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Donna Spicuzza  
Housing Planner  
City of Evanston  
2100 Ridge Avenue  
Evanston, IL 60201

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## DECLARATION OF COVENANTS REGARDING TRANSFER

THIS DECLARATION OF COVENANTS REGARDING TRANSFER (this "Declaration") dated as of April 17, 2008, is made by Reba Place Development Corporation ("RPDC"), the address of which is 737 Reba Place, Evanston, Illinois 60202, in favor of the City of Evanston, Illinois, the address of which is 2100 Ridge Avenue, Evanston, Illinois 60201, Attention: Planning Division (the "City").

## RECITALS

WHEREAS, the City has determined that there exists a shortage of decent, safe and affordable housing within the City available for purchase by Eligible Buyers (defined below), and that the creation and maintenance of such affordable housing is essential to the well-being, stability and economic health of the City; and

WHEREAS, to assist in the creation and maintenance of affordable housing as described above, the City has made a loan to RPDC in the amount of \$680,000 under the HOME Investment Partnership Program and the regulations issued thereunder and Title II, the Cranston-Gonzalez National Affordable Housing Act, Public Law No. 101-625 104 Stat. 4079 (1990), 24 C.F.R. Part 92 ("the HOME Program") subject to the conditions and covenants set forth herein, for the rehab of eleven Condominium units commonly known as **units A2, A3, B1, B2, B3, C1, C2, C3, D1, D2 and D3 located at 602 Mulford, Evanston, Illinois**, which property is more particularly described on **Exhibit A** attached hereto (each a "Condominium unit"; and collectively, the "Property"); and

WHEREAS, as a condition to receipt of the loan funds, RPDC has agreed to sell each of the Condominium units, once rehabilitated, at an effective purchase price of no more than \$80,000 (for Units C1 and C2), \$100,000 (for Units A3, B1 and B2), \$110,000 (for Unit C3),

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\$120,000 (for Units A2, D2 and D3), \$130,000 (for Units D1) and \$140,000 (for Unit B3) based on a HOME subsidy and such other subsidy as RPDC may provide to such Condominium units, to an Eligible Buyer, (defined below), who will use the Condominium unit as their principal residence; and

WHEREAS, the City further requires that any purchaser of a Condominium unit (each as referred to herein as a "Buyer") must be an Eligible Buyer, and each seller of a Condominium unit (each is referred to herein as a "Seller") must only sell the Condominium unit to another Eligible Buyer throughout the Affordability Period (defined below), and must sell the Condominium unit for a price not to exceed the Allowable Sale Price (defined below); and

WHEREAS, the Owner under this Declaration intends, declares and covenants that the restrictive covenants set forth herein shall be and are covenants running with the Property for the term described herein, are binding upon any Buyer, Seller and all subsequent owners of the Property, or any part thereof, for such term, and are not merely personal covenants of the Owner;

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, RPDC declares as follows:

1. The foregoing Recitals are hereby incorporated into and are a part of the body of this Declaration.

2. Each Buyer must certify to the Seller and the City that the Buyer will use the Condominium unit as their principal residence during the term of this Declaration.

3. Any Seller shall sell each Condominium unit only to an Eligible Buyer and the purchase price may not exceed the Allowable Sale Price.

(a) As used herein, during the first fifteen (15) years of the Affordability Period, the term "Eligible Buyer" shall mean a Buyer that will be an owner-occupant of the Condominium unit and have an annual household income less than or equal to eighty percent (80%) of the Chicago-area Median Income, based on household size, as such annual income and Chicago-area Median Income are determined from time to time by the United States Department of Housing and Urban Development ("HUD"). As used herein, during the last five (5) years of the Affordability Period, the term "Eligible Buyer" shall mean a Buyer that will be an owner-occupant of the Condominium unit (and no income restrictions shall be applicable).

(b) As used herein, during the first fifteen (15) years of the Affordability Period, the term "Allowable Sale Price" means a price that does not exceed the sum of (i) the purchase price paid by the current Seller, plus (ii) an annual inflation adjuster equal to the greater of three percent (3%) or the annual change in the Area Median Income for the Chicago PMSA published annually by HUD, plus (iii) the capital improvements (excluding maintenance) to the Condominium unit installed or made by the current Seller during the period of time that it owned the Condominium unit and evidenced by receipts, up to an average aggregate amount of one percent (1%) of the initial sale price per year of ownership, unless approved in writing by RPDC.

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The list of allowed capital improvements is attached as **Exhibit C**. As used herein, during the last five (5) years of the Affordability Period, the term "Allowable Sale Price" means a price equal to (i) the prior year's Allowable Sale Price plus (ii) one fifth (1/5th) of the difference between the appraised market value at the end of year 15 (beginning of year 16) and the Allowable Sale Price in Year 15. Thus during the last five years of the Affordability Period, the Allowable Sale Price is increased in equal increments from year sixteen (16) through year twenty (20) until it reaches the appraised market value of the Condominium unit at the end of the fifteenth (15th) year. For example, if on the date which is fifteen (15) years from the date of recording of this Declaration (the beginning of the 16th year) the Condominium unit's appraised market value is \$336,588 and the Allowable Sale Price in year 15 was \$121,007, then the Allowable Sale Price for that year, year 16, is \$121,007 plus \$43,110 (20% of \$215,551, which is the difference between the market value and the restricted price), or \$164,123. Thereafter the Allowable Sale Price will grow in equal increments for four (4) years until it equals \$429,582, which, in the case of this example, would equate to annual increases in the Allowable Sale Price of \$61,715. **Exhibit B** attached hereto is incorporated herein and made a part hereof. The owner of the Condominium unit at the end of the fifteenth (15th) year of the term of this Declaration shall obtain, at such owner's cost, an appraisal of the Condominium unit.

4. This Declaration shall be in effect from the date of recording of this Declaration with the Recorder of Deeds of Cook County, Illinois until the twentieth (20<sup>th</sup>) anniversary of the recording date, known as the "Affordability Period" and, except as waived in writing by RPDC and the City, shall be binding upon any Buyer, Seller and their transferees, heirs, successors or any other person or entity that owns all or any portion of the Property (or any interest therein) during the term.

5. If a Seller proposes to transfer the Condominium unit or any interest therein to a proposed Buyer, the Seller shall give written notice to RPDC and the City at their respective addresses set forth above. The City will calculate the proposed Allowable Sale Price with the Seller and provide information on current income eligibility requirements for the Buyer. In addition, the City may assist the Seller in finding a suitable Eligible Buyer. If the Seller is unable to find an Eligible Buyer to purchase the applicable Condominium unit for the Allowable Sale Price and close on a sale within 90 days from putting the Condominium unit up for sale, the Buyer may appeal to the Director of Community Development of the City of Evanston to consider a change in the resale requirements contained herein. The Director shall respond within 30 days.

6. Upon execution of a purchase contract, the Seller shall give thirty (30) days prior written notice of such proposed transfer to RPDC and the City, along with the proposed Buyer's certification to keep the Condominium unit as their principal residence, and documentation required by the City regarding (i) whether the proposed purchase price fulfills the requirements of being an Allowable Sale Price hereunder, and (ii) whether the proposed Buyer fulfills the requirements of being an Eligible Buyer hereunder. The City shall determine, in its sole discretion, whether the proposed transfer would be in compliance with the terms of this Declaration and, if not, the purchase contract between the Seller and the proposed Buyer would be void; each purchase contract executed by a Seller and proposed Buyer for the Condominium unit shall refer to the terms of this Declaration.

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7. In the event that (i) the Seller attempts to sell the Condominium unit to a Buyer that is not an Eligible Buyer or for a price that is greater than the Allowable Sale Price, or (ii) either the Seller or Buyer violates any other term of this Declaration, then RPDC shall have a right of first refusal to purchase the Condominium unit for a price equal to the Allowable Sale Price.
8. RPDC shall cause this Declaration to be recorded with the Recorder of Deeds of Cook County, Illinois. RPDC shall pay all fees and charges incurred in connection with any such recording. Upon recording, RPDC shall immediately transmit to the City an executed original of this Declaration showing the date and recording number of record.
9. This Declaration and the covenants set forth herein regulating and restricting the use, occupancy and transfer of the Property (i) shall be and are covenants running with the Property, encumbering the Property for the term of this Declaration, and binding upon RPDC's successors in title and all subsequent owners of the Property, (ii) are not merely personal covenants of RPDC, and (iii) shall bind RPDC, and any Buyer or Seller, and their respective successors and assigns, as applicable, during the term of this Declaration.
10. Any and all requirements of the laws of the State of Illinois to be satisfied in order for the provisions of this Declaration to constitute 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 instrument 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, deed or other instrument hereafter executed conveying the Property or portion thereof provides that such conveyance is subject to this Declaration.
11. No Buyer may refinance any existing or future mortgage loan secured by the Condominium unit without the prior written consent of the City. However, no Buyer or Seller may borrow funds pursuant to any loan that contains any provisions for negative amortization. In order to ensure awareness of the resale restrictions on the part of any subsequent lenders, the Buyer will grant a junior mortgage to the City of Evanston for the amount of the subsidy. Upon Buyer's request, the City shall subordinate the City Deed of Trust or Mortgage to a deed of trust or mortgage made by or held by an institutional lender or investor which is given in connection with any refinancing of any such loan that does not exceed the Allowable Sale Price described in Section 3.
12. In the event of default and foreclosure, the City and RPDC shall have the same right as the owner of the Condominium unit to cure defaults and redeem the Condominium unit prior to the foreclosure sale. Nothing herein shall be construed as creating any obligation of the City or RPDC to cure any such default, nor shall this right to cure and redeem operate to extend any time limitations in the default provisions of the underlying deed of trust or mortgage.



