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Capital Advance Program Use Agreement

U.S. Department of Housing and Urban Development Office of Housing Federal Housing Commissioner

OMB

Doc#: 0518103077 Eugene "Gene" Moore Fee: \$54.00 Cook County Recorder of Deeds Date: 08/30/2005 03:17 PM Pg: 1 of 4

For Section 202 of the Housing Act of 1959 or Section 811 of the National Affordable Housing Act

Public reporting burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Reports Management Officer, Paperwork Reduction Project (2502-0470), Office of Information Technology, U.S. Department of Housing and Urban Development, Washington, D.C. 20410-3600. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. Do not send this form to the above address.

This information collection is necessary to ensure that viable projects are developed. It is important to obtain information from applicants to assist HUD in determining if nonprofit organizations initially funded continue to have the financial and administrative capacity needed to develop a project and that the project design meets the needs of the residents. The Department will use this information to determine if the projects meet statutory requirements, ensuring the continued marketability of the projects. This information is required in order to obtain benefits. This information is considered non-sensitive and no assurance of confidentiality is provided.

This Agreement made the 1st day of June, 2005, by and between the United States of America, Secretary of Housing and Urban Development (hereinafter called "HUD") and Holiness Homes of Vision, Inc. a private nonprofit corporation, organized and existing under and by virtue of the laws of the State of Illinois (hereinafter called the "Owner"), provides as follows:

Whereas, the Owner and HUD have entered into a Capital Advance Agreement to assist in financing a rental housing project to house elderly persons or persons with disabilities, (hereinafter called "persons"), in accordance with Section 202 of the Housing Act of 1959 or Section 811 of the National Affordable Housing Act, and the applicable regulations:

Whereas, HUD through the Capital Advance Agreement has provided funding for the Project identified as project number 071-EE182, financed with a Note and Mortgage (Deed of Trust), dated June 1, 2005 and covering real property as described in Exhibit "A" attached hereto, which Mortgage was recorded in the Recorder's Office of Cook County on 6/30/05, as Instrument 0518103075, Book, Page;

Whereas, The Project is subject to a Regulatory Agreement, dated June 1, 2005 and recorded on 6/30/05 in the Recorder's Office of Cook County as document number 0518103076, Book, Page;

Whereas, pursuant to section 202 of the Housing Act of 1959 (elderly projects) or section 811 of the National Affordable Housing Act (disabled projects) and the corresponding regulations, in exchange for HUD's agreement to provide capital advance financing and project rental assistance payments, the Owner has agreed to continue to operate the Project only as rental housing for very-low income elderly or disabled persons for not less than 40 years from June 1, 2005, unless otherwise approved by HUD;

Now Therefore, in consideration of the mutual promises set forth herein and of other valuable consideration, the parties hereby agree as follows:

- 1. Definitions. All terms used in this Agreement have the same meaning as set forth in the definitions in 24 CFR Part 889 or 890.
2. Term. This Agreement shall remain in effect for not less than 40 years from July 1, 2006, unless otherwise approved by HUD.
3. Use Restriction. The Project shall be used solely as rental housing for very-low income elderly or disabled persons.
4. Transfer. HUD has been granted and is possessed of an interest in the above described Project such that the Owner shall remain seized of the title to said property and 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 said property or any part thereof without the release of said covenants by HUD.
5. Release. The endorsement by a duly authorized officer of HUD (1) upon any conveyance or transfer made by the Owner of any real or personal property which is determined to be excess to the needs of the Project, or (2) upon any instrument of conveyance or dedication of property, or any interest therein, for use as streets, alleys, or other public rights-of-way, or for the establishment, operation and maintenance of public utilities, or (3) upon any instrument transferring or conveying an interest therein, or (4) upon any instrument of release made by the Owner of the Project shall be effective to release such property from the restrictive covenants hereby created.
6. Enforcement. In the event of a breach or threatened breach of any of the provisions of this Agreement, any eligible tenant or applicant for occupancy, or the Secretary or his or her successors or delegates, may institute proper legal action to enforce performance of such provisions, to enjoin any acts in violation of such provisions, to recover whatever damages can be proven, and/or to obtain whatever other relief may be appropriate.
7. Severability. The invalidity, in whole or in part, of any of the provisions set forth above shall not affect or invalidate any remaining provisions.

