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THIS DOCUMENT IS BEING RE-RECORDED FOR THE PURPOSES OF ADDING THE PIN NUMBERS TO EXHIBIT A AND ELIMINATING EXHIBIT C IN THE PROPERTY

Prepared by and after Recording Return to:

Karen D. Bielarz Senior Staff Counsel Office of the General Counsel Chicago Housing Authority 200 West Adams Street Suite 2100 Chicago, Illinois 60606

DECLARATION OF RESTRICTIVE COVENANTS FOR OLD TOWN VILLAGE EAST

THIS DECLARATION OF RESTRICTIVE COVENANTS (Declaration) dated August 9, 2002 by Melk Development/MCL Scott Sedgwick, L.P. ("MCL"), and Southwest Old Town Development Associates, L.L.C., an Illinois limited liability company ("SWOT")(collectively known as "Owner"), and their successors and assigns, is given to the Chicago Housing Authority, a municipal corporation, organized and existing under the laws of the State of Illinois ("Authority").

RECITALS

WHEREAS, the Owner shall construct condominium units on property listed and described in Exhibit A hereto (the "Property"); and

WHEREAS, the Property shall be converted to a condominium form of ownership, pursuant to a one or more Declaration(s) of Condominium Ownership, and subdivided into condominium units, 12 of

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which, as described in Exhibit B attached hereto, shall be leased to the Authority and maintained and operated by Owner as public housing units (the "Units"); and

WHEREAS, SWOT shall enter into a Lease Agreement ("Lease Agreement") and a Regulatory and Operating Agreement ("Regulatory Agreement")(collectively, the Lease Agreement and Regulatory Agreement are hereinafter referred to as the "Agreements") with the Authority; and

WHEREAS, the Owner under this Declaration intends, declares and covenants that the restrictive covenants running with the Property for the Term in the Agreements, as defined herein and binding upon all subsequent owners of the Property for such term, and are not merely personal covenants of the Owner; and

WHEREAS, the Owner will receive financial assistance through the Lease Agreement, as described herein, provided by the Authority, and will continue to receive financial assistance, through the Regulatory Agreement, described herein, so long as the Owner continues to operate the Units as public housing units for the Term stated in the Agreements, as defined herein; and

WHEREAS, Authority will provide financial assistance received through a Mixed-Finance Development Amendment ("Mixed-Finance ACC Amendment") to Consolidated Annual Contributions Contract ("ACC") with the U.S. Department of Housing and Urban Development (HUD), as amended (the "ACC Amendments"); and

WHEREAS, the ACC Amendments provide for annual contributions by HUD to the Authority to assist in achieving and maintaining the lower income character of the Units, which Units shall be part of a larger development known as Old Town Village East ("Old Town Village East"); and

WHEREAS, MCL shall convey its interests and title to the Units to SWOT, pursuant to Warranty Deed(s), for which SWOT shall thereafter be solely obligated to maintain and operate the 12 Units at Old Town Village East as public housing units; and

WHEREAS, upon the conveyance of title of the Property from MCL to SWOT, the Owner shall, on a building by building basis, amend and restate this Declaration thereby (1) releasing the particular units subject to a Declaration of Condominium Ownership which are owned by private owners, other than SWOT, who are not subject to this Declaration; and (2) releasing MCL from the terms, covenants and obligations of this Declaration as solely pertaining to the aforementioned released particular units; and (3) releasing MCL only from the terms, covenants and obligations of this Declaration for the Units conveyed to SWOT. It is anticipated that more than one conveyance of title to the Units may occur, on a building by building basis, thereby requiring more than one release, as described herein, to be executed by the Owner and Authority.

WHEREAS, SWOT shall be required, through the Agreements, to cause to be executed an instrument in recordable form which obligates SWOT, its successors and assigns to operate and maintain the Property as public housing units in accordance with the Agreements, the ACC, the Mixed-Finance ACC Amendment, and all federal, state and local regulations.