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If the City or RPDC failed to file the request for notice of default, the City's and RPDC's right to purchase the Condominium unit shall commence from the date the notice of default is given by the City to the owner of the Condominium unit.

13. Upon violation of the requirements of this Declaration by the owner of the Condominium unit, the City shall give written notice thereof to such owner. If such violation is not corrected to the satisfaction of City within 30 days after the date such notice is mailed, or within such further time as the City in its sole discretion permits, the City may declare the owner to be in default under this Declaration, effective on the date of such declaration of default and notice thereof to the owner, and upon such default the City may pursue all available remedies at law, or in equity, or by statute.

14. The invalidity of any clause, part or provision of this Declaration shall not affect the validity of the remaining portions thereof. In the event that a court of competent jurisdiction finds that the length of the term of this Declaration would result in this Declaration being unenforceable under applicable law, then (i) this Declaration shall be deemed to have been amended to include a term which would be enforceable by such court and (ii) for the period beginning at the end of such amended term and continuing until the end of the 15th year of the term of this Declaration, the current owner of the Condominium unit may sell the Condominium unit without restriction, but if such sale does not comply with the provisions of this Declaration (including, without limitation, Section 5), then the current owner must re-pay the City its subsidy of \$60,000, such payment to be made by the owner upon demand by the City.

15. The rights and remedies of the City provided for in this Declaration are cumulative and are not intended to be exclusive of any other remedies to which the City may be entitled to at law or in equity or by statute. The exercise by the City of any right or remedy to which it is entitled hereunder shall not preclude or restrict the exercise of any other right or remedy provided hereunder.

16. The rights hereby granted shall include the right of the City to enforce this Declaration by appropriate court proceedings and to obtain injunctive and other equitable relief against any violations, including, without limitation, relief requiring restoration of the Condominium unit (or any portion thereof) to its condition prior to any such violation and shall be in addition to, and not in limitation of, any other rights and remedies available to the City. The current owner of the Condominium unit covenants and agrees to reimburse the City all reasonable costs and expenses (including with limitation counsel fees) incurred in enforcing this Declaration or in taking reasonable measures to cure any violation hereof, provided that a violation of this Declaration is acknowledged by the current owner or determined by a court of competent jurisdiction to have occurred. By its acceptance of this Declaration the City does not undertake any liability or obligation relating to the condition of the Condominium unit.

17. This Declaration may not be amended, nor may any obligation hereunder be waived or released, without first obtaining the written consent of RPDC and the City, which consent shall not be unreasonably withheld or delayed.

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18. The provisions of this Declaration shall cease to be in effect in the event that title to the Condominium unit is transferred by foreclosure (or an instrument in lieu of foreclosure) of any mortgage which is recorded against the Condominium unit (a) on or prior to the date hereof, (b) with the consent of the City, or (c) in accordance with Section 11 hereof. However, if any time during the Affordability Period and following the occurrence of a cessation of enforceability of the provisions of this Declaration as provided in the preceding sentence, the owner (or any person or entity with whom the owner has or had family or business ties) obtains an ownership interest in the Condominium unit, the provisions of this Declaration shall again be enforceable as of the date such ownership interest is obtained through the remainder of the Affordability Period.

[Signature Page Follows]

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IN WITNESS WHEREOF, RPDC has caused this Declaration to be signed as of the day and year first above written.

### REBA PLACE DEVELOPMENT CORPORATION

By: Mary Goering  
Name: Mary Goering  
Its: Director

STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

I, Darcia A. Arif, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY THAT Mary Goering personally known to me and known by me to be the same person in whose name the above and foregoing instrument is executed, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her free and voluntary act, and as the free and voluntary act of said corporation for the uses and purposes therein set forth.



Given under my hand and Notarial Seal this 10 day of April, 2008.  
Darcia A. Arif  
Notary Public

My Commission Expires:

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## EXHIBIT A LEGAL DESCRIPTION

THAT PART OF THE SOUTH ½ OF THE NORTHEAST ¼ OF SECTION 30, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE INTERSECTION OF THE SOUTH LINE OF MULFORD AVENUE WITH THE WEST LINE OF RIGHT OF WAY LINE OF CHICAGO AND NORTHWESTERN RAILROAD (FORMERLY CHICAGO AND MILWAUKEE RAILROAD); THENCE WEST ON THE SOUTH LINE OF SAID AVENUE 100 FT.; THENCE SOUTH 150 FT.; THENCE EAST PARALLEL WITH THE SOUTH LINE OF SAID AVENUE TO THE WEST LINE OF SAID RAILROAD RIGHT OF WAY; THENCE NORTHERLY ALONG THE WEST LINE OF SAID RAILROAD TO THE POINT OF BEGINNING (EXCEPT FROM PREMISES THE WEST 33 FT THEREOF), IN COOK COUNTY, ILLINOIS.

P.I.N. 11-30-2017-021-0000

Commonly known as: 602 Mulford, Units A2, A3, B1, B2, B3, C1, C2, C3, D1, D2, and D3.



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## EXHIBIT B 20 Year Affordability Restrictions For 602 Mulford

### Assuptions and Comments:

--A City of Evanston HOME Fund affordability loan comes with a transfer/sale restriction for 20 years. During the first 15 years any sale price increase is limited to the rate of increase in the Area Median Income or 3%, whichever is greater.

--For the first 15 years, any Buyer must be an owner-occupant and have a household income that is 80% or less of Area Median Income. There are no income restrictions for the last five years, but the purchaser must be an owner-occupant.

--The maximum Allowable Sale Price begins in 2008 with the initial sale price..

--For the first 15 years Column B will need to be determined each year according to the change in Area Median Income as published annually by HUD or 3%, whichever is greater. (The chart uses an annual increase of 3% for illustrative purposes only.) Based on the initial sale price, allowed capital improvements of up to 1% per year are permitted. (For example, in the seventh year, if no other capital improvements have been claimed, up to \$7,000 of capital improvements could be added to the maximum Allowable Sale Price.)

--At the end of year 15, the Condominium unit will be appraised at the owner's cost and the maximum Allowable Sale Price will increase in equal increments from the beginning of year 16 through year 20 until it reaches such appraised market value.

-- After 20 years, the unit can be sold at market rate with no restrictions.

**Separate resale examples are provided for the 11 resale restricted units.**

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A	B	C	D	E	F	G	H	I	J
Year	HOME Prg 3% Annual Base Ann	Owed to FHLB if Sold	Base Resale Price	Property Equity	HOME Prg. Mortgage to Next Buyer	IHDA Subsidy to Next Buyer	Sale Price Plus Subsidies	% of Projected Mkt Value	Projected Market Value
2008	\$ 120,000	\$ 8,500	\$ 128,500	\$ 120,000	\$ 26,500	\$ 16,000	\$ 171,000	95.00%	\$ 180,000
2009	\$ 123,600	\$ 6,800	\$ 132,100	\$ 125,300	\$ 26,500	\$ 16,000	\$ 174,600	92.38%	\$ 189,000
2010	\$ 127,308	\$ 5,100	\$ 135,808	\$ 130,708	\$ 26,500	\$ 16,000	\$ 178,308	89.85%	\$ 198,450
2011	\$ 131,127	\$ 3,400	\$ 139,627	\$ 136,227	\$ 26,500	\$ 16,000	\$ 182,127	87.40%	\$ 208,373
2012	\$ 135,061	\$ 1,700	\$ 143,561	\$ 141,861	\$ 26,500	\$ 16,000	\$ 186,061	85.04%	\$ 218,791
2013	\$ 139,113	Total FHLB	\$ 147,613	\$ 147,613	\$ 26,500	\$ 16,000	\$ 190,113	82.75%	\$ 229,731
2014	\$ 143,286	Subsidy	\$ 151,786	\$ 151,786	\$ 26,500	\$ 16,000	\$ 194,286	80.54%	\$ 241,217
2015	\$ 147,585	Becomes	\$ 156,085	\$ 156,085	\$ 26,500	\$ 16,000	\$ 198,585	78.41%	\$ 253,278
2016	\$ 152,012	Owners	\$ 160,512	\$ 160,512	\$ 26,500	\$ 16,000	\$ 203,012	76.34%	\$ 265,942
2017	\$ 156,573	Equity	\$ 165,073	\$ 165,073	\$ 26,500	\$ 16,000	\$ 207,573	74.34%	\$ 279,239
2018	\$ 161,270		\$ 169,770	\$ 169,770	\$ 26,500	\$ 16,000	\$ 212,270	72.40%	\$ 293,201
2019	\$ 166,108		\$ 174,608	\$ 174,608	\$ 26,500	\$ 16,000	\$ 217,108	70.52%	\$ 307,861
2020	\$ 171,091		\$ 179,591	\$ 179,591	\$ 26,500	\$ 16,000	\$ 222,091	68.70%	\$ 323,254
2021	\$ 176,224		\$ 184,724	\$ 184,724	\$ 26,500	\$ 16,000	\$ 227,224	66.95%	\$ 339,417
2022	\$ 181,511		\$ 190,011	\$ 190,011	\$ 26,500	\$ 16,000	\$ 232,511	65.24%	\$ 356,388
2023	\$ 186,956		\$ 195,456	\$ 195,456	\$ 26,500	\$ 16,000	\$ 237,956	63.59%	\$ 374,207
2024				\$ 249,206	Becomes	Repaid to	\$ 265,206	70.87%	\$ 392,917
2025				\$ 276,456	Owners	IHDA in	\$ 292,456	72.15%	\$ 412,563
2026				\$ 303,707	Equity	Case of	\$ 319,707	85.44%	\$ 433,191
2027				\$ 330,957		Sale or at	\$ 346,957	92.72%	\$ 454,851
2028				\$ 358,207		20 Years	\$ 374,207	100.00%	\$ 477,594
2029									Resale without restrictions

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Exhibit E

12/6/2007

**RPDC: Mulford Commons**  
**602 Mulford, Unit A3, with Subsidized Sale Price of \$100,000**  
**20-Year Affordability Restrictions: Allowable Sale Price**

Revised by City of Evanston 12-3-07

**Assumptions and Comments:**

--A City of Evanston HOME Fund affordability loan of \$680,000 (to subsidize eleven units) comes with a transfer/sale restriction for 20 years.

