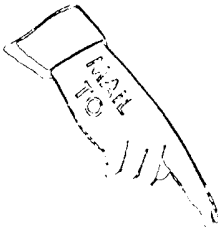


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Doc#: 0616526228 Fee: \$72.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 06/14/2006 01:56 PM Pg: 1 of 25



This document prepared by
and when recorded return to:
Scott D. Fehlan
Senior Counsel
Office of Corporation Counsel
121 North LaSalle Street, Room 600
Chicago, Illinois 60602

REGULATORY AGREEMENT

NNNT, LLC 0051509 306 Tommie

THIS REGULATORY AGREEMENT, dated as of June 12, 2006 (this "**Regulatory Agreement**"), by and between the CITY OF CHICAGO, ILLINOIS (the "**City**"), an Illinois municipal corporation, by and through its Department of Housing ("**DOH**"), with offices at 33 North LaSalle Street, 11th Floor, Chicago, Illinois 60602, and WOODLAND PARK ASSOCIATES, LLC, an Illinois limited liability company (the "**Owner**"), with offices c/o Northern Realty Group, Ltd., 33 North Dearborn Street, 12th Floor, Chicago, Illinois 60602.

RECITALS

WHEREAS, DOH is an executive department of the City established pursuant to Title 2 of the Municipal Code of Chicago, Chapter 2-44, Section 2-44-010, which supervises and coordinates the formulation and execution of projects and programs creating safe, decent and affordable housing for residents of the City; and

WHEREAS, the City Council of the City (the "**City Council**"), pursuant to an ordinance enacted on July 31, 1987, and published at pages 3046 through 3065 of the Journal of the Proceedings of the City Council for such date, authorized DOH to make a loan of Housing Development Grant funds (the "**HODAG Funds**") received from the United States Department of Housing and Urban Development ("**HUD**") in the amount of \$6,900,000 with a term of approximately 40 years and an interest rate of three percent per annum (the "**City Loan**") to Woodland Park Partners, an Illinois limited partnership (the "**Partnership**"), for the acquisition and construction of three buildings containing 240 residential rental units, of which 48 units were reserved for qualified low-income persons, located at 3401 South Cottage Grove Avenue, in

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Chicago, Illinois (the "**Buildings**") on the real property legally described in Schedule 1 attached hereto and made a part hereof; and

WHEREAS, the Partnership currently owns the Buildings, a private park, a community facility for residents and approximately 351 onsite parking spaces (collectively, the "**Property**"); and

WHEREAS, the HODAG Funds are subject to those certain federal regulations applicable to the Housing Development Grant program at 24 C.F.R. Part 850 (the "**HODAG Regulations**"); and

WHEREAS, the City made the City Loan to the Partnership on November 1, 1987, which was secured by, among other things, that certain Junior Mortgage, Assignment of Rents and Security Agreement dated November 1, 1987, made by the Partnership and by American National Bank and Trust Company of Chicago (the "**Mortgagor**"), as Trustee under Trust Number 1000072-01, in favor of the City (the "**Mortgage**"); and

WHEREAS, the Partnership has met with certain financial difficulties in the operation of the Property, and has requested that DOH approve a proposed restructuring of the City Loan; and

WHEREAS, Owner has proposed to buy the Property, and the Partnership has proposed to sell the Property to Owner; and

WHEREAS, the current outstanding principal balance under the City Loan is equal to \$6,900,000 (the "**Principal Balance**"); and

WHEREAS, Owner has proposed to convert the Property from rental units to for-sale condominium units, of which at least 20 percent of such units shall be sold at prices affordable to persons at 100% or below the area median income; and

WHEREAS, the City and the Owner have entered into an Agreement dated as of May 1, 2006 (the "**Agreement**") pursuant to which, subject to the satisfaction of the conditions described in the Agreement, the City Loan will be restructured in a manner which (1) will approve the transfer of ownership of the Property from the Partnership to Owner, (2) will include a repayment to the City in full of the Principal Balance, and (3) will provide further that (a) certain portions of the Property will be subject to affordability criteria before completion of the condominium conversion of the Property and (b) the City may receive a portion of the amount, if any, by which proceeds from the sale of converted condominium units exceed a certain threshold (the "**Additional Amounts**") in satisfaction of all interest and other sums, if any, due and owing under the City Loan (collectively, the "**Restructuring**");

WHEREAS, the Project is owned solely by the Owner; and

WHEREAS, the Owner has agreed to execute this Regulatory Agreement with the City governing the use of the Project;

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NOW, THEREFORE, in consideration of the mutual promises and covenants hereinafter set forth, and of other valuable consideration, the Owner and the City each agree as follows:

SECTION 1. DEFINITIONS AND INTERPRETATIONS.

