THIS INSTRUMENT WAS PREPARED BY AND AFTER RECORDING RETURN TO: Kathryn Finn Illinois Housing Development Authority 401 N. Michigan Ave. Chicago, Illinois 60611

Doc#: 0912645061 Fee: \$70.00 Eugene "Gene" Moore RHSP Fee:\$10.00 Cook County Recorder of Deeds Date: 05/06/2009 11:56 AM Pg: 1 of 18

Permanent Index Number And Property Address: SEE Exhibit A

PID - 10092

### REGULATORY AND LAND USE RESTRICTION AGREEMENT

THIS REGULATORY AND LAND USE RESTRICTION AGREEMENT (this "Agreement"), made and entered into as of this 5<sup>th</sup> day of May, 2009, by and between TWG WOODLAKE LLC, an Illinois limited liability company ("Borrower"), and the ILLINOIS HOUSING DEVELOPMENT AUTHORITY (the "Authority"), a body politic and corporate established pursuant to the Illinois Housing Development Act, 20 ILCS 3805/1 et seq., as amended from time to time (the "Act"), having its principal office at 401 N. Michigan Ave., Chicago, Illinois 60611;

### WITNESSATH:

WHEREAS, Borrower is the fee owner of certain real property upon which a housing development consisting of seventy (70) units (the "Units") will be rehabilitated, legally described in Exhibit A attached to and made a part of this Agreement (the "Real Estate"), located at 4521 South Woodlawn, Chicago, Illinois. The Real Estate and the improvements to be constructed on it are collectively referred to in this Agreement as the "Development"; and

WHEREAS, the Authority has agreed to make a loan to Borrower in the ma timum amount of Two Million Seven Hundred Sixty Three Thousand Five Hundred Ninety Five and No/100 Dollars (\$2,763,595.00) (the "Loan"), to be used with other monies, if any, for the acquisition, rehabilitation and permanent financing of the Development; and

WHEREAS, contemporaneously with the execution and delivery of this Agreement, Borrower has executed and delivered to the Authority its mortgage note (together with any renewals, modifications, extensions, amendments and replacements, the "Note") of even date herewith, as evidence of its indebtedness to the Authority in the principal sum of Two Million Seven Hundred Sixty Three Thousand Five Hundred Ninety Five and No/100 Dollars (\$2,763,595.00); and

WHEREAS, the Loan is evidenced, secured and governed by, among other things: (a) the Conditional Commitment Letter from the Authority to or for the benefit of Borrower dated February 27, 2009 (the "Commitment"); (b) the Loan Agreement (the "Loan Agreement") dated as of the date

of this Agreement between Borrower and the Authority; (c) the Note executed by Borrower; (d) that certain Junior Mortgage, Security Agreement and Assignment of Rents and Leases (the "Mortgage") dated as of the date hereof executed by Borrower, as mortgagor, and delivered to the Authority, as mortgagee; (e) that certain Environmental Indemnity (the "Environmental Indemnity") dated as of the date hereof executed by Borrower and Members (as defined in the Commitment), collectively as indemnitor, and delivered to the Authority, as indemnitee; and (g) this Agreement. This Agreement, the Commitment, the Note, the Loan Agreement, the Mortgage, the Environmental Indemnity and all other documents executed by Borrower that evidence, secure or govern the Loan are sometimes collectively referred to in this Agreement as the "Loan Documents"; the other Loan documents are incorporated in this Agreement by this reference; and

WHEREAS, as an inducement to the Authority to make the Loan, Borrower has agreed to enter into this Agreement and consents to be regulated and restricted by the Authority as provided in it, and as provided for in the Act and the rules, regulations, policies and procedures of the Authority promulgated under the Act, all as they may be amended and supplemented from time to time, as applicable.

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties hereto agree as follows:

- 1. <u>Incorporation</u>. The foregoing recitals are incorporated in this Agreement by this reference.
- 2. Act and Rules. Borrower agrees that at all times its acts regarding the Development shall be in conformance with the applicable provisions of inc Act and the rules, regulations, policies and procedures of the Authority promulgated under the Act, all as they may be amended and supplemented from time to time.

### 3. Representations and Agreements. Borrower further appresents and agrees that:

- a. Eighteen (18) of the Units shall be occupied by a person, family or unrelated persons leasing a Unit in the Development (collectively, the "Tenams") whose adjusted income is less than or equal to fifty percent (50%) of the median income of the metropolitan statistical area of Chicago, adjusted for family size, as such adjusted income and median income for the area are determined from time to time by the United States Department of Housing and Urban Development for purposes of Section 8 of the United States Housing Act of 1937 (the "Median Income"). Thirty-Four (34) of the Units shall be occupied by Tenants whose adjusted income is less than or equal to eighty percent (80%) of the Median Income. The remainder of the Units will be market rate rentals.
- **b.** In the advertising, marketing, and rental of Units and the selection of Tenants, Borrower agrees to abide by the terms and conditions of the Tenant Selection Plan executed by Borrower, approved by the Authority, as it may be amended from time to time with the prior written consent of the Authority;