During the first 15 years any sale price increase is limited to the rate of increase in the Area Median Income or 3%, whichever is greater, plus the equity that comes to the buyer as the FHLB loan is forgiven. (See FHLB below.)

--For the first 15 years, any Buyer must be an owner-occupant and have a household income that is 80% or less of the Area Median Income. There are no income restrictions for the last five years, but the purchaser must be an owner-occupant.

--The Base Resale Price begins with an initial price of \$100,000 plus the subsidies that are passed on to subsequent buyer(s).

--For the first 15 years Column B will be determined each year according to the change in Area Median Income as published annually by HUD or 3%, whichever is greater. (The chart uses an annual increase of 3% for illustrative purposes.) Based on the initial sale price, allowed capital improvements of up to 1% per year are permitted. For example, in the 5th year, if no other capital improvements have been claimed, up to \$5,000 (i.e. \$100,000 X 1% X 5 years) of capital improvements could be added to the Base Resale Price.

--At the end of year 15 the Condominium unit will be appraised at owner's cost and the Base Resale Price will be calculated as a percentage of the appraised market value, which percentage will be the ratio that the unit owner's equity in the Condominium unit bears to the appraised market value. For illustrative purposes, assume the Condominium unit's value increases by 5% annually, so that in 15 years the Condominium unit's market value is \$374,207, the Base Resale Price would be \$226,797, and the property's equity is 60.61% of market value. From years 16 through 20 the Allowable Sale Price will increase to 100% of that appraisal, by equal percentage increments.

--After 20 years, the unit can be sold at market rate with no restrictions.

--The Federal Home Loan Bank (FHLB) subsidy of \$8,500 is forgiven at the rate of 1/60th for every month that passes. After five years, this equity belongs to the home-owner.

--In the first 15 years the Illinois Housing Development Authority (IHDA) subsidy is passed on to subsequent income qualified (under 80% AMI) buyers as an assumable mortgage. After 15 years the subsidy is returned to IHDA in case of a sale and, in any case, is returned to IHDA after 20 years.

A	B	C	D	E	F	G	H	I	J
Year	HOME Prg 3% Annual Base Ann	Owed to FHLB If Sold	Base Resale Price	Property Equity	HOME Prg. Mortgage to Next Buyer	IHDA Subsidy to Next Buyer	Sale Price Plus Subsidies	% of Projected Mkt Value	Projected Market Value
2008	\$ 100,000	\$ 8,500	\$ 108,500	\$ 100,000	\$ 40,500	\$ 22,000	\$ 171,000	95.00%	\$ 180,000
2009	\$ 103,000	\$ 6,800	\$ 111,500	\$ 104,700	\$ 40,500	\$ 22,000	\$ 174,000	92.06%	\$ 189,000
2010	\$ 106,090	\$ 5,100	\$ 114,590	\$ 109,490	\$ 40,500	\$ 22,000	\$ 177,090	89.24%	\$ 198,450
2011	\$ 109,273	\$ 3,400	\$ 117,773	\$ 114,373	\$ 40,500	\$ 22,000	\$ 180,273	86.51%	\$ 208,373
2012	\$ 112,551	\$ 1,700	\$ 121,051	\$ 119,351	\$ 40,500	\$ 22,000	\$ 183,551	83.89%	\$ 218,791
2013	\$ 115,927	Total FHLB	\$ 124,427	\$ 124,427	\$ 40,500	\$ 22,000	\$ 186,927	81.37%	\$ 229,731
2014	\$ 119,405	Subsidy	\$ 127,905	\$ 127,905	\$ 40,500	\$ 22,000	\$ 190,405	78.94%	\$ 241,217
2015	\$ 122,987	Becomes	\$ 131,487	\$ 131,487	\$ 40,500	\$ 22,000	\$ 193,987	76.59%	\$ 253,278
2016	\$ 126,677	Owner's	\$ 135,177	\$ 135,177	\$ 40,500	\$ 22,000	\$ 197,677	74.33%	\$ 265,942
2017	\$ 130,477	Equity	\$ 138,977	\$ 138,977	\$ 40,500	\$ 22,000	\$ 201,477	72.15%	\$ 279,239
2018	\$ 134,392		\$ 142,892	\$ 142,892	\$ 40,500	\$ 22,000	\$ 205,392	70.05%	\$ 293,201
2019	\$ 138,423		\$ 146,923	\$ 146,923	\$ 40,500	\$ 22,000	\$ 209,423	68.03%	\$ 307,861
2020	\$ 142,576		\$ 151,076	\$ 151,076	\$ 40,500	\$ 22,000	\$ 213,576	66.07%	\$ 323,254
2021	\$ 146,853		\$ 155,353	\$ 155,353	\$ 40,500	\$ 22,000	\$ 217,853	64.18%	\$ 339,417
2022	\$ 151,259		\$ 159,759	\$ 159,759	\$ 40,500	\$ 22,000	\$ 222,259	62.36%	\$ 356,388
2023	\$ 155,797		\$ 164,297	\$ 164,297	\$ 40,500	\$ 22,000	\$ 226,797	60.61%	\$ 374,207
2024				\$ 234,279	Becomes	Repaid to	\$ 256,279	68.49%	\$ 392,917
2025				\$ 263,761	Owners	IHDA in	\$ 285,761	76.26%	\$ 412,563
2026				\$ 293,243	Equity	Case of	\$ 315,243	84.44%	\$ 433,191
2027				\$ 322,725		Sale or at	\$ 344,725	92.12%	\$ 454,851
2028				\$ 352,207		20 Years	\$ 374,207	100.00%	\$ 477,594
2029					Resale without restrictions				

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A	B	C	D	E	F	G	H	I	J
Year	HOME Prg 3% Annual Base Ann	Owed to FHLB if Sold	Base Resale Price	Property Equity	HOME Prg. Mortgage to Next Buyer	IHDA Subsidy to Next Buyer	Sale Price Plus Subsidies	% of Projected Mkt Value	Projected Market Value
2008	\$ 100,000	\$ 8,500	\$ 108,500	\$ 100,000	\$ 45,250	\$ 22,000	\$ 175,750	95.00%	\$ 185,000
2009	\$ 103,000	\$ 6,800	\$ 111,500	\$ 104,700	\$ 45,250	\$ 22,000	\$ 178,750	92.02%	\$ 194,250
2010	\$ 106,090	\$ 5,100	\$ 114,590	\$ 109,490	\$ 45,250	\$ 22,000	\$ 181,840	89.15%	\$ 203,963
2011	\$ 109,273	\$ 3,400	\$ 117,773	\$ 114,373	\$ 45,250	\$ 22,000	\$ 185,023	86.39%	\$ 214,161
2012	\$ 112,551	\$ 1,700	\$ 121,051	\$ 119,351	\$ 45,250	\$ 22,000	\$ 188,301	83.74%	\$ 224,869
2013	\$ 115,927	Total FHLB	\$ 124,427	\$ 124,427	\$ 45,250	\$ 22,000	\$ 191,677	81.18%	\$ 236,112
2014	\$ 119,405	Subsidy	\$ 127,905	\$ 127,905	\$ 45,250	\$ 22,000	\$ 195,155	78.72%	\$ 247,918
2015	\$ 122,987	Becomes	\$ 131,487	\$ 131,487	\$ 45,250	\$ 22,000	\$ 198,737	76.35%	\$ 260,314
2016	\$ 126,677	Owner's	\$ 135,177	\$ 135,177	\$ 45,250	\$ 22,000	\$ 202,427	74.06%	\$ 273,329
2017	\$ 130,477	Equity	\$ 138,977	\$ 138,977	\$ 45,250	\$ 22,000	\$ 206,227	71.86%	\$ 286,996
2018	\$ 134,392		\$ 142,892	\$ 142,892	\$ 45,250	\$ 22,000	\$ 210,142	69.73%	\$ 301,346
2019	\$ 138,423		\$ 146,923	\$ 146,923	\$ 45,250	\$ 22,000	\$ 214,173	67.69%	\$ 316,413
2020	\$ 142,576		\$ 151,076	\$ 151,076	\$ 45,250	\$ 22,000	\$ 218,326	65.71%	\$ 332,233
2021	\$ 146,853		\$ 155,353	\$ 155,353	\$ 45,250	\$ 22,000	\$ 222,603	63.81%	\$ 348,845
2022	\$ 151,259		\$ 159,759	\$ 159,759	\$ 45,250	\$ 22,000	\$ 227,009	61.98%	\$ 366,287
2023	\$ 155,797		\$ 164,297	\$ 164,297	\$ 45,250	\$ 22,000	\$ 231,547	60.20%	\$ 384,602
2024				\$ 240,158	Becomes	Repaid to	\$ 262,158	68.10%	\$ 403,832
2025				\$ 270,769	Owners	IHDA in	\$ 292,769	76.12%	\$ 424,023
2026				\$ 301,380	Equity	Case of	\$ 323,380	84.08%	\$ 445,225
2027				\$ 331,991		Sale or at	\$ 353,991	92.04%	\$ 467,486
2028				\$ 362,602		20 Years	\$ 384,602	100.00%	\$ 384,602
2029									Resale without restrictions