The following terms shall have the respective meaning assigned to them in this Section 1 unless the context in which they are used clearly requires otherwise:

“Annual Owner’s Certification” shall mean the report from the Owner in substantially the form set forth in Schedule 2 attached hereto and hereby made a part hereof, as the same may be amended from time to time.

“Business Day” shall mean a day on which banks in the City of Chicago, Illinois are not authorized or required to remain closed and which shall not be a public holiday under the laws of the State or any ordinance or resolution of the City.

“City” shall mean the City of Chicago, Illinois, an Illinois municipal corporation, and its successors and assigns.

“Closing Date” shall mean the date on which this Agreement is made effective.

“Compliance Period” shall mean the period beginning on the Closing Date and continuing through the Termination Date.

“Condo Conversion” shall mean the conversion of all the rental units of the Project into condominiums submitted to the Condominium Act.

“DOH” shall mean the Department of Housing of the City, and any successor to said Department.

“Eligible Units” shall mean any units in the Project (not to exceed 48 such units) which will be occupied during the Compliance Period by any Low-Income Households and shall include, as of the date of this Agreement, at least 33 two-bedroom units, with the remainder consisting of one-bedroom units.

“Escrow Agent” shall mean the Near North National Title LLC, the escrow agent in connection with the Condo Conversion.

“First Reporting Date” shall mean the first day of the month following the Closing Date.

“Household” shall mean and include an individual, a group of unrelated individuals or a family, in each case residing in one dwelling unit as of the Closing Date.

“HUD” shall mean the United States Department of Housing and Urban Development, and its successors and assigns.

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“Last Reporting Date” shall mean the first (1st) day of the month following the end of the Compliance Period.

“Low-Income Households” shall mean those Households as of the Closing Date whose adjusted annual income does not exceed 80 percent of the Chicago-area median income, adjusted for Household size, as such annual income and Chicago-area median income are determined from time to time by HUD, and which are designated by the Owner and DOH as occupants of any Eligible Units.

“Monthly Report” shall mean the report from the Owner in substantially the form set forth in Schedule 3 attached hereto and hereby made a part hereof, as the same may be amended from time to time.

“Owner” shall mean Woodland Park Associates, LLC, an Illinois limited liability company.

“Persons” shall mean natural persons, firms, partnerships, associations, corporations, limited liability companies, trusts and public bodies.

“Project” shall mean those residential units of the Property that have not been sold as of the Closing Date as residential condominium units of which up to 48 of such units are or may be occupied by Low Income Households during the Compliance Period, except as otherwise provided in Section 2.4 of this Regulatory Agreement.

“Project Term” shall mean the term of the Compliance Period.

“Regulatory Agreement” shall mean this Regulatory Agreement, as supplemented, amended and restated from time to time.

“Relocation Plan” shall mean the Relocation Plan dated as of the date hereof and entered into by DOH, the Owner and BW Phillips Realty Partners, LLC, an Illinois limited liability company.

“State” shall mean the State of Illinois.

“Suspend Notice” shall mean the written notice given by DOH to the Escrow Agent as of the 10th day of any month during the Compliance Period that Owner has failed to submit to DOH the required Monthly Report for the preceding month.

“Tenant Certification” shall mean the certification of the Low Income Households with respect to annual Household income and on HUD Form 50059 or such other form as may be acceptable to the City for purposes of determining the income of the Low Income Households as of the Closing Date.

“Termination Date” shall mean the completion of the Condo Conversion.

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SECTION 2. OWNER'S REPRESENTATIONS, WARRANTIES AND COVENANTS.

The Owner hereby represents, warrants, covenants and agrees as follows:

2.1 The Owner shall be subject to, obey and adhere to any and all federal, state and local laws, statutes, ordinances, rules, regulations and executive orders as are now or may be in effect during the Project Term which may be applicable to the Owner or the Project.