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NOW, THEREFORE, in consideration of the promises and covenants hereinafter set forth and of other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Owner declares as follows:

1. That for the period established by the Lease Agreement, the Owner, its successors or assigns, shall maintain and operate the 12 Units as public housing units in accordance with the terms of the Agreements, the ACC, the Mixed-Finance ACC Amendments, and all federal, state and local regulations.
2. That Owner represents and warrants that the percentage ownership interests in the common elements of the 12 Units shall be the percentage ownership interests in the common elements in each of the Old Town Village East's respective Condominium Associations.
3. That the Owner agrees that it shall not vote for any amendment to the Condominium Declaration or Homeowner's Declaration which would have the effect of infringing on the rights of Authority under the Lease Agreement or impose requirements on the Property contrary to the Act or the ACC. Owner agrees that Authority shall be entitled to direct Owner as to the exercise of its vote at condominium and homeowner association meetings and Owner agrees that it shall exercise such vote as reasonably directed by Authority. Owner agrees to advise Authority in advance of all meetings of the condominium and homeowner associations and to permit Authority to attend such meetings. Owner agrees to notify the condominium and homeowner associations of the rights herein provided to Authority.
4. That the Owner shall remain seized of the title to the Property and shall refrain from transferring, conveying, assigning, leasing, mortgaging, pledging, or otherwise encumbering or permitting or suffering any transfer, conveyance, assignment, lease, mortgage, pledge or other encumbrance of the property or any part thereof or appurtenant thereto, or any rent, revenues, income or receipts therefrom, or in connection therewith, or any of the benefits or contributions granted to it by or pursuant to the Agreements, or pursuant to the ACC through the Agreements or any interest on any of the same, or demolishing any Property or any property appurtenant thereto, without the approval of HUD. Authority and HUD may, in their reasonable sole discretion, approve release of the Property from the restrictions hereby created.
5. That Authority and HUD, acting by and through a duly authorized official, may approve such action as may be necessary to allow the transfer, conveyance, assignment, leasing, mortgaging, or encumbering of the Property or to accomplish the acts described above. The Authority and HUD will not unreasonably delay or deny the acts described above.
6. That prior to the construction of the Units, and on behalf of itself and all future owners of the Property, during the term of this Declaration, and the covenants set forth herein regulating and restricting the use and occupancy of the Property (i) shall be and are covenants running with the Property, encumbering the Property for the term of this Declaration, binding upon the Owner's successors in title and all subsequent owners of the Property, (ii) are not merely personal covenants of the Owner, and (iii) shall bind the Owner and its respective successors and assigns during the term of this Declaration.
7. That subsequent to the construction of the Units, and on behalf of itself and all future owners of the Units, during the term of this Declaration, and the covenants set forth herein regulating and restricting the use and occupancy of the Units (i) shall be and are covenants running with the Units, encumbering the Units for the term of this Declaration, binding upon the Owner's successors in title and all subsequent owners of the Units, (ii) are not merely personal covenants of the Owner, and (iii) shall bind the Owner and its respective successors and assigns during the term of this Declaration.

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8. That any and all requirements of the laws of the State to be satisfied in order for the provisions of this Declaration to constitute deed restrictions and covenants running with the land shall be deemed to be satisfied in full, and that any requirements or privileges of estate are intended to be satisfied, or in the alternate, that an equitable servitude has been created to insure that these restrictions run with the land. For the term of this Declaration, each and every contract, deed, or other instruments hereafter executed conveying the Property or portion thereof shall expressly provide that such conveyance is subject to this Declaration, provided, however, that the covenants contained herein shall survive and be effective regardless of whether such contract or deed or other instruments hereafter executed conveying the Property or portion thereof provided that such conveyance is subject to this Declaration.

9. That upon the conveyance of title of any Units from MCL to SWOT, the Owner and Authority shall, on a building by building basis, amend and restate this Declaration thereby (1) releasing any particular units subject to a Declaration of Condominium Ownership which are owned by private owners, other than SWOT, who are not subject to this Declaration, (2) releasing the Owner from the terms, covenants and obligations of this Declaration as solely pertaining to the aforementioned released privately owned units, and (3) releasing MCL only from the terms, covenants and obligations of this Declaration for the Units conveyed to SWOT. It is anticipated that more than one conveyance of title to the Units may occur, on a building by building basis, thereby requiring more than one release, as described herein, to be executed by the Owner and Authority.