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Exhibit E

12/10/2007

## RPDC: Mulford Commons 602 Mulford, Unit B2, with Subsidized Sale Price of \$100,000 20-Year Affordability Restrictions: Allowable Sale Price

Revised by City of Evanston 12-3-07

**Assumptions and Comments:**

- A City of Evanston HOME Fund affordability loan of \$680,000 (to subsidize eleven units) comes with a transfer/sale restriction for 20 years. During the first 15 years any sale price increase is limited to the rate of increase in the Area Median Income or 3%, whichever is greater, plus the equity that comes to the buyer as the FHLB loan is forgiven. (See FHLB below.)
- For the first 15 years, any Buyer must be an owner-occupant and have a household income that is 80% or less of the Area Median Income. There are no income restrictions for the last five years, but the purchaser must be an owner-occupant.
- The Base Resale Price begins with an initial price of **\$100,000** plus the subsidies that are passed on to subsequent buyer(s).
- For the first 15 years Column B will be determined each year according to the change in Area Median Income as published annually by HUD or 3%, whichever is greater. (The chart uses an annual increase of 3% for illustrative purposes.) Based on the initial sale price, allowed capital improvements of up to 1% per year are permitted. For example, in the 5th year, if no other capital improvements have been claimed, up to \$5,000 (i.e. \$100,000 X 1% X 5 years) of capital improvements could be added to the Base Resale Price.
- At the end of year 15 the Condominium unit will be appraised at owner's cost and the Base Resale Price will be calculated as a percentage of the appraised market value, which percentage will be the ratio that the unit owner's equity in the Condominium unit bears to the appraised market value. For illustrative purposes, assume the Condominium unit's value increases by 5% annually, so that in 15 years the Condominium unit's market value is \$284,602, the Base Resale Price would be \$231,547, and the property's equity is 60.20% of market value. From years 16 through 20 the Allowable Sale Price will increase to 100% of that appraisal, by equal percentage increments.
- After 20 years, the unit can be sold at market rate with no restrictions.
- The Federal Home Loan Bank (FHLB) subsidy of \$8,500 is forgiven at the rate of 1/60th for every month that passes. After five years, this equity belongs to the home-owner.
- In the first 15 years the Illinois Housing Development Authority (IHDA) subsidy is passed on to subsequent income qualified (under 80% AMI) buyers as an assumable mortgage. After 15 years the subsidy is returned to IHDA in case of a sale and, in any case, is returned to IHDA after 20 years.

A	B	C	D	E	F	G	H	I	J
Year	HOME Prg 3% Annual Base Ann	Owed to FHLB if Sold	Base Resale Price	Property Equity	HOME Prg. Mortgage to Next Buyer	IHDA Subsidy to Next Buyer	Sale Price Plus Subsidies	% of Projected Mkt Value	Projected Market Value
2008	\$ 100,000	\$ 8,500	\$ 108,500	\$ 100,000	\$ 45,250	\$ 22,000	\$ 175,750	95.00%	\$ 185,000
2009	\$ 103,000	\$ 6,800	\$ 111,500	\$ 104,700	\$ 45,250	\$ 22,000	\$ 178,750	92.02%	\$ 194,250
2010	\$ 106,090	\$ 5,100	\$ 114,590	\$ 109,490	\$ 45,250	\$ 22,000	\$ 181,840	89.15%	\$ 203,963
2011	\$ 109,273	\$ 3,400	\$ 117,773	\$ 114,373	\$ 45,250	\$ 22,000	\$ 185,023	86.39%	\$ 214,161
2012	\$ 112,551	\$ 1,700	\$ 121,051	\$ 119,351	\$ 45,250	\$ 22,000	\$ 188,301	83.74%	\$ 224,869
2013	\$ 115,927	Total FHLB	\$ 124,427	\$ 124,427	\$ 45,250	\$ 22,000	\$ 191,677	81.18%	\$ 236,112
2014	\$ 119,405	Subsidy	\$ 127,905	\$ 127,905	\$ 45,250	\$ 22,000	\$ 195,155	78.72%	\$ 247,918
2015	\$ 122,987	Becomes	\$ 131,487	\$ 131,487	\$ 45,250	\$ 22,000	\$ 198,737	76.35%	\$ 260,314
2016	\$ 126,677	Owner's	\$ 135,177	\$ 135,177	\$ 45,250	\$ 22,000	\$ 202,427	74.06%	\$ 273,329
2017	\$ 130,477	Equity	\$ 138,977	\$ 138,977	\$ 45,250	\$ 22,000	\$ 206,227	71.86%	\$ 286,996
2018	\$ 134,392		\$ 142,892	\$ 142,892	\$ 45,250	\$ 22,000	\$ 210,142	69.73%	\$ 301,346
2019	\$ 138,423		\$ 146,923	\$ 146,923	\$ 45,250	\$ 22,000	\$ 214,173	67.69%	\$ 316,413
2020	\$ 142,576		\$ 151,076	\$ 151,076	\$ 45,250	\$ 22,000	\$ 218,326	65.71%	\$ 332,233
2021	\$ 146,853		\$ 155,353	\$ 155,353	\$ 45,250	\$ 22,000	\$ 222,603	63.81%	\$ 348,845
2022	\$ 151,259		\$ 159,759	\$ 159,759	\$ 45,250	\$ 22,000	\$ 227,009	61.98%	\$ 366,287
2023	\$ 155,797		\$ 164,297	\$ 164,297	\$ 45,250	\$ 22,000	\$ 231,547	60.20%	\$ 384,602
2024				\$ 240,158	Becomes	Repaid to	\$ 262,158	68.16%	\$ 403,832
2025				\$ 270,769	Owners	IHDA in	\$ 292,769	76.12%	\$ 424,023
2026				\$ 301,380	Equity	Case of	\$ 323,380	84.08%	\$ 445,225
2027				\$ 331,991		Sale or at	\$ 353,991	92.04%	\$ 467,486
2028				\$ 362,602		20 Years	\$ 384,602	100.00%	\$ 490,860
2029						Resale without restrictions			



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12/6/2007

Exhibit E

## RPDC: Mulford Commons 602 Mulford, Unit B3, with Subsidized Sale Price of \$140,000 20-Year Affordability Restrictions: Allowable Sale Price

Revised by City of Evanston 12-3-07

**Assumptions and Comments:**

- A City of Evanston HOME Fund affordability loan of \$680,000 (to subsidize eleven units) comes with a transfer/sale restriction for 20 years. During the first 15 years any sale price increase is limited to the rate of increase in the Area Median Income or 3%, whichever is greater, plus the equity that comes to the buyer as the FHLB loan is forgiven. (See FHLB below.)
- For the first 15 years, any Buyer must be an owner-occupant and have a household income that is 80% or less of the Area Median Income. There are no income restrictions for the last five years, but the purchaser must be an owner-occupant.
- The Base Resale Price begins with an initial price of **\$140,000** plus the subsidies that are passed on to subsequent buyer(s).
- For the first 15 years Column B will be determined each year according to the change in Area Median Income as published annually by HUD or 3%, whichever is greater. (The chart uses an annual increase of 3% for illustrative purposes.) Based on the initial sale price, allowed capital improvements of up to 1% per year are permitted. For example, in the 5th year, if no other capital improvements have been claimed, up to \$7,000 (i.e. \$140,000 X 1% X 5 years) of capital improvements could be added to the Base Resale Price.
- At the end of year 15 the Condominium unit will be appraised at owner's cost and the Base Resale Price will be calculated as a percentage of the appraised market value, which percentage will be the ratio that the unit owner's equity in the Condominium unit bears to the appraised market value. For illustrative purposes, assume the Condominium unit's value increases by 5% annually, so that in 15 years the Condominium unit's market value is \$384,602, the Base Resale Price would be \$253,865, and the property's equity is 66.01% of market value. From years 16 through 20 the Allowable Sale Price will increase to 100% of that appraisal, by equal percentage increments.
- After 20 years, the unit can be sold at market rate with no restrictions.
- The Federal Home Loan Bank (FHLB) subsidy of \$8,500 is forgiven at the rate of 1/60th for every month that passes. After five years, this equity belongs to the home-owner.
- In the first 15 years the Illinois Housing Development Authority (IHDA) subsidy is passed on to subsequent income qualified (under 80% AMI) buyers as an assumable mortgage. After 15 years the subsidy is returned to IHDA in case of a sale and, in any case, is returned to IHDA after 20 years.