2.2 The Project consists of residential units, together with facilities functionally related and incidental thereto, and which units are similar in quality and type of construction and amenities.

2.3 None of the units in the Project shall at any time be used on a transient basis, and neither the Project nor any portion thereof shall ever be used as a hotel, motel, dormitory, fraternity house, sorority house, rooming house, hospital, nursing home, sanitarium, rest home or trailer park or court.

2.4 All of the Eligible Units shall be occupied by Low-Income Households; provided, however, it is understood and agreed that in the event after the Closing Date any Low-Income Households vacate the Project or purchase a condominium unit in the Project, the number of Eligible Units which Owner is obligated to maintain during the Compliance Period shall be reduced by such units.

2.5 During the Compliance Period, the rent charged each month for any Eligible Unit shall be determined in accordance with 24 C.F.R. Part 850 and shall not exceed 30 percent of the adjusted income of a Household whose income equals 50 percent of the median income for the Chicago area, as such adjusted income and Chicago-area median income are determined from time to time by HUD, with adjustment for smaller and larger Households, less the monthly allowance for any utilities and services (excluding telephone) to be paid by the tenant.

2.6 The Owner shall not evict or terminate the tenancy of any tenant of an Eligible Unit other than in compliance with the Relocation Plan.

2.7 All tenant lists relating to the Project shall at all times be kept separate and identifiable from any other business of the Owner which is unrelated to the Project, shall be maintained, as required by the City, in a reasonable condition for proper audit and subject to examination and copying during business hours by representatives of the City. If the Owner employs a management agent for the Project, the Owner shall require such agent to comply with the requirements of this Regulatory Agreement and shall include such requirements in any and all management agreements or contracts entered into with respect to the Project.

2.8 All tenant leases shall be written, shall be in conformity with all applicable laws, including without limitation the City of Chicago Residential Landlord and Tenant Ordinance.

2.9 The Owner agrees that it will take any and all actions required by the City to substantiate the Owner's compliance with the restrictions set forth herein, including, but not limited to, submitting to the City (a) an Annual Owner's Certification executed by the Owner commencing on

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the First Reporting Date and on each October 1 thereafter up to and including the next October 1st following the end of the Compliance Period and (b) the Monthly Reports through and including the Last Reporting Date.

2.10 The Owner shall notify the City of the occurrence of any event of which the Owner has notice and which event, to the knowledge of the Owner, would violate any of the provisions of this Regulatory Agreement.

2.11 The Owner is not a primarily religious entity and the Project will be used solely for secular purposes.

2.12 The Owner has not and shall not execute any other agreement with provisions contradictory to, or in opposition to, the provisions hereof.

2.13 Except as otherwise disclosed to the City in writing, all of the statements, representations and warranties of the Owner contained in any document submitted by the Owner to the City in connection with the Project remain true and in effect as of the date hereof.

SECTION 3. [intentionally omitted]

SECTION 4. RELIANCE.

The City and the Owner hereby recognize and agree that the representations and covenants set forth herein made by the City and the Owner, respectively, may be relied upon by all parties. In performing its duties and obligations hereunder, the City may rely upon statements and certificates of the Owner and Low-Income Households and upon audits of the books and records of the Owner pertaining to occupancy of the Project. In addition, the City may consult with counsel and the opinion of such counsel shall be evidence that such action or failure to act by the City was in good faith and in conformity with such opinion.

SECTION 5. NO SALE OR TRANSFER OF THE PROJECT OR CHANGE IN OWNERSHIP STRUCTURE.

5.1 The Owner hereby covenants and agrees that, in consideration for the City's agreements evidenced by the Agreement, other than transfers of units made in accordance with the Condo Conversion and any pledge of collateral made under any of the Senior Loan Documents (as defined in the Agreement), the Owner shall not sell, transfer or otherwise dispose of all or any portion of the Project (including without limitation, a transfer by assignment of any beneficial interest under a land trust), at any time during the Project Term, without the prior written approval of the City, which may be granted or withheld in its sole discretion.

5.2 The Owner hereby covenants and agrees that the ownership structure of the Owner shall not be materially changed, and the Owner shall not undergo a dissolution, full or partial liquidation, merger or consolidation, at any time until sixty (60) days after the expiration of the Project Term, without the prior written approval of the City, which may be granted or withheld in its sole

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discretion.

SECTION 6. TERM.