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In Witness Whereof, HUD and the Owner by its officers thereunto duly authorized has caused these presents to be signed in its name and its corporate seal to be hereunto affixed and attested this 30th day of June, 2005.

(Seal)

Attest:

Name of Owner:

HOLINESS HOMES OF VISION, INC.

Secretary:

By: (President)

Alberta Moore

Henry J. Sullivan

United States of America, Secretary of Housing and Urban Development

By:

Title:

Mary Callahan

Dir. of Op.

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State or Illinois)
County of Cook)

ss:

Before me, Linda Bell, a Notary Public in and for said State,
on this 30th day of June, 2005,
personally appeared MARY ANDERSON,
who is personally well known to me to be the Director of operations, of HUD, and the person who
executed the foregoing instrument by virtue of the authority vested in him by section 202 of the Housing Act of 1959 or section 811 of
the National Affordable Housing Act, and I having first made known to him the contents thereof, he did acknowledge the signing thereof
to be a free and voluntary act and done on behalf of the Secretary of Housing and Urban Development for the uses, purposes and
considerations therein set forth.

Witness my hand and official seal this _____ day of June, 2005.
(Seal)

Linda Bell (Notary Public)
My commission expires 12/14, 2005.

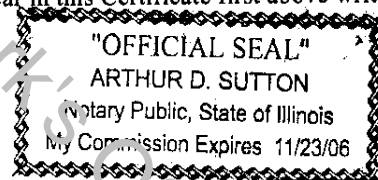
State or Illinois)
County of Cook)

ss:

On this 30th day of June, 2005, before me residing therein, duly commissioned and
sworn, personally appeared ARLETA MOOR, a Notary Public in and for said county and State,
proved to me on the basis of satisfactory evidence to be the Secretary of Holiness Homes of Vision, Inc., that
executed the within instrument and acknowledged to me that such Secretary executed the
same.

In Witness Whereof, I have hereunto set my hand and affixed my official seal the day and year in this Certificate first above written.
(Seal)

Arthur D. Sutton (Notary Public)
My commission expires November 23, 2006.



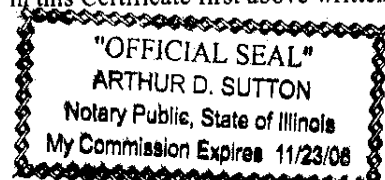
State or Illinois)
County of Cook)

ss:

On this 30th day of June, 2005, before me residing therein, duly commis-
sioned and sworn, personally appeared Henry L. Sutton, Sr., a Notary Public in and for said county and State,
proved to me on the basis of satisfactory evidence to be the President of Holiness Homes of Vision, Inc.,
that executed the within instrument and acknowledged to me that such President executed the
same.

In Witness Whereof, I have hereunto set my hand and affixed my official seal the day and year in this Certificate first above written.
(Seal)

Arthur D. Sutton (Notary Public)
My commission expires November 23, 2006.



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HOLINESS HOMES OF VISION, INC,
HUD Project No. 071-EE182/IL06-S031-001

EXHIBIT A

Legal Description

THE SOUTH HALF OF LOT 6 AND ALL OF LOTS 7 TO 11, INCLUSIVE,
IN BLOCK 25 IN FOURTH ADDITION TO AUBURN HIGHLANDS,
BEING HART'S SUBDIVISION OF BLOCKS 13 TO 16 IN CIRCUIT
COURT PARTITION OF THE NORTHWEST QUARTER OF SECTION
32, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD
PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property Index Number 20-32-131-036

Street Address: 8212-24 SOUTH RACINE AVENUE; CHICAGO, ILLINOIS