A	B	C	D	E	F	G	H	I	J
Year	HOME Prg 3% Annual Base Ann	Owed to FHLB if Sold	Base Resale Price	Property Equity	HOME Prg. Mortgage to Next Buyer	IHDA Subsidy to Next Buyer	Sale Price Plus Subsidies	% of Projected Mkt Value	Projected Market Value
2008	\$ 140,000	\$ 8,500	\$ 148,500	\$ 140,000	\$ 11,250	\$ 16,000	\$ 175,750	95.00%	\$ 185,000
2009	\$ 144,200	\$ 6,800	\$ 152,700	\$ 145,900	\$ 11,250	\$ 16,000	\$ 179,950	92.64%	\$ 194,250
2010	\$ 148,526	\$ 5,100	\$ 157,026	\$ 151,926	\$ 11,250	\$ 16,000	\$ 184,276	90.35%	\$ 203,963
2011	\$ 152,982	\$ 3,400	\$ 161,482	\$ 158,082	\$ 11,250	\$ 16,000	\$ 188,732	88.13%	\$ 214,161
2012	\$ 157,571	\$ 1,700	\$ 166,071	\$ 164,371	\$ 11,250	\$ 16,000	\$ 193,321	85.97%	\$ 224,869
2013	\$ 162,298	Total FHLB	\$ 170,798	\$ 170,798	\$ 11,250	\$ 16,000	\$ 198,048	83.88%	\$ 236,112
2014	\$ 167,167	Subsidy	\$ 175,667	\$ 175,667	\$ 11,250	\$ 16,000	\$ 202,917	81.85%	\$ 247,918
2015	\$ 172,182	Becomes	\$ 180,682	\$ 180,682	\$ 11,250	\$ 16,000	\$ 207,932	79.88%	\$ 260,314
2016	\$ 177,348	Owner's	\$ 185,848	\$ 185,848	\$ 11,250	\$ 16,000	\$ 213,098	77.96%	\$ 273,329
2017	\$ 182,668	Equity	\$ 191,168	\$ 191,168	\$ 11,250	\$ 16,000	\$ 218,418	76.11%	\$ 286,996
2018	\$ 188,148		\$ 196,648	\$ 196,648	\$ 11,250	\$ 16,000	\$ 223,898	74.30%	\$ 301,346
2019	\$ 193,793		\$ 202,293	\$ 202,293	\$ 11,250	\$ 16,000	\$ 229,543	72.55%	\$ 316,413
2020	\$ 199,607		\$ 208,107	\$ 208,107	\$ 11,250	\$ 16,000	\$ 235,357	70.84%	\$ 332,233
2021	\$ 205,595		\$ 214,095	\$ 214,095	\$ 11,250	\$ 16,000	\$ 241,345	69.18%	\$ 348,845
2022	\$ 211,763		\$ 220,263	\$ 220,263	\$ 11,250	\$ 16,000	\$ 247,513	67.57%	\$ 366,287
2023	\$ 218,115		\$ 226,615	\$ 226,615	\$ 11,250	\$ 16,000	\$ 253,865	66.01%	\$ 384,602
2024				\$ 264,013	Becomes Owners Equity	Repaid to IHDA in Case of Sale or at 20 Years	\$ 280,013	72.81%	\$ 403,832
2025			\$ 290,160	\$ 306,160			79.60%	\$ 424,023	
2026			\$ 316,307	\$ 332,307			86.40%	\$ 445,225	
2027			\$ 342,454	\$ 358,454			93.20%	\$ 467,486	
2028			\$ 368,602	\$ 384,602			100.00%	\$ 490,860	
2029				Resale without restrictions					



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Exhibit E	<b>RPDC: Mulford Commons</b> <b>602 Mulford, Unit C1, with Subsidized Sale Price of \$80,000</b> <b>20-Year Affordability Restrictions: Allowable Sale Price</b>	12/6/2007
Revised by City of Evanston 12-3-07		
<b>Assumptions and Comments:</b>		
<p>--A City of Evanston HOME Fund affordability loan of \$680,000 (to subsidize eleven units) comes with a transfer/sale restriction for 20 years. During the first 15 years any sale price increase is limited to the rate of increase in the Area Median Income or 3%, whichever is greater, plus the equity that comes to the buyer as the FHLB loan is forgiven. (See FHLB below.)</p> <p>--For the first 15 years, any Buyer must be an owner-occupant and have a household income that is 80% or less of the Area Median Income. There are no income restrictions for the last five years, but the purchaser must be an owner-occupant.</p> <p>--The Base Resale Price begins with an initial price of <b>\$80,000</b> plus the subsidies that are passed on to subsequent buyer(s).</p> <p>--For the first 15 years Column B will be determined each year according to the change in Area Median Income as published annually by HUD or 3%, whichever is greater. (The chart uses an annual increase of 3% for illustrative purposes.) Based on the initial sale price, allowed capital improvements of up to 1% per year are permitted. For example, in the 5th year, if no other capital improvements have been claimed, up to \$4,000 (i.e. \$80,000 X 1% X 5 years) of capital improvements could be added to the Base Resale Price.</p> <p>--At the end of year 15 the Condominium unit will be appraised at owner's cost and the Base Resale Price will be calculated as a percentage of the appraised market value, which percentage will be the ratio that the unit owner's equity in the Condominium unit bears to the appraised market value. For illustrative purposes, assume the Condominium unit's value increases by 5% annually, so that in 15 years the Condominium unit's market value is \$353,418, the Base Resale Price would be \$206,137, and the property's equity is 58.33% of market value. From years 16 through 20 the Allowable Sale Price will increase to 100% of that appraisal, by equal percentage increments.</p> <p>-- After 20 years, the unit can be sold at market rate with no restrictions.</p> <p>--The Federal Home Loan Bank (FHLB) subsidy of \$8,500 is forgiven at the rate of 1/60th for every month that passes. After five years, this equity belongs to the home-owner.</p> <p>--In the first 15 years the Illinois Housing Development Authority (IHDA) subsidy is passed on to subsequent income qualified (under 80% AMI) buyers as an assumable mortgage. After 15 years the subsidy is returned to IHDA in case of a sale and, in any case, is returned to IHDA after 20 years.</p>		

A	B	C	D	E	F	G	H	I	J
Year	HOME Prg 3% Annual Base Ann	Owed to FHLB if Sold	Base Resale Price	Property Equity	HOME Prg. Mortgage to Next Buyer	IHDA Subsidy to Next Buyer	Sale Price Plus Subsidies	% of Projected Mkt Value	Projected Market Value
2008	\$ 80,000	\$ 8,500	\$ 88,500	\$ 80,000	\$ 73,000		\$ 161,500	95.00%	\$ 170,000
2009	\$ 82,400	\$ 6,800	\$ 90,900	\$ 84,100	\$ 73,000		\$ 163,900	91.82%	\$ 178,500
2010	\$ 84,872	\$ 5,100	\$ 93,372	\$ 88,272	\$ 73,000		\$ 166,372	88.77%	\$ 187,425
2011	\$ 87,418	\$ 3,400	\$ 95,918	\$ 92,518	\$ 73,000		\$ 168,918	85.83%	\$ 196,796
2012	\$ 90,041	\$ 1,700	\$ 98,541	\$ 96,841	\$ 73,000		\$ 171,541	83.02%	\$ 206,636
2013	\$ 92,742	Total FHLB	\$ 101,242	\$ 101,242	\$ 73,000		\$ 174,242	80.31%	\$ 216,968
2014	\$ 95,524	Subsidy	\$ 104,024	\$ 104,024	\$ 73,000		\$ 177,024	77.70%	\$ 227,816
2015	\$ 98,390	Becomes	\$ 106,890	\$ 106,890	\$ 73,000		\$ 179,890	75.20%	\$ 239,207
2016	\$ 101,342	Owner's	\$ 109,842	\$ 109,842	\$ 73,000		\$ 182,842	72.80%	\$ 251,167
2017	\$ 104,382	Equity	\$ 112,882	\$ 112,882	\$ 73,000		\$ 185,882	70.48%	\$ 263,726
2018	\$ 107,513		\$ 116,013	\$ 116,013	\$ 73,000		\$ 189,013	68.26%	\$ 276,912
2019	\$ 110,739		\$ 119,239	\$ 119,239	\$ 73,000		\$ 192,239	66.12%	\$ 290,758
2020	\$ 114,061		\$ 122,561	\$ 122,561	\$ 73,000		\$ 195,561	64.06%	\$ 305,296
2021	\$ 117,483		\$ 125,983	\$ 125,983	\$ 73,000		\$ 198,983	62.07%	\$ 320,560
2022	\$ 121,007		\$ 129,507	\$ 129,507	\$ 73,000		\$ 202,507	60.16%	\$ 336,588
2023	\$ 124,637		\$ 133,137	\$ 133,137	\$ 73,000		\$ 206,137	58.33%	\$ 353,418
2024					Becomes	Repaid to	\$ 235,593	66.66%	\$ 371,089
2025					Owners	IHDA in	\$ 265,050	75.00%	\$ 389,643
2026					Equity	Case of	\$ 294,506	83.33%	\$ 409,125
2027						Sale or at	\$ 323,962	91.67%	\$ 429,582
2028						20 Years	\$ 353,418	100.00%	\$ 451,061
2029						Resale without restrictions			

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Exhibit E

12/6/2007

## RPDC: Mulford Commons 602 Mulford, Unit C2, with Subsidized Sale Price of \$80,000 20-Year Affordability Restrictions: Allowable Sale Price

Revised by City of Evanston 12-3-07

**Assumptions and Comments:**

- A City of Evanston HOME Fund affordability loan of \$680,000 (to subsidize eleven units) comes with a transfer/sale restriction for 20 years. During the first 15 years any sale price increase is limited to the rate of increase in the Area Median Income or 3%, whichever is greater, plus the equity that comes to the buyer as the FHLB loan is forgiven. (See FHLB below.)
- For the first 15 years, any Buyer must be an owner-occupant and have a household income that is 80% or less of the Area Median Income. There are no income restrictions for the last five years, but the purchaser must be an owner-occupant.
- The Base Resale Price begins with an initial price of **\$80,000** plus the subsidies that are passed on to subsequent buyer(s).
- For the first 15 years Column B will be determined each year according to the change in Area Median Income as published annually by HUD or 3%, whichever is greater. (The chart uses an annual increase of 3% for illustrative purposes.) Based on the initial sale price, allowed capital improvements of up to 1% per year are permitted. For example, in the 5th year, if no other capital improvements have been claimed, up to \$4,000 (i.e. \$80,000 X 5% X 5 years) of capital improvements could be added to the Base Resale Price.
- At the end of year 15 the Condominium unit will be appraised at owner's cost and the Base Resale Price will be calculated as a percentage of the appraised market value, which percentage will be the ratio that the unit owner's equity in the Condominium unit bears to the appraised market value. For illustrative purposes, assume the Condominium unit's value increases by 5% annually, so that in 15 years the Condominium unit's market value is \$353,418, the Base Resale Price would be \$206,137, and the property's equity is 58.33% of market value. From years 16 through 20 the Allowable Sale Price will increase to 100% of that appraisal, by equal percentage increments.
- After 20 years, the unit can be sold at market rate with no restrictions.
- The Federal Home Loan Bank (FHLB) subsidy of \$8,500 is forgiven at the rate of 1/60th for every month that passes. After five years, this equity belongs to the home-owner.
- In the first 15 years the Illinois Housing Development Authority (IHDA) subsidy is passed on to subsequent income qualified (under 80% AMI) buyers as an assumable mortgage. After 15 years the subsidy is returned to IHDA in case of a sale and, in any case, is returned to IHDA after 20 years.

