall compile a list of all such Prospective Buyers and shall maintain such list in chronological order according to the postmarks on the various envelopes received by

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Grantor containing the signed Resale Contracts and Tax Returns (the "Prospective Buyer List"). In the event that two or more Prospective Buyers appear on the Prospective Buyer List as of the same date by virtue of the postmarks on the envelopes in which the applicable Resale Contract and Tax Returns were sent, then Grantor shall hold a drawing, in a manner chosen by Grantor in its sole discretion, to determine the order of the names of such Prospective Buyers on the Prospective Buyer List.

- (ii) For purposes of this Declaration, the term "Resale Contract" means a real estate purchase and sales agreement substantially in the form and substance of the agreement attached hereto and made a part hereof as Exhibit A, providing for the sale of the Property, together with not less than all of the personal property which was originally purchased by Grantee pursuant to the Program, to the Prospective Buyer. The Resale Contract shall expressly provide, among other things, that the Resale Contract is subject to the terms and provisions of this Declaration, that the Prospective Buyer's obligations thereunder are contingent upon it being found or deemed by operation of this Declaration to be an "Eligible Buyer" (as defined in Section 1.4(b) below) pursuant to this Section 1, that the Resale Contract may not be assigned by either party and that it shall not be binding on, nor inure to the benefit of, a Prospective Buyer's heirs, successors, executors, legal administrators or representatives. In addition, the Resale Contract shall include, if at all, a finance contingency clause for a fixed or adjustable rate mortgage loan having an amortization period of not more than thirty (30) years and interest rate and closing points provisions which are substantially in accordance with the interest rate and closing points provisions then being charged by institutional lenders for similar unsubsidized mortgage loans on property located in areas with real estate values generally similar to the

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real estate values in the Uptown neighborhood of Chicago.

1.4 (a) Upon receipt of a signed Resale Contract and accompanying Tax Returns (which Grantor shall review in the order in which they are received, as set forth on the Prospective Buyer List prepared in accordance with Section 1.3(b)(i) above), Grantor shall have a seven (7) day period (the "Grantor Review Period") within which to review (i) the Resale Contract to confirm that the sales price is not greater than the "Resale Price" (as defined at Section 3 below) and that the Resale Contract is otherwise in conformity with Section 1.3 above, and (ii) the Tax Returns to determine whether the Prospective Buyer meets the "Eligibility Requirements of the International Townhomes Program."

(b) If Grantor determines that (i) the Resale Contract is in accordance with the provisions of Section 1.3 above and Section 3 below and (ii) the particular Prospective Buyer satisfies the "Eligibility Requirements of the International Townhomes Program" (a Prospective Buyer who satisfies the conditions of the preceding items (i) and (ii) being hereinafter referred to as an "Eligible Buyer"), then Grantor shall so notify Grantee in writing by notice (the "Grantor Eligibility Notice") mailed within the Grantor Review Period, such notice to be accompanied by the Resale Contract, as signed by the Eligible Buyer. Grantor's obligations with respect to all other Prospective Buyers shall end on the date the Grantor Eligibility Notice is mailed. Grantee shall then promptly execute and deliver the Resale Contract to the Eligible Buyer and the sale of the Property to the Eligible Buyer shall proceed in accordance with the terms and provisions of the Resale Contract. If Grantor fails to give a Grantor Eligibility Notice within the time period and in the form provided for in this Section 1.4 with respect to a particular Prospective Buyer, then the Grantee may sell the Property to any buyer, at any price, and pursuant to any form of real estate sales contract agreeable to the parties, regardless of whether such buyer meets the Eligibility Requirements of the International Townhomes Program.

(c) If Grantor determines that the particular Prospective Buyer satisfies the "Eligibility Requirements for the International Townhomes Program" but that the signed Resale Contract is not in conformity with this Declaration, as aforesaid, then Grantor shall so notify the particular Prospective Buyer in writing by notice mailed within the Grantor Review Period specifying in detail how the Resale Contract does not conform to the requirements of Section 1.3 above or Section 3 below, and shall permit such Prospective Buyer ten (10) days (the "Cure Period") from its receipt of such notification within which to submit a new Resale Contract complying with the provisions of Section 1.3 above and Section 3 below. Grantor may utilize the injunctive relief, and other remedies, provided