10. That after releasing MCL from this Declaration, SWOT shall remain seized of the title to the Units and shall refrain from transferring, conveying, assigning, leasing, mortgaging, pledging, or otherwise encumbering or permitting or suffering any transfer, conveyance, assignment, lease, mortgage, pledge or other encumbrance of the property or any part thereof or appurtenant thereto, or any rent, revenues, income or receipts therefrom, or in connection therewith, or any of the benefits or contributions granted to it by or pursuant to the Agreements, or pursuant to the ACC through the Agreements or any interest on any of the same, or demolishing any Property or any property appurtenant thereto, without the approval of HUD. Authority and HUD may, in their sole discretion, approve release of the Property from the restrictions hereby created.

11. That the invalidity of any clause, part or provision of this Declaration shall not affect the validity if the remaining portions thereof.

12. That any and all defined terms used herein shall have the same meaning as set forth in the Lease Agreement, unless otherwise provided herein.

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IN WITNESS WHEREOF, the Owners have caused this Declaration to be signed by its respective duly authorized members, as of the day and year first above written.

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OWNER:
MELK DEVELOPMENT/MCL SCOTT SEDGWICK, L.P.,
an Illinois Limited Partnership

By: MCL Companies of Chicago, Inc.,
an Illinois Corporation

Its: General Partner

By: 

Its: EXECUTIVE VICE PRESIDENT

OWNER:
SOUTHWEST OLD TOWN DEVELOPMENT ASSOCIATES, L.L.C.
an Illinois limited liability company

By: Lincoln Park Development
Associates, Inc.
an Illinois corporation

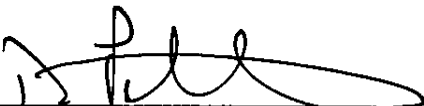
Its: Manager

By: 

Its: EXECUTIVE VICE PRESIDENT

AUTHORITY:

CHICAGO HOUSING AUTHORITY,
a municipal corporation

By: 
Terry Peterson

Its: Chief Executive Officer

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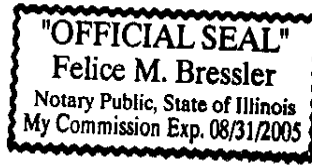
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

20915261

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Marilyn Walsh, personally known to me to be the E.V.P. of MCL Companies of Chicago, Inc., an Illinois corporation, the General Partner of Melk Development/MCL Scott Sedgwick, L.P., an Illinois limited partnership, and the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as E.V.P. of MCL Companies of Chicago, Inc., he/she signed and delivered the said instrument pursuant to proper authority as his/her free and voluntary act, and as the free and voluntary act and deed of MCL Companies of Chicago, Inc., for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 9th day of August, 2002.

Felice M. Bressler
Notary Public



My Commission Expires:

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STATE OF ILLINOIS)
)
COUNTY OF COOK) SS.

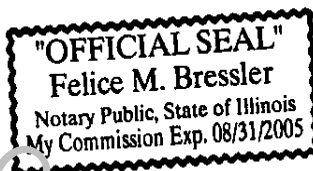
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I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Marilyn Walsh, personally known to me to be the E.V.P. of Lincoln Park Development Associates, Inc., an Illinois corporation, the Manager of Southwest Old Town Development Associates, L.L.C., an Illinois limited liability company, and the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as E.V.P. of Lincoln Park Development Associates, Inc., he/she signed and delivered the said instrument pursuant to proper authority as his/her free and voluntary act, and as the free and voluntary act and deed of Lincoln Park Development Associates, Inc. for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 9 day of August, 2002.

Felice M. Bressler
Notary Public



My Commission Expires:

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STATE OF ILLINOIS)
)
COUNTY OF COOK) SS.

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Terry Peterson, personally known to me to be the Chief Executive Officer of the Chicago Housing Authority, and the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as Chief Executive Officer of the Chicago Housing Authority, he signed and delivered the said instrument pursuant to proper authority given to him by the Board of Commissioners, and as his free and voluntary act, and as the free and voluntary act and deed of the Chicago Housing Authority for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 9 day of August, 2002.