A	B	C	D	E	F	G	H	I	J
Year	HOME Prg 3% Annual Base Ann	Owed to FHLB If Sold	Base Resale Price	Property Equity	HOME Prg. Mortgage to Next Buyer	IHDA Subsidy to Next Buyer	Sale Price Plus Subsidies	% of Projected Mkt Value	Projected Market Value
2008	\$ 80,000	\$ 8,500	\$ 88,500	\$ 80,000	\$ 73,000		\$ 161,500	95.00%	\$ 170,000
2009	\$ 82,400	\$ 6,800	\$ 90,900	\$ 84,100	\$ 73,000		\$ 163,900	91.82%	\$ 178,500
2010	\$ 84,872	\$ 5,100	\$ 93,372	\$ 88,272	\$ 73,000		\$ 166,372	88.77%	\$ 187,425
2011	\$ 87,418	\$ 3,400	\$ 95,918	\$ 92,518	\$ 73,000		\$ 168,918	85.83%	\$ 196,796
2012	\$ 90,041	\$ 1,700	\$ 98,541	\$ 96,841	\$ 73,000		\$ 171,541	83.02%	\$ 206,636
2013	\$ 92,742	Total FHLB	\$ 101,242	\$ 101,242	\$ 73,000		\$ 174,242	80.31%	\$ 216,968
2014	\$ 95,524	Subsidy	\$ 104,024	\$ 104,024	\$ 73,000		\$ 177,024	77.70%	\$ 227,816
2015	\$ 98,390	Becomes	\$ 106,890	\$ 106,890	\$ 73,000		\$ 179,890	75.20%	\$ 239,207
2016	\$ 101,342	Owner's	\$ 109,842	\$ 109,842	\$ 73,000		\$ 182,842	72.80%	\$ 251,167
2017	\$ 104,382	Equity	\$ 112,882	\$ 112,882	\$ 73,000		\$ 185,882	70.48%	\$ 263,726
2018	\$ 107,513		\$ 116,013	\$ 116,013	\$ 73,000		\$ 189,013	68.26%	\$ 276,912
2019	\$ 110,739		\$ 119,239	\$ 119,239	\$ 73,000		\$ 192,239	66.12%	\$ 290,758
2020	\$ 114,061		\$ 122,561	\$ 122,561	\$ 73,000		\$ 195,561	64.06%	\$ 305,296
2021	\$ 117,483		\$ 125,983	\$ 125,983	\$ 73,000		\$ 198,983	62.07%	\$ 320,560
2022	\$ 121,007		\$ 129,507	\$ 129,507	\$ 73,000		\$ 202,507	60.16%	\$ 336,588
2023	\$ 124,637		\$ 133,137	\$ 133,137	\$ 73,000		\$ 206,137	58.33%	\$ 353,418
2024					Becomes Owners Equity	Repaid to IHDA in Case of Sale or at 20 Years	\$ 235,593	(6.66%)	\$ 371,089
2025							\$ 265,050	75.00%	\$ 389,643
2026							\$ 294,506	83.33%	\$ 409,125
2027							\$ 323,962	91.67%	\$ 429,582
2028							\$ 353,418	100.00%	\$ 451,061
2029									Resale without restrictions

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Exhibit E

12/10/2007

## RPDC: Mulford Commons 602 Mulford, Unit C3, with Subsidized Sale Price of \$100,000 20-Year Affordability Restrictions: Allowable Sale Price

Revised by City of Evanston 12-3-07

**Assumptions and Comments:**

- A City of Evanston HOME Fund affordability loan of \$680,000 (to subsidize eleven units) comes with a transfer/sale restriction for 20 years. During the first 15 years any sale price increase is limited to the rate of increase in the Area Median Income or 3%, whichever is greater, plus the equity that comes to the buyer as the FHLB loan is forgiven. (See FHLB below.)
- For the first 15 years, any Buyer must be an owner-occupant and have a household income that is 80% or less of the Area Median Income. There are no income restrictions for the last five years, but the purchaser must be an owner-occupant.
- The Base Resale Price begins with an initial price of **\$100,000** plus the subsidies that are passed on to subsequent buyer(s).
- For the first 15 years Column B will be determined each year according to the change in Area Median Income as published annually by HUD or 3%, whichever is greater. (The chart uses an annual increase of 3% for illustrative purposes.) Based on the initial sale price, allowed capital improvements of up to 1% per year are permitted. For example, in the 5th year, if no other capital improvements have been claimed, up to \$5,000 (i.e. \$100,000 X 1% X 5 years) of capital improvements could be added to the Base Resale Price.
- At the end of year 15 the Condominium unit will be appraised at owner's cost and the Base Resale Price will be calculated as a percentage of the appraised market value, which percentage will be the ratio that the unit owner's equity in the Condominium unit bears to the appraised market value. For illustrative purposes, assume the Condominium unit's value increases by 5% annually, so that in 15 years the Condominium unit's market value is \$353,418, the Base Resale Price would be \$217,297, and the property's equity is 61.48% of market value. From years 16 through 20 the Allowable Sale Price will increase to 100% of that appraisal, by equal percentage increments.
- After 20 years, the unit can be sold at market rate with no restrictions.
- The Federal Home Loan Bank (FHLB) subsidy of \$8,500 is forgiven at the rate of 1/60th for every month that passes. After five years, this equity belongs to the home-owner.
- In the first 15 years the Illinois Housing Development Authority (IHDA) subsidy is passed on to subsequent income qualified (under 80% AMI) buyers as an assumable mortgage. After 15 years the subsidy is returned to IHDA in case of a sale and, in any case, is returned to IHDA after 20 years.

A	B	C	D	E	F	G	H	I	J
Year	HOME Prg 3% Annual Base Ann	Owed to FHLB if Sold	Base Resale Price	Property Equity	HOME Prg. Mortgage to Next Buyer	IHDA Subsidy to Next Buyer	Sale Price Plus Subsidies	% of Projected Mkt Value	Projected Market Value
2008	\$ 100,000	\$ 8,500	\$ 108,500	\$ 100,000	\$ 31,000	\$ 22,000	\$ 161,500	95.00%	\$ 170,000
2009	\$ 103,000	\$ 6,800	\$ 111,500	\$ 104,700	\$ 31,000	\$ 22,000	\$ 164,500	92.16%	\$ 178,500
2010	\$ 106,090	\$ 5,100	\$ 114,590	\$ 109,490	\$ 31,000	\$ 22,000	\$ 167,590	89.42%	\$ 187,425
2011	\$ 109,273	\$ 3,400	\$ 117,773	\$ 114,373	\$ 31,000	\$ 22,000	\$ 170,773	86.78%	\$ 196,796
2012	\$ 112,551	\$ 1,700	\$ 121,051	\$ 119,351	\$ 31,000	\$ 22,000	\$ 174,051	84.23%	\$ 206,636
2013	\$ 115,927	Total FHLB	\$ 124,427	\$ 124,427	\$ 31,000	\$ 22,000	\$ 177,427	81.78%	\$ 216,968
2014	\$ 119,405	Subsidy	\$ 127,905	\$ 127,905	\$ 31,000	\$ 22,000	\$ 180,905	79.41%	\$ 227,816
2015	\$ 122,987	Becomes	\$ 131,487	\$ 131,487	\$ 31,000	\$ 22,000	\$ 184,487	77.12%	\$ 239,207
2016	\$ 126,677	Owner's	\$ 135,177	\$ 135,177	\$ 31,000	\$ 22,000	\$ 188,177	74.92%	\$ 251,167
2017	\$ 130,477	Equity	\$ 138,977	\$ 138,977	\$ 31,000	\$ 22,000	\$ 191,977	72.79%	\$ 263,726
2018	\$ 134,392		\$ 142,892	\$ 142,892	\$ 31,000	\$ 22,000	\$ 195,892	70.74%	\$ 276,912
2019	\$ 138,423		\$ 146,923	\$ 146,923	\$ 31,000	\$ 22,000	\$ 199,923	68.76%	\$ 290,758
2020	\$ 142,576		\$ 151,076	\$ 151,076	\$ 31,000	\$ 22,000	\$ 204,076	66.85%	\$ 305,296
2021	\$ 146,853		\$ 155,353	\$ 155,353	\$ 31,000	\$ 22,000	\$ 208,353	65.00%	\$ 320,560
2022	\$ 151,259		\$ 159,759	\$ 159,759	\$ 31,000	\$ 22,000	\$ 212,759	63.21%	\$ 336,588
2023	\$ 155,797		\$ 164,297	\$ 164,297	\$ 31,000	\$ 22,000	\$ 217,297	61.48%	\$ 353,418
2024					Becomes	Repaid to	\$ 244,521	69.19%	\$ 371,089
2025					Owners	IHDA in	\$ 271,745	76.63%	\$ 389,643
2026					Equity	Case of	\$ 298,969	84.59%	\$ 409,125
2027						Sale or at	\$ 326,194	92.30%	\$ 429,582
2028						20 Years	\$ 353,418	100.00%	\$ 451,061
2029						Resale without restrictions			