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for in Section 5.2 hereof to prevent a sale of the Property pursuant to such a non-complying Resale Contract. If a new Resale Contract complying with the provisions of Section 1.3 above and Section 3 below is submitted to Grantor within the Cure Period, then Grantor shall so notify Grantee in writing sent within seven (7) days of the last day of the Cure Period, such notice to be accompanied by the new Resale Contract as signed by the Eligible Buyer. Grantor's obligations with respect to all other Prospective Buyers shall end on the date such notice is sent. Grantee shall promptly execute and deliver the new Resale Contract to the Eligible Buyer and the sale of the Property to the Eligible Buyer shall proceed in accordance with the terms and provisions of such new Resale Contract. If a new Resale Contract complying with the provisions of Section 1.3 above and Section 3 below is not submitted to Grantor, as signed by the particular Prospective Buyer, within the Cure Period, then Grantee and the particular Prospective Buyer shall be so notified by written notice (the "Grantor Disapproval Notice") sent by Grantor to each of them within the seven-days of the last day of the Cure Period. If Grantor determines that the particular Prospective Buyer does not satisfy the Eligibility Requirements of the International Townhomes Program, regardless of whether the Resale Contract is in conformity with Section 1.3 above and Section 3 below, then Grantor shall so notify Grantee and the particular Prospective Buyer (the "Grantor Ineligibility Notice") sent by Grantor to each of them within the aforementioned Grantor Review Period. If Grantor fails to give a Grantor Disapproval Notice or a Grantor Ineligibility Notice, as applicable, within the time periods, and in the form, provided for in this Section 1.4 with respect to a particular Prospective Buyer, then the Grantee may sell the Property to that Prospective Buyer at any price, and pursuant to any form of real estate sales contract agreeable to the parties, regardless of whether such Prospective Buyer meets the Eligibility Requirements of the International Townhomes Program. The Grantor Disapproval Notice and the Grantor Ineligibility Notice, as applicable, shall be accompanied by the Resale Contract which shall be marked on the face thereof "Void." If there are other Prospective Buyers identified on the Prospective Buyer List, then Grantor shall evaluate the next listed Prospective Buyer (or, if no other Prospective Buyers are identified on the Prospective Buyers List but a Prospective Buyer is thereafter identified by or to Grantor during the Occupation Period, then Grantor shall evaluate such Prospective Buyer) and Grantor shall comply with the procedures outlined in Sections 1.3(b) above and this Section 1.4 until the first to occur of (i) identification and approval as aforesaid of an Eligible Buyer or (ii) expiration of the Occupation Period.

1.5 If the sale of the Property to the Eligible Buyer shall not close for whatever reason and the Resale Contract shall be terminated, then before the Property can be sold during the Occupation Period, Grantee and Grantor shall once again comply

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with the provisions of this Section 1; provided, however, that Grantee and Grantor shall not be obligated to create a new Prospective Buyer List and may enter into a contract with the next Eligible Buyer who immediately follows in chronological order the Eligible Buyer who failed to close on the Prospective Buyer List.

1.6 If the Property shall be sold at any time during the Occupation Period, then, during the remainder of the Occupation Period, all subsequent owners of the Property shall similarly comply with all of the provisions of this Section 1 prior to attempting and, as a condition of their right, to market and sell the Property during such period.

1.7 Grantor shall not discriminate based on color, race, religion, sex, national origin or ancestry, age, handicap or disability, sexual orientation, military status, parental status or source of income, in selecting, or in making income eligibility determinations with respect to, prospective Eligible Resale Buyers, and Grantor shall comply with any and all federal, state and local laws, statutes, ordinances or regulations with regard to non-discrimination in the sale and marketing of housing, including, without limitation, the Fair Housing Act, 42 U.S.C. sec. 3601 et seq. (1988), and 42 U.S.C. sec. 1982 (1988), and sections 17-19 of Article I of the Constitution of the State of Illinois.

1.8 Notwithstanding any of the foregoing provisions, no Prospective Buyer who becomes an Eligible Buyer shall be entitled to purchase the Property if Grantor determines prior to the closing of a planned sale of the Property that another Prospective Buyer who also became an Eligible Buyer appears earlier in the chronological order of the Prospective Buyers List.

Section 2. Restrictions on Occupancy.

2.1 During the Occupation Period, the Property shall be used only as the primary personal residence of the owner(s) of the Property; provided, however, that, as long as the Property is occupied by the owner(s) of the Property as their primary personal residence, then, except to the extent otherwise provided in Section 2.2 below, such owner(s) may permit the Property to be occupied, as well, by other persons, including those related to such owner(s) by blood or marriage.