6.1 This Regulatory Agreement shall become effective upon its execution and delivery. This Regulatory Agreement shall remain in full force and effect for a term equal to the Compliance Period, it being expressly agreed and understood that the provisions hereof are intended to survive throughout the Compliance Period.

SECTION 7. ENFORCEMENT.

7.1 If a violation of any of the foregoing representations or covenants occurs or is attempted, and such occurrence or attempt is uncorrected for a period of 30 days after notice thereof from the City to the Owner (provided, however, that if any such occurrence or attempt cannot reasonably be cured within said 30-day period and if the Owner shall have commenced to cure such occurrence or attempt within said 30-day period and shall thereafter continue diligently to effect such cure, then said 30-day period shall be extended to 60 days upon written request from the Owner to the City delivered during such 30-day period, and upon further written request from the Owner to the City delivered during such 60-day period, said 60-day period shall be extended to 90 days), the City and its successors and assigns, without regard to whether the City or its successors and assigns is an owner of any land or interest therein to which these covenants relate, may institute and prosecute any proceeding at law or in equity to abate, prevent or enjoin any such violation or attempted violation or to compel specific performance by the Owner of its obligations hereunder. No delay in enforcing the provisions hereof as to any breach or violation shall impair, damage or waive the right of any party entitled to enforce the provisions hereof or to obtain relief against or recovery for the continuation or repetition of such breach or violations or any similar breach or violation hereof at any later time.

7.2 All fees, costs and expenses of the City incurred in taking any action pursuant to this Section 7 shall be the sole responsibility of the Owner.

7.3 The Owner further specifically acknowledges that the beneficiaries of the Owner's obligations hereunder cannot be adequately compensated by monetary damages in the event of any breach or violation of any of the foregoing representations or covenants. In acknowledgment thereof, the Owner hereby agrees that the City may invoke any or all of the following remedies: the right of specific performance, an injunction or any other appropriate equitable remedy.

SECTION 8. RECORDING AND FILING.

The Owner shall cause this Regulatory Agreement and all amendments and supplements hereto to be recorded and filed in the conveyance and real property records of the county in which the Project is located and in such other places as the City may reasonably request. The Owner shall pay all fees and charges incurred in connection with any such recording. Upon recording, the Owner shall immediately transmit to the City an executed original of this Regulatory Agreement showing the date and recording number of record.

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SECTION 9. COVENANTS TO RUN WITH THE LAND.

The Owner hereby subjects the Project to the covenants, reservations and restrictions set forth in this Regulatory Agreement. Subject to Section 20 of this Regulatory Agreement, the City and the Owner hereby declare their express intent that the covenants, reservations and restrictions set forth herein shall, throughout the Compliance Period, be deemed covenants, reservations and restrictions running with the land to the extent permitted by law, and shall pass to and be binding upon the Owner's successors in title to the Project throughout the Project Term. The Owner hereby covenants to reference the requirements and restrictions contained in this Regulatory Agreement in any documents, other than documents executed to transfer units in accordance with the Condo Conversion, transferring any interest in the Project to another Person in order that such transferee has notice of, and is bound by, such restrictions, and to obtain from any transferee the agreement to be bound by and comply with the requirements set forth in this Regulatory Agreement; provided, however, that each and every contract, deed, mortgage or other instrument hereafter executed covering or conveying the Project or any portion thereof or interest therein (including, without limitation, any transfer of a beneficial interest in a land trust or a portion thereof) shall conclusively be held to have been executed, delivered and accepted subject to such covenants, reservations and restrictions, regardless of whether such covenants, reservations and restrictions are set forth in such contract, deed or other instrument, other than the sale of unit pursuant to the Condo Conversion with respect to which the covenants herein contained shall be released by the City pursuant to Section 20 of this Regulatory Agreement.

SECTION 10. GOVERNING LAW.

This Regulatory Agreement shall be construed in accordance with and governed by the internal laws of the State without regard to its conflict of laws principles, and, where applicable, the laws of the United States of America.

SECTION 11. AMENDMENTS.

This Regulatory Agreement shall be amended only by a written instrument executed by the parties hereto or their successors in title, and duly recorded in the real property records of the county in which the Project is located.

SECTION 12. NOTICE.