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## RPDC: Mulford Commons 602 Mulford, Unit D1, with Subsidized Sale Price of \$140,000 20-Year Affordability Restrictions: Allowable Sale Price

Revised by City of Evanston 12-3-07

**Assumptions and Comments:**

- A City of Evanston HOME Fund affordability loan of \$680,000 (to subsidize eleven units) comes with a transfer/sale restriction for 20 years. During the first 15 years any sale price increase is limited to the rate of increase in the Area Median Income or 3%, whichever is greater, plus the equity that comes to the buyer as the FHLB loan is forgiven. (See FHLB below.)
- For the first 15 years, any Buyer must be an owner-occupant and have a household income that is 80% or less of the Area Median Income. There are no income restrictions for the last five years, but the purchaser must be an owner-occupant.
- The Base Resale Price begins with an initial price of \$140,000 plus the subsidies that are passed on to subsequent buyer(s).
- For the first 15 years Column B will be determined each year according to the change in Area Median Income as published annually by HUD or 3%, whichever is greater. (The chart uses an annual increase of 3% for illustrative purposes.) Based on the initial sale price, allowed capital improvements of up to 1% per year are permitted. For example, in the 5th year, if no other capital improvements have been claimed, up to \$7,000 (i.e. \$140,000 X 1% X 5 years) of capital improvements could be added to the Base Resale Price.
- At the end of year 15 the Condominium unit will be appraised at owner's cost and the Base Resale Price will be calculated as a percentage of the appraised market value, which percentage will be the ratio that the unit owner's equity in the Condominium unit bears to the appraised market value. For illustrative purposes, assume the Condominium unit's value increases by 5% annually, so that in 15 years the Condominium unit's market value is \$374,207, the Base Resale Price would be \$252,615, and the property's equity is 67.51% of market value. From years 16 through 20 the Allowable Sale Price will increase to 100% of that appraisal, by equal percentage increments.
- After 20 years, the unit can be sold at market rate with no restrictions.
- The Federal Home Loan Bank (FHLB) subsidy of \$8,500 is forgiven at the rate of 1/60th for every month that passes. After five years, this equity belongs to the home-owner.
- In the first 15 years the Illinois Housing Development Authority (IHDA) subsidy is passed on to subsequent income qualified (under 80% AMI) buyers as an assumable mortgage. After 15 years the subsidy is returned to IHDA in case of a sale and, in any case, is returned to IHDA after 20 years.

A	B	C	D	E	F	G	H	I	J
Year	HOME Prg 3% Annual Base Ann	Owed to FHLB If Sold	Base Resale Price	Property Equity	HOME Prg. Mortgage to Next Buyer	IHDA Subsidy to Next Buyer	Sale Price Plus Subsidies	% of Projected Mkt Value*	Projected Market Value
2008	\$ 140,000	\$ 8,500	\$ 148,500	\$ 140,000	\$ 10,000	\$ 16,000	\$ 174,500	96.94%	\$ 180,000
2009	\$ 144,200	\$ 6,800	\$ 152,700	\$ 145,900	\$ 10,000	\$ 16,000	\$ 178,700	94.55%	\$ 189,000
2010	\$ 148,526	\$ 5,100	\$ 157,026	\$ 151,926	\$ 10,000	\$ 16,000	\$ 183,026	92.23%	\$ 198,450
2011	\$ 152,982	\$ 3,400	\$ 161,482	\$ 158,082	\$ 10,000	\$ 16,000	\$ 187,482	89.97%	\$ 208,373
2012	\$ 157,571	\$ 1,700	\$ 166,071	\$ 164,371	\$ 10,000	\$ 16,000	\$ 192,071	87.79%	\$ 218,791
2013	\$ 162,298	Total FHLB	\$ 170,798	\$ 170,798	\$ 10,000	\$ 16,000	\$ 196,798	85.66%	\$ 229,731
2014	\$ 167,167	Subsidy	\$ 175,667	\$ 175,667	\$ 10,000	\$ 16,000	\$ 201,667	83.60%	\$ 241,217
2015	\$ 172,182	Becomes	\$ 180,682	\$ 180,682	\$ 10,000	\$ 16,000	\$ 206,682	81.60%	\$ 253,278
2016	\$ 177,348	Owner's	\$ 185,848	\$ 185,848	\$ 10,000	\$ 16,000	\$ 211,848	79.66%	\$ 265,942
2017	\$ 182,668	Equity	\$ 191,168	\$ 191,168	\$ 10,000	\$ 16,000	\$ 217,168	77.77%	\$ 279,239
2018	\$ 188,148		\$ 196,648	\$ 196,648	\$ 10,000	\$ 16,000	\$ 222,648	75.94%	\$ 293,201
2019	\$ 193,793		\$ 202,293	\$ 202,293	\$ 10,000	\$ 16,000	\$ 228,293	74.15%	\$ 307,861
2020	\$ 199,607		\$ 208,107	\$ 208,107	\$ 10,000	\$ 16,000	\$ 234,107	72.42%	\$ 323,254
2021	\$ 205,595		\$ 214,095	\$ 214,095	\$ 10,000	\$ 16,000	\$ 240,095	70.74%	\$ 339,417
2022	\$ 211,763		\$ 220,263	\$ 220,263	\$ 10,000	\$ 16,000	\$ 246,263	69.10%	\$ 356,388
2023	\$ 218,115		\$ 226,615	\$ 226,615	\$ 10,000	\$ 16,000	\$ 252,615	67.51%	\$ 374,207
2024				\$ 242,615	Becomes	Repaid to	\$ 244,521	69.19%	\$ 392,917
2025				\$ 258,615	Owners	IHDA in	\$ 271,745	76.39%	\$ 412,563
2026				\$ 274,615	Equity	Case of	\$ 298,969	84.39%	\$ 433,191
2027				\$ 290,615		Sale or at	\$ 326,194	92.30%	\$ 454,851
2028				\$ 306,615		20 Years	\$ 374,207	100.00%	\$ 477,594
2029						Resale without restrictions			

\*Due to the City not wanting the level of subsidy to fall below \$10,000, this unit is the only one not to start at 95% market value



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Exhibit E 12/6/2007

## RPDC: Mulford Commons 602 Mulford, Unit D2, with Subsidized Sale Price of \$120,000 20-Year Affordability Restrictions: Allowable Sale Price

Revised by City of Evanston 12-3-07

**Assumptions and Comments:**

--A City of Evanston HOME Fund affordability loan of \$680,000 (to subsidize eleven units) comes with a transfer/sale restriction for 20 years. During the first 15 years any sale price increase is limited to the rate of increase in the Area Median Income or 3%, whichever is greater, plus the equity that comes to the buyer as the FHLB loan is forgiven. (See FHLB below.)

--For the first 15 years, any Buyer must be an owner-occupant and have a household income that is 80% or less of the Area Median Income. There are no income restrictions for the last five years, but the purchaser must be an owner-occupant.

--The Base Resale Price begins with an initial price of \$120,000 plus the subsidies that are passed on to subsequent buyer(s).

--For the first 15 years Column B will be determined each year according to the change in Area Median Income as published annually by HUD or 3%, whichever is greater. (The chart uses an annual increase of 3% for illustrative purposes.) Based on the initial sale price, allowed capital improvements of up to 1% per year are permitted. For example, in the 5th year, if no other capital improvements have been claimed, up to \$6,000 (i.e. \$120,000 X 1% X 5 years) of capital improvements could be added to the Base Resale Price.

--At the end of year 15 the Condominium unit will be appraised at owner's cost and the Base Resale Price will be calculated as a percentage of the appraised market value, which percentage will be the ratio that the unit owner's equity in the Condominium unit bears to the appraised market value. For illustrative purposes, assume the Condominium unit's value increases by 5% annually, so that in 15 years the Condominium unit's market value is \$374,207, the Base Resale Price would be \$237,956, and the property's equity is 63.59% of market value. From years 16 through 20 the Allowable Sale Price will increase to 100% of that appraisal, by equal percentage increments.

--After 20 years, the unit can be sold at market rate with no restrictions.

--The Federal Home Loan Bank (FHLB) subsidy of \$9,500 is forgiven at the rate of 1/60th for every month that passes. After five years, this equity belongs to the home-owner.

--In the first 15 years the Illinois Housing Development Authority (IHDA) subsidy is passed on to subsequent income qualified (under 80% AMI) buyers as an assumable mortgage. After 15 years the subsidy is returned to IHDA in case of a sale and, in any case, is returned to IHDA after 20 years.