2.2 In order to ensure that the objectives of the Grantor (i.e. the provision of affordable, quality housing to moderate income families in the City of Chicago) are achieved and maintained throughout the Occupation Period, and notwithstanding any term or provision of this Declaration to the contrary, during the Occupation Period, neither Grantee nor any other owner(s) of the Property may lease, permit to be leased (or otherwise grant or permit to be granted a right to occupy) the Property or any part thereof to any person or entity where consideration is paid for such occupancy right.

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2.3 Also in accordance with the restrictions on occupancy in Section 2.1 above, no industry, business, trade, occupation or profession of any kind, commercial, religious, educational or otherwise, developed or operated for profit, altruism or otherwise shall be conducted, maintained or permitted on the Property. The restrictions herein shall not, however, be construed in such a manner as to prohibit an owner from (a) maintaining his personal professional library therein, (b) keeping his personal business records or accounts therein, or (c) handling his personal or professional telephone calls or correspondence therefrom. Such uses are expressly declared customarily incident to the principal residential use and not in violation of this Section 2.3.

Section 3. Resale Price.

The "Resale Price" is that price which is equal to the purchase price for the Property (as indicated on the real estate sales contract between Grantee and Grantor (the "Original Contract")) plus 5% of such purchase price for each full year since the date of the closing of the sale of the Property pursuant to the Original Contract, plus the cost of any permanent improvements to the Property made by Grantee subsequent to the date hereof (not including the cost of permanent improvements made to repair damage to the Property which is not the result of ordinary wear and tear), less the estimated cost of repairing any unrepaired damage to the Property which is not the result of ordinary wear and tear. Notwithstanding the foregoing, the Grantee may sell or attempt to sell the Property for less than the amount above, if Grantee notifies Grantor in writing prior to offering or attempting to sell the Property at such lower Resale Price.

Section 4. Eligibility Requirements.

The "Eligibility Requirements of the International Townhomes Program" are that the individual purchasing the Property can not have an income which exceeds 120% of the "Median Income" as determined in accordance with the "United States Department of Housing and Urban Development Maximum Income By Family Size Guidelines on Chicago PMSA." In the event that such guidelines are no longer promulgated by the United States Department of Housing and Urban Development ("HUD"), Grantor shall utilize, in determining satisfaction of the Eligibility Requirements of the New Homes Program described in this Section 4, any other comparable standard that may be promulgated by HUD, or its successor agency, pursuant to the United States Housing Act of 1937, as amended.

Section 5. General Matters.

5.1 All of the covenants, conditions, and restrictions contained herein shall run with the land but shall terminate and shall have no further force or effect upon the expiration of the Occupation Period.

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5.2 All covenants, conditions and restrictions contained herein may be enforced by Grantor by action at law or in equity, including, without limitation, an action seeking injunctive or other relief restraining the violation of such covenants, conditions and restrictions.

5.3 In the event any provision hereof shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

5.4 The headings provided herein are for convenience only and shall not define or limit the provisions of these Resale and Occupancy Restrictions.

5.5 Where the context so requires, words used in the singular shall include the plural and vice versa, and words of one gender shall include all other genders.

5.6 The provisions hereof shall be governed exclusively by and construed in accordance with the applicable laws of the State of Illinois.

5.7 All notices, demands and communications required or permitted by this Declaration ("Notices") shall be in writing and, except as otherwise specified to the contrary herein, shall be personally delivered or sent by United States Mail, Registered or Certified Mail, Return Receipt Requested, proper postage prepaid, and addressed as follows:

If to Grantee, or if to
Grantee's successors
and assigns:

To the address of the Property.

If to Grantor:

Voice of the People in Uptown, Inc.
4753 North Broadway Avenue
Chicago, Illinois 60640
Attention: Janet Hasz

or to such other address of Grantor contained in a notice sent to Grantee in accordance with the foregoing notice provisions and recorded by Grantor against legal title to the Property. Notices which are personally delivered shall be deemed received upon delivery to (or upon refusal to accept delivery by) the addressee on Monday through Fridays between the hours of 9:00 a.m. and 5:00 p.m. Notices which are mailed in accordance with this Section 5.7 shall be deemed received two (2) business days after posting in the United States mails.

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5.8 The terms "Grantee" and "owner(s) of the Property", as used herein, shall mean Grantee and any other holder of legal title to the Property, including the holder of the beneficial interest in such legal title.

5.9 Grantor shall not assign its rights hereunder to any party and any purported assignment shall be null and void.

IN WITNESS WHEREOF, the parties hereto have executed this Declaration as of the 31st day of March, 1994.