Unless otherwise specified, any notice, demand or request required hereunder shall be given in writing at the addresses set forth below, by any of the following means: (a) personal service; (b) electronic communications, whether by telex, telegram or telecopy; (c) overnight courier, receipt requested; or (d) registered or certified mail, return receipt requested.

IF TO CITY: City of Chicago, Illinois
 c/o Department of Housing
 33 North LaSalle Street, 11th Floor

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Chicago, Illinois 60602
 Attention: Commissioner

WITH COPIES TO: Office of the Corporation Counsel
 City Hall, Room 600
 121 North LaSalle Street
 Chicago, Illinois 60602
 Attention: Finance and Economic Development Division

IF TO OWNER: Woodland Park Associates, LLC
 c/o Northern Realty Group, Ltd.
 33 North Dearborn Street
 12th Floor
 Chicago, Illinois 60602
 Attention: Michael A. Tobin

WITH COPIES TO: DLA Piper Rudnick Gray Cary US LLP
 203 North LaSalle Street
 Chicago, Illinois 60601
 Attention: Robert H. Goldman, Esq.

Such addresses may be changed by notice to the other parties given in the same manner provided above. Any notice, demand or request sent pursuant to either clause (a) or (b) above shall be deemed received upon such personal service or upon dispatch by electronic means with confirmation of receipt. Any notice, demand or request sent pursuant to clause (c) above shall be deemed received on the Business Day immediately following deposit with the overnight courier, and any notice, demand or request sent pursuant to clause (d) above shall be deemed received two Business Days following deposit in the mail.

SECTION 13. SEVERABILITY.

If any provision of this Regulatory Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

SECTION 14. COUNTERPARTS.

This Regulatory Agreement may be executed in any number of counterparts, each of which shall constitute an original, but all of which, taken together, shall constitute one and the same Regulatory Agreement.

SECTION 15. EFFECTIVE DATE.

This Regulatory Agreement shall be deemed to be in effect as of the date first set forth above.

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SECTION 16. RIGHT TO INSPECT.

The Owner agrees that the City shall have the right to perform an on-site inspection of the Project and to inspect, examine and copy the records maintained by the Owner or its agent in connection with the Project, upon 30 days' prior notice by the City to the Owner, at least bimonthly, during the Compliance Period.

SECTION 17. NO THIRD PARTY BENEFITS.

This Regulatory Agreement is made for the sole benefit of the City and the Owner and their respective successors and assigns and no other party shall have any legal interest of any kind hereunder or by reason of this Regulatory Agreement. Whether or not the City elects to employ any or all of the rights, powers or remedies available to it hereunder, the City shall have no obligation or liability of any kind to any third party by reason of this Regulatory Agreement or any of the City's actions or omissions pursuant hereto or otherwise in connection herewith.

SECTION 18. REFERENCES TO STATUTES, ETC.

All references herein to statutes, regulations, rules, executive orders, ordinances, resolutions, rulings, notices or circulars issued by any governmental body shall be deemed to include any and all amendments, supplements and restatements from time to time to or of such statutes, regulations, rules, executive orders, ordinances, resolutions, rulings, notices and circulars.

SECTION 19. NON LIABILITY OF PUBLIC OFFICIALS

No official, employee or agent of the City shall be charged personally by the Owner, or by any assignee of the Owner, with any liability or expenses of defense or shall be held personally liable to the Owner, under any terms or provisions of this Agreement because of the City's execution or attempted execution hereof or because of any breach hereof.

SECTION 20. RELEASE OF COVENANTS

20.1 Notwithstanding any provision contained in this Regulatory Agreement to the contrary, the City hereby acknowledges that the sole purpose of this Regulatory Agreement is to provide for the right of Low Income Households to continue to reside in Eligible Units that will be the last units sold as condominiums as part of the Condo Conversion. Accordingly, it is not the City's intent that this Regulatory Agreement encumber any apartment units or other portions of the Property that are not leased to any such Low Income Households as Eligible Units (each, a "For Sale Unit" and collectively, the "For Sale Units" as the context may require) that the Owner has heretofore and shall hereafter sell as part of the Condo Conversion. In order therefore to ensure the ability of the Owner to convey marketable title to the For Sale Units, the City agrees that it shall not require this Regulatory Agreement to be recorded against any of the For Sale Units that the Owner has sold as of the date hereof or any other portion of the Property which do

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not contain any Eligible Units.