Ernestine Watson

Notary Public

My Commission Expires:



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EXHIBIT A

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Legal Descriptions

Parcel No. 1:

LOT 207 IN BRONSON'S ADDITIONS TO CHICAGO, IN THE WEST ONE-HALF OF THE NORTHEAST ONE-QUARTER OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Parcel No. 2:

SUB-LOTS ^{BOTH} 1 TO 4, ~~BOTH~~ INCLUSIVE, THE WEST PART OF SUB-LOT 5, BEING 16 FEET ON THE NORTH LINE AND 19.16 FEET ON THE SOUTH LINE OF SAID SUB-LOT 5 AND SUB-LOTS 10, 11 AND 12 IN ASSESSOR'S DIVISION OF LOT 206 IN BRONSON'S ADDITION TO CHICAGO AFORESAID, IN COOK COUNTY, ILLINOIS. KCB

Parcel No. 3:

LOT 7 (EXCEPT THE NORTH 141.0 FEET THEREOF) OF OSCAR MAYER'S RESUBDIVISION OF VARIOUS LOTS AND VACATED ALLEYS IN VARIOUS SUBDIVISIONS IN THE WEST ONE-HALF OF THE NORTHEAST ONE-QUARTER AND IN THE EAST ONE-HALF OF THE NORTHWEST ONE-QUARTER OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, RECORDED NOVEMBER 21, 1980 AS DOCUMENT 25677341 AND REGISTERED IN THE REGISTRAR'S OFFICE OF COOK COUNTY, ILLINOIS, NOVEMBER 21, 1980 AS DOCUMENT LR3189994, IN COOK COUNTY, ILLINOIS.

Parcel No. 4:

THAT PART OF SCOTT STREET LYING SOUTH OF LOT 7 IN OSCAR MAYER'S RESUBDIVISION AFORESAID AND LYING NORTH OF LOT 207 IN BRONSON'S ADDITION TO CHICAGO AFORESAID AND LYING NORTH OF LOTS 10, 11 AND 12 IN CIRCUIT COURT PARTITION OF LOT 206 OF BRONSON'S ADDITION TO CHICAGO AFORESAID AND LYING EAST OF A LINE DRAWN FROM T14E NORTHWEST CORNER OF LOT 207 AFORESAID TO THE SOUTHWEST CORNER OF LOT 7 AFORESAID AND LYING WEST OF A LINE DRAWN PERPENDICULAR TO THE SOUTH LINE OF SCOTT STREET THROUGH THE SOUTHEAST CORNER OF LOT 7 AFORESAID, IN COOK COUNTY, ILLINOIS. KCB

PROPERTY INDEX NUMBERS:

17-04-219-080; 17-04-220-002; and
17-04-220-001; 17-04-220-016

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Exhibit B

12 Old Town Village East Public Housing Units

	Unit #	Approximate Square Footage	Street Address	Notes
WALKUP	302	1127	1215 N. Orleans	
ALL WALK UP	402	1127	1215 N. Orleans	
	503	1127	1225 N. Orleans	
	604	1127	1225 N. Orleans	
	701	1337	1235 N. Orleans	
	801	1127	1235 N. Orleans	
WALK UP	901	1337	1245 N. Orleans	
WALK UP	1001	1127	1245 N. Orleans	
MIDRISE	207	1155	343 Old Town Court	
MIDRISE	209	1249	343 Old Town Court	
MIDRISE	210	956	343 Old Town Court	
MIDRISE	310	979	343 Old Town Court	

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EXHIBIT C

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Development	Unit #	Street Address	Notes (PINS)
Old Town Square Unit 1	202	301 B W. Goethe St.	17-04-216-100-1022
The Condominiums of Old Town Square II	101	301 W. Scott Street	17-04-220-056-1001
	201	301 W. Scott Street	17-04-220-056-1005
	301	301 W. Scott Street	17-04-220-056-1009
	401	301 W. Scott Street	17-04-220-056-1013
	501	301 W. Scott Street	17-04-220-056-1017
The Mirrise of Old Town Square	201	247 W. Scott Street	17-04-220-057 (underlying)
	203	247 W. Scott Street	
	204	247 W. Scott Street	
	207	247 W. Scott Street	Visually impaired
	301	247 W. Scott Street	Handicap accessible
	302	247 W. Scott Street	
	307	247 W. Scott Street	
	401	247 W. Scott Street	Handicap accessible
	402	247 W. Scott Street	
	407	247 W. Scott Street	

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