GRANTOR:

VOICE OF THE PEOPLE IN UPTOWN,
INC., an Illinois not-for-profit corporation

By: 
Its: Executive Director

GRANTEE:

RIEM T NGUPEN
Name: Riem T. Nguyen

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

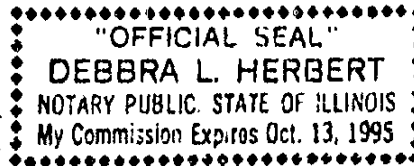
I, the undersigned, a notary public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Janet Hasz for Voice of the People in Uptown, Inc., an Illinois not-for-profit corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged to me that (they/he/she), being thereunto duly authorized, signed and delivered said instrument as (their/his/her) own free and voluntary act, for the use and purposes set forth therein.

GIVEN under my hand and notarial seal this 31st day of MARCH, 1994.

Debbra L. Herbert
Notary Public

My Commission Expires:

Oct 13, 1995



STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a notary public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Robert Nguyen (and _____), personally known to me to be the same person(s) whose name(s) (are/is) subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged to me that (they/he/she), being thereunto duly authorized, signed and delivered said instrument as (their/his/her) own free and voluntary act, for the use and purposes set forth therein.

GIVEN under my hand and notarial seal this 8 day of April, 1994.

Blair [Signature]
Notary Public

My Commission Expires:

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LEGAL DESCRIPTION

PARCEL 1:

The West 17.0 feet of the East 68.11 feet of Lot 26 in Block 7 in Argyle, being a Subdivision of Lots 1 and 2 in Fussey and Fennimore's Subdivision of the Southeast fractional quarter of Section 8, Township 40 North, Range 14, East of the Third Principal Meridian, and of Lots 1 and 2 of Colehour and Conarroe's Subdivision of Lot 3 of said Fussey and Fennimore's Subdivision, in Cook County, Illinois.

PARCEL 2 :

The South 8.0 feet of the North 32.0 feet of the West 24 feet of Lot 26, in Block 7 in Argyle, being a Subdivision of Lots 1 and 2 in Fussey and Fennimore's Subdivision of the Southeast fractional quarter of Section 8, Township 40 North, Range 14, East of the Third Principal Meridian, and of Lots 1 and 2 of Colehour and Conarroe's Subdivision of Lot 3 of said Fussey and Fennimore's Subdivision, in Cook County, Illinois.

Commonly known as 1043 W. Winona, Chicago, Illinois

PIN: part of 14-08-405-011

This instrument prepared by:

David V. Hall
Rudnick & Wolfe
203 North LaSalle Street
Chicago, Illinois 60601

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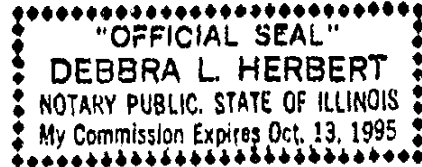
STATEMENT BY GRANTOR AND GRANTEE

The grantor or his agent affirms that, to the best of his knowledge, the name of the grantee shown on the deed or assignment of beneficial interest in a land trust is either a natural person, an Illinois corporation or foreign corporation authorized to do business or acquire and hold title to real estate in Illinois, a partnership authorized to do business or acquire and hold title to real estate in Illinois, or other entity recognized as a person and authorized to do business or acquire title to real estate under the laws of the State of Illinois.

Dated March 31, 1994 Signature: *Robert Davis, President*
Grantor or Agent

Subscribed and sworn to before me this 31st day of March, 1994.

Debra L. Herbert
Notary Public



The grantee or his agent affirms and verifies that the name of the grantee shown on the deed or assignment of beneficial interest in a land trust is either a natural person, an Illinois corporation or foreign corporation authorized to do business or acquire and hold title to real estate in Illinois, a partnership authorized to do business or acquire and hold title to real estate in Illinois, or other entity recognized as a person and authorized to do business or acquire and hold title to real estate under the laws of the State of Illinois.

Dated March 31, 1994 Signature: *RIEM T NOOEN*
Grantee or Agent

NOTE: Any person who knowingly submits a false statement concerning the identity of a grantee shall be guilty of a Class C misdemeanor for the first offense and of a Class A misdemeanor for subsequent offenses.

[Attach to deed or ABI to be recorded in Cook County, Illinois, if exempt under provisions of Section 4 of the Illinois Real Estate Transfer Tax Act.]

Subscribed and sworn to before me this 31st day of March, 1994

Notary Public

94345355