20.2 The City shall concurrently with the execution of this Regulatory Agreement deposit with the Escrow Agent executed releases of this Regulatory Agreement in recordable form (each, a "Release" or collectively, the "Releases" as the context may require) with respect to all other portions of the Property which the Owner has not sold as of the date of this Regulatory Agreement. Thereafter:

- if the Escrow Agent (a) has received a copy of the Monthly Report for the previous month and (b) has not received a Suspend Notice from the City on or before the fifteenth (15th) day of any month during the Compliance Period pursuant to this Regulatory Agreement, then the Escrow Agent shall be authorized to record any and all Releases against any For Sale Unit to be conveyed by Owner at any time prior to the end of each month during the term hereof; and
- if Escrow Agent (a) has not received a copy of the Monthly Report for the previous month and/or (b) has received a Suspend Notice on or before the fifteen (15th) day of any month during the Compliance Period pursuant to this Regulatory Agreement, then the Escrow Agent shall not be authorized to record any Release for any For Sale Unit until the Escrow Agent receives a copy of the Monthly Report, if applicable, and/or written notice from the City that the matter described in the Suspend Notice has been remedied to the City's reasonable satisfaction.

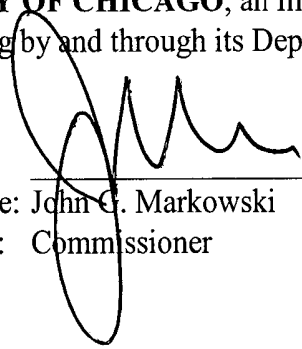
Any purchaser of any For Sale Unit, any lender with a lien on any such For Sale Unit and any title company insuring such purchaser's and/or lender's interest in any such For Sale Unit may rely upon this Section 20 as evidence of the Escrow Agent's authority to cause any applicable Release to be recorded with respect to this Regulatory Agreement.

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IN WITNESS WHEREOF, the City and the Owner have executed, by their duly authorized representatives, this Regulatory Agreement as of the date first written hereinabove.

CITY:

CITY OF CHICAGO, an Illinois municipal corporation,
acting by and through its Department of Housing

By: 
Name: John G. Markowski
Title: Commissioner

OWNER:

WOODLAND PARK ASSOCIATES, LLC,
an Illinois limited liability company

By: _____
Name: Michael A. Tobin
Title: Manager

Property of Cook County Clerk's Office

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IN WITNESS WHEREOF, the City and the Owner have executed, by their duly authorized representatives, this Regulatory Agreement as of the date first written hereinabove.


CITY:

CITY OF CHICAGO, an Illinois municipal corporation,
acting by and through its Department of Housing

By: _____
Name: John G. Markowski
Title: Commissioner

OWNER:

WOODLAND PARK ASSOCIATES, LLC,
an Illinois limited liability company

By:  _____
Name: Michael A. Tobin
Title: Manager

Property of Cook County Clerk's Office

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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 John G. Markowski, personally known to me to be the Commissioner of the Department of Housing of the City of Chicago, Illinois (the "City") and 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 acknowledged that as such Commissioner, he signed and delivered the said instrument pursuant to authority, as his/her free and voluntary act, and as the free and voluntary act and deed of said City, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 12 day of June, 2006.

Digna Castro
Notary Public

(SEAL)



Property of Cook County Clerk's Office

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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 Michael A. Tobin, personally known to me to be a Manager of Woodland Park Associates, LLC (the "Owner"), an Illinois limited liability company, and 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 that as such Manager he signed and delivered the said instrument, pursuant to authority given by the Owner as their free and voluntary act, and as the free and voluntary act and deed of the Owner for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 9th day of June, 2006.

Tonetta R. Oliver
 Notary Public



Property of Cook County Clerk's Office

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SCHEDULE 1

LEGAL DESCRIPTION OF PROPERTY

PARCEL 1:

Lot 2, the alley lying East of and adjoining Lot 2, Lots 3, 4, 5, 6, 7 and 8 in South tier of Oakenwald Subdivision of part of the South $\frac{1}{2}$ of the Northeast fractional $\frac{1}{4}$ of Section 34, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL 2:

Lots 1, 2, 3, 4 and 5 in R.S. Critchell's Subdivision of Lots 9 and 10 in the South tier of Oakenwald Subdivision, being a Subdivision of part of the Northeast fractional $\frac{1}{4}$ of Section 34, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL 3:

Lots 15 and 16, the alley lying East of and adjoining said Lots 15 and 16, Lots 17, 18, 19, 20, 21, 22, 23, 24, 25, and the alley lying East of and adjoining said Lot 25, and also Lots 26, 27 and 28 in the middle tier of Oakenwald Subdivision, being a Subdivision of part of the Northeast fractional $\frac{1}{4}$ of Section 34, Township 39 North, Range 14 East of the Third Principal Meridian in Cook County, Illinois.