A	B	C	D	E	F	G	H	I	J
Year	HOME Prg 3% Annual Base Ann	Owed to FHLB If Sold	Base Resale Price	Property Equity	HOME Prg. Mortgage to Next Buyer	IHDA Subsidy to Next Buyer	Sale Price Plus Subsidies	% of Projected Mkt Value	Projected Market Value
2008	\$ 120,000	\$ 8,500	\$ 128,500	\$ 120,000	\$ 26,500	\$ 16,000	\$ 171,000	95.00%	\$ 180,000
2009	\$ 123,600	\$ 6,800	\$ 132,100	\$ 125,300	\$ 26,500	\$ 16,000	\$ 174,600	92.38%	\$ 189,000
2010	\$ 127,308	\$ 5,100	\$ 135,808	\$ 130,708	\$ 26,500	\$ 16,000	\$ 178,308	89.85%	\$ 198,450
2011	\$ 131,127	\$ 3,400	\$ 139,627	\$ 136,227	\$ 26,500	\$ 16,000	\$ 182,127	87.40%	\$ 208,373
2012	\$ 135,061	\$ 1,700	\$ 143,561	\$ 141,861	\$ 26,500	\$ 16,000	\$ 186,061	85.04%	\$ 218,791
2013	\$ 139,113	Total FHLB	\$ 147,613	\$ 147,613	\$ 26,500	\$ 16,000	\$ 190,113	82.75%	\$ 229,731
2014	\$ 143,286	Subsidy	\$ 151,786	\$ 151,786	\$ 26,500	\$ 16,000	\$ 194,286	80.54%	\$ 241,217
2015	\$ 147,585	Becomes	\$ 156,085	\$ 156,085	\$ 26,500	\$ 16,000	\$ 198,585	78.41%	\$ 253,278
2016	\$ 152,012	Owner's	\$ 160,512	\$ 160,512	\$ 26,500	\$ 16,000	\$ 203,012	76.34%	\$ 265,942
2017	\$ 156,573	Equity	\$ 165,073	\$ 165,073	\$ 26,500	\$ 16,000	\$ 207,573	74.34%	\$ 279,239
2018	\$ 161,270		\$ 169,770	\$ 169,770	\$ 26,500	\$ 16,000	\$ 212,270	72.40%	\$ 293,201
2019	\$ 166,108		\$ 174,608	\$ 174,608	\$ 26,500	\$ 16,000	\$ 217,108	70.52%	\$ 307,861
2020	\$ 171,091		\$ 179,591	\$ 179,591	\$ 26,500	\$ 16,000	\$ 222,091	68.70%	\$ 323,254
2021	\$ 176,224		\$ 184,724	\$ 184,724	\$ 26,500	\$ 16,000	\$ 227,224	66.95%	\$ 339,417
2022	\$ 181,511		\$ 190,011	\$ 190,011	\$ 26,500	\$ 16,000	\$ 232,511	65.24%	\$ 356,388
2023	\$ 186,956		\$ 195,456	\$ 195,456	\$ 26,500	\$ 16,000	\$ 237,956	63.59%	\$ 374,207
2024				\$ 249,206	Becomes	Repaid to	\$ 265,206	70.87%	\$ 392,917
2025				\$ 276,456	Owners	IHDA in	\$ 292,456	78.15%	\$ 412,563
2026				\$ 303,707	Equity	Case of	\$ 319,707	85.47%	\$ 433,191
2027				\$ 330,957		Sale or at	\$ 346,957	92.22%	\$ 454,851
2028				\$ 358,207		20 Years	\$ 374,207	100.00%	\$ 477,594
2029									Resale without restrictions

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12/6/2007

## RPDC: Mulford Commons 602 Mulford, Unit D3, with Subsidized Sale Price of \$120,000 20-Year Affordability Restrictions: Allowable Sale Price

Revised by City of Evanston 12-3-07

**Assumptions and Comments:**

--A City of Evanston HOME Fund affordability loan of \$680,000 (to subsidize eleven units) comes with a transfer/sale restriction for 20 years. During the first 15 years any sale price increase is limited to the rate of increase in the Area Median Income or 3%, whichever is greater, plus the equity that comes to the buyer as the FHLB loan is forgiven. (See FHLB below.)

--For the first 15 years, any Buyer must be an owner-occupant and have a household income that is 80% or less of the Area Median Income. There are no income restrictions for the last five years, but the purchaser must be an owner-occupant.

--The Base Resale Price begins with an initial price of \$120,000 plus the subsidies that are passed on to subsequent buyer(s).

--For the first 15 years Column B will be determined each year according to the change in Area Median Income as published annually by HUD or 3%, whichever is greater. (The chart uses an annual increase of 3% for illustrative purposes.) Based on the initial sale price, allowed capital improvements of up to 1% per year are permitted. For example, in the 5th year, if no other capital improvements have been claimed, up to \$6,000 (i.e. \$120,000 X 1% X 5 years) of capital improvements could be added to the Base Resale Price.

--At the end of year 15 the Condominium unit will be appraised at owner's cost and the Base Resale Price will be calculated as a percentage of the appraised market value, which percentage will be the ratio that the unit owner's equity in the Condominium unit bears to the appraised market value. For illustrative purposes, assume the Condominium unit's value increases by 5% annually, so that in 15 years the Condominium unit's market value is \$374,207, the Base Resale Price would be \$237,956, and the property's equity is 63.59% of market value. From years 16 through 20 the Allowable Sale Price will increase to 100% of that appraisal, by equal percentage increments.

--After 20 years, the unit can be sold at market rate with no restrictions.

--The Federal Home Loan Bank (FHLB) subsidy of \$8,500 is forgiven at the rate of 1/60th for every month that passes. After five years, this equity belongs to the home-owner.

--in the first 15 years the Illinois Housing Development Authority (IHDA) subsidy is passed on to subsequent income qualified (under 80% AMI) buyers as an assumable mortgage. After 15 years the subsidy is returned to IHDA in case of a sale and, in any case, is returned to IHDA after 20 years.

A	B	C	D	E	F	G	H	I	J
Year	HOME Prg 3% Annual Base Ann	Owed to FHLB If Sold	Base Resale Price	Property Equity	HOME Prg. Mortgage to Next Buyer	IHDA Subsidy to Next Buyer	Sale Price Plus Subsidies	% of Projected Mkt Value	Projected Market Value
2008	\$ 120,000	\$ 8,500	\$ 128,500	\$ 120,000	\$ 26,500	\$ 16,000	\$ 171,000	95.00%	\$ 180,000
2009	\$ 123,600	\$ 6,800	\$ 132,100	\$ 125,300	\$ 26,500	\$ 16,000	\$ 174,600	92.38%	\$ 189,000
2010	\$ 127,308	\$ 5,100	\$ 135,808	\$ 130,708	\$ 26,500	\$ 16,000	\$ 178,308	89.85%	\$ 198,450
2011	\$ 131,127	\$ 3,400	\$ 139,627	\$ 136,227	\$ 26,500	\$ 16,000	\$ 182,127	87.40%	\$ 208,373
2012	\$ 135,061	\$ 1,700	\$ 143,561	\$ 141,861	\$ 26,500	\$ 16,000	\$ 186,061	85.04%	\$ 218,791
2013	\$ 139,113	Total FHLB Subsidy	\$ 147,613	\$ 147,613	\$ 26,500	\$ 16,000	\$ 190,113	82.75%	\$ 229,731
2014	\$ 143,286	Becomes	\$ 151,786	\$ 151,786	\$ 26,500	\$ 16,000	\$ 194,286	80.54%	\$ 241,217
2015	\$ 147,585	Owner's	\$ 156,085	\$ 156,085	\$ 26,500	\$ 16,000	\$ 198,585	78.41%	\$ 253,278
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2017	\$ 156,573		\$ 165,073	\$ 165,073	\$ 26,500	\$ 16,000	\$ 207,573	74.34%	\$ 279,239
2018	\$ 161,270		\$ 169,770	\$ 169,770	\$ 26,500	\$ 16,000	\$ 212,270	72.40%	\$ 293,201
2019	\$ 166,108		\$ 174,608	\$ 174,608	\$ 26,500	\$ 16,000	\$ 217,108	70.52%	\$ 307,861
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2023	\$ 186,956		\$ 195,456	\$ 195,456	\$ 26,500	\$ 16,000	\$ 237,956	63.59%	\$ 374,207
2024				\$ 249,206	Becomes	Repaid to	\$ 265,206	70.37%	\$ 392,917
2025				\$ 276,456	Owners	IHDA in	\$ 292,456	78.15%	\$ 412,563
2026				\$ 303,707	Equity	Case of	\$ 319,707	85.47%	\$ 433,191
2027				\$ 330,957		Sale or at	\$ 346,957	92.72%	\$ 454,851
2028				\$ 358,207		20 Years	\$ 374,207	100.00%	\$ 477,594
2029									Resale without restrictions



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## EXHIBIT C ALLOWABLE CAPITAL IMPROVEMENTS

These add to the value of your home, prolong its useful life, or adapt it to new uses.

### Additions

Bathroom  
Deck  
Patio

### Heating & Air Conditioning

Heating system  
Central air conditioning  
Furnace  
Duct work  
Central humidifier  
Filtration system

### Lawn & Grounds

Retaining wall  
Sprinkler system

### Plumbing

Septic system  
Water heater  
Soft water system  
Filtration system

### Interior Improvements

Built in appliances  
Kitchen modernization

### Flooring

### Insulation

Attic  
Walls, floor  
Pipes, ductwork

### Miscellaneous

Storm windows, doors  
New Roof  
Wiring upgrades  
Security system

Repairs: these maintain your home in good condition but do not add to its value or prolong its life. You do not include these as capital improvements. *Examples:* Repainting your house, fixing your gutters or floors, repairing leaks or plastering and replacing broken window panes