PARCEL 4:

Rights of owner(s) of and appurtenant to Parcels 1, 2 and 3 to the use and enjoyment of Woodland Park, in Oakenwald Subdivision, being a subdivision of part of the Northeast fractional $\frac{1}{4}$ of Section 34, Township 39 North, Range 14 East of the Third Principal Meridian, as provided in Plat of Oakenwald Subdivision aforesaid recorded July 9, 1855 as Document Number 61055, in Cook County, Illinois.

COMMONLY KNOWN AS:

Woodland Park Apartments
3401 South Cottage Grove Avenue
Chicago, Illinois 60616

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PERMANENT REAL ESTATE INDEX NUMBERS: 17-34-219-049-0000
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17-34-219-097-0000

Property of Cook County Clerk's Office

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SCHEDULE 2

CITY OF CHICAGO DEPARTMENT OF HOUSING

ANNUAL OWNER'S CERTIFICATION

Owner: Woodland Park Associates, LLC

Project Name: Woodland Park Apartments

Project Number: _____

Owner Federal Employer Identification Number: _____

Pursuant to the Regulatory Agreement dated as _____, 2006 between the City and the Owner (the "Regulatory Agreement"), the Owner is required to maintain certain records concerning the Project and the City of Chicago (the "City") is authorized to monitor the Project's compliance with the requirements of the Regulatory Agreement. This Annual Owner's Certification must be completed in its entirety and must be executed by the Owner, notarized and returned to the City by October 1 of each year for the period commencing on October 1 of the first year of the Compliance Period and ending on the first October 1 following the end of the Compliance Period. No charges may be made to the language contained herein without the prior approval of the City. Except as otherwise specifically indicated, capitalized terms contained herein shall have the meanings ascribed to them in the Regulatory Agreement.

A. INFORMATION

1. Please list the apartment numbers and addresses for each apartment unit and building location in which each listed apartment unit is located which is included in the Project:

SEE EXHIBIT B ATTACHED HERETO AND MADE A PART HEREOF

2. Has any change occurred, either directly or indirectly, (a) in the identity of the Owner, (b) in the identity of any shareholder, partner, member, trustee or other owner of the Owner or (c) which would otherwise cause a change in the identity of the individuals who possess the power to direct the management and policies of the Owner since the date of the Regulatory Agreement or the most recent Annual Owner's Certification?

Yes _____ No _____

If Yes, provide all the appropriate documents.

3. Have the Owner's organizational documents been amended or otherwise modified since they were submitted to the City?

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Yes _____ No _____

If Yes, provide all amendments and modifications of the Owner's organizational documents.

B. REPRESENTATIONS, WARRANTIES AND COVENANTS

A. The Owner hereby represents and warrants to the City that each of the following statements is true and accurate and covenants as follows:

1. The Owner is [check as applicable]:
 - (a) ___ an individual.
 - (b) ___ a group of individuals.
 - (c) ___ a corporation incorporated and in good standing in the State of _____.
 - (d) ___ a general partnership organized under the laws of the State of _____.
 - (e) ___ a limited partnership organized under the laws of the State of _____.
 - (f) ___ a limited liability company organized under the laws of the State of _____.
 - (g) ___ other [please describe]: _____.
2. The Owner is [check as applicable] (a) ___ the owner of fee simple title to, or (b) ___ the owner of 100 percent of the beneficial interest in, the hereinafter described Project.
3. As of the date hereof, the Project consists of ___ rental residential unit(s) occupied by ___ Low Income Households.
4. For the 12-month period preceding the date hereof or such lesser period of time commencing as of the date of acquisition of title to the Project by the Owner, the Project was suitable for occupancy, taking into account the health, safety and building codes of the City.
5. The Project is in compliance with all of the currently applicable requirements of the Regulatory Agreement. The Owner will take whatever action is required to ensure that the Project complies with all requirements imposed by the Regulatory Agreement during the period required thereby.
6. No litigation or proceedings have been threatened or are pending which may affect the interest of the Owner in the Project or the ability of the Owner to perform its obligations with respect thereto.
7. The Owner has not demolished any part of the Project or substantially subtracted from any real or personal property of the Project or permitted the use of any residential rental unit for any purpose other than rental housing, except as otherwise permitted or contemplated by the Regulatory Agreement.
8. The Owner is in possession of all records which it is required to maintain pursuant to the terms of the Regulatory Agreement, as well as any additional records which the City has determined to be necessary to the compliance and administration of the Project.

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9. The Owner has not executed any agreement with provisions contradictory to, or in opposition to, the provisions of the Regulatory Agreement. The Owner shall continue to cooperate with the City and furnish such documents, reports, exhibits or showings as are required by the Regulatory Agreement and the City or the City's counsel.

If the Owner is unable to make any representation or warranty set forth above, the Owner must immediately contact the City and inform the City of the reason that the Owner is unable to make such representation or warranty.

Under penalties of perjury, the Owner declares that, to the best of its knowledge and belief, each response, representation, warranty and document delivered by the Owner in connection herewith is true, correct and complete and will continue to be true, correct and complete.

IN WITNESS WHEREOF, the Owner has executed this Annual Owner's Certification this ____ day of _____, _____.

WOODLAND PARK ASSOCIATES, LLC,
an Illinois limited liability company

By: _____
Name: Michael A. Tobin
Title: Manager

Subscribed and sworn to before me this
__ day of _____, ____.

Notary Public

(SEAL)

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EXHIBIT A TO ANNUAL OWNER'S CERTIFICATION

Owner: Woodland Park Associates, LLC
Mailing Address: c/o Northern Realty Group, Ltd.
33 North Dearborn Street, 12th Floor
Chicago, Illinois 60602

Date of Regulatory Agreement: _____, 2006

Project Name: Woodland Park Apartments

1. Number of Residential Rental Units in this Project occupied by Low Income Households:

1 Br _____ 2 Br _____ 3Br _____

2. Have any Low Income Households been evicted since the time of the last Annual Report or if this report is the first Annual Report filed with respect to this building, since the commencement of the Compliance Period?

Yes _____ No _____

If Yes, please provide details.

3. Has any legal or administrative action been instituted by any Low Income Households against the Owner?

Yes _____ No _____

If Yes, please provide details.

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WOODLAND PARK ASSOCIATES, LLC,
an Illinois limited liability company

By: _____
Name: Michael A. Tobin
Date: _____

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**EXHIBIT B
TO
ANNUAL OWNER'S CERTIFICATION**

Apartment Number

Apartment Address

Building Location

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SCHEDULE 3

CITY OF CHICAGO DEPARTMENT OF HOUSING

MONTHLY REPORT

The undersigned, being the Manager of **WOODLAND PARK ASSOCIATES, LLC**, an Illinois limited liability company (the "Owner"), has read and is thoroughly familiar with the provisions of that certain Regulatory Agreement, dated as of _____, 2006, by and between the Owner and the City of Chicago, an Illinois municipal corporation, by and through its Department of Housing (the "Regulatory Agreement"). Capitalized terms used herein but not defined shall have the meaning set forth in the Regulatory Agreement. The undersigned hereby certifies the following information to be accurate with respect to the period beginning on _____ 1, 200__ and ending on _____ 30/31, 200__ (the "Reporting Period"):

(a) Attached hereto as Schedule I is a list of the tenancies and dates of occupancy (or vacancy) for all Low Income Households in the Project for the Reporting Period.

(b) As of _____ 30/31, 200__ the following number of residential units in the Project are occupied by Low Income Households:

Number of Dwelling Units Occupied
by Low Income Households: _____

(c) The undersigned hereby certifies that the Owner is not in default under any of the terms and provisions of the Regulatory Agreement for the Reporting Period.

WOODLAND PARK ASSOCIATES, LLC,

an Illinois limited liability company

By: _____

Name: Michael A. Tobin

Title: Manager

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SCHEDULE 1

TO

CITY OF CHICAGO

DEPARTMENT OF HOUSING

MONTHLY REPORT

LIST OF TENANCIES

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