- c. In the management and operation of the Development, Borrower agrees to abide by the terms and conditions of the Affirmative Fair Housing Marketing Plan; the Management Plan; and the Management Agreement; all as approved by the Authority, as such documents may be amended from time to time with the prior written approval of the Authority. Borrower shall be responsible for ensuring the management agent's compliance with applicable provisions of all applicable ordinances, regulations and statutes and the rules, procedures and requirements of the Authority. At the Authority's direction, Borrower shall terminate the Management Agreement with the management agent and select another management agent satisfactory to the Authority;
- On forms approved by the Authority, Borrower shall obtain from each prospective Tenant prior to his or her admission to the Development, a certification of income (the "Certification"). Borrower shall submit such Certifications to the Authority in the manner prescribed by the Authority;
- e. In the manner prescribed by the Authority, Borrower shall obtain written evidence substantiating the information given on such Certifications and shall retain such evidence in its files at the Development for three (3) years after the year to which such evidence pertains. Within thirty (30) days after the end of each calendar year, Borrower shall certify to the Authority that, at the time of such certification and during the preceding calendar year, Borrower was in compliance with the requirements of this **Paragraph 3**, or, if Borrower is not or has not been in compliance with such requirements, Borrower shall give notice to the Authority of its failure to comply and the corrective action Borrower is taking or has taken;
- f. Borrower shall annually submit a schedule of rents for the Development for the Authority's approval, and shall not change the rent schedule for the Development without the Authority's approval.
- g. Borrower shall require all Tenants to execute a leas: (the "Lease") in a form approved by the Authority;
- **h.** Borrower shall obtain all federal, state and local governmental approvals required by law for its acquisition, rehabilitation, ownership and operation of the Development;
- i. Borrower shall not evict any Tenant from the Development without good cause; and
- **j.** Borrower shall rehabilitate and maintain the Development in conformity (i) with applicable federal, state and local statutes, regulations, ordinances, standards and codes (except as otherwise approved by the Authority) and (ii) with all applicable rules, contracts, agreements, procedures, guides and other requirements of the Authority provided to Borrower in writing.

- 4. <u>Acts Requiring Authority Approval</u>. Except as permitted pursuant to the other Loan Documents, Borrower shall not, without the prior written approval of the Authority, which may be given or withheld in the Authority's sole discretion:
  - a. Convey, transfer or encumber the Development or any part of it, or permit the conveyance, transfer or encumbrance of the Development or any part of it (other than the mortgage executed by Borrower in favor of The Northern Trust Company ("Senior Lender") evidencing a first position senior loan and lien on the Development securing a mortgage note in the amount of Eight Hundred Seventy Five Thousand and No/100 Dollars (\$875,000.00) (the "Senior Loan") and the two existing loans made by the City of Chicago ("City") acting by and through its Department of Housing ("DOH") to the seller of the Development in the amounts of (1) Nine Hundred Fifty Five Thousand Four Hundred Twenty Seven and No/100 Dollars (\$955,427.00) and (2) One Million Eight Hundred Sixty Thousand and No/100 Dollars (\$1,860,609.00));
  - **b.** Convey, a ssign or transfer any right to manage, or receive the rents and profits from, the Development;
  - c. Initially rent any Unit for a period other than one (1) year, and after such initial one (1) year period, rent any Unit for less than six (6) months or more than one (1) year;
  - d. Lease or sublease any non-residential facility in the Development or amend or modify any such lease or sublease, which, to the best of Borrower's knowledge, would result in a conflict of interest between any of the parties to such contracts and the Authority, its board members, officers, employees, agents or members of their respective immediate families; or
  - e. Require, as a condition of the occupancy or leasing of any Unit in the Development, any consideration or deposit other than the prepayment of the first month's rent plus a security deposit in an amount not to exceed one (1) month's rent to guarantee the performance by the Tenant of the covenants of the Lease. Any funds collected by Borrower as security deposits shall be kept separate and apart from all other funds of interpretable.
  - 5. <u>Borrower Duties</u>. In addition to, but not by way of limitation of, the other duties of Borrower set forth in this Agreement, Borrower shall comply with the following:
    - **a.** <u>Maintenance</u>. Upon completion of the construction of the Development, Borrower shall maintain the Development and the grounds and equipment appurtenant to it in a decent, safe and sanitary condition, and in a rentable and tenantable state of repair, and in compliance with all applicable federal, state and local statutes, regulations, ordinances, standards and codes.
      - b. Management. Borrower shall provide for the management of the

Development in a manner satisfactory to the Authority.

- c. <u>Audit</u>. The Development and the equipment, buildings, plans, specifications, offices, apparatus, devices, books, contracts, records, documents and other papers relating to it, and the books and records relating to Borrower, shall at all times be maintained in reasonable condition for proper audit, and shall be subject to examination, inspection and copying by the Authority or its agent or representative upon reasonable prior notice during normal business hours, as the Authority reasonably requires.
- d. <u>Financial and Expense Reports</u>. Within ninety (90) days following the end of the Borrower's fiscal year, in a manner prescribed by the Authority in writing, Borrower shall turnish the Authority with a complete annual financial report for the Development which shall be reviewed or compiled (as the Authority may require form time to time) based upon an examination of the books and records of the Development, prepared at Borrower's expense in accordance with the written requirements of the Authority.
- **e. Furnishing Information**. At the request of the Authority, Borrower shall furnish such reports, projections, certifications, budgets, operating reports, tax returns and analyses as required pursuant to the statutes, rules and regulations of the Authority, as amended from time to time, or by other applicable federal or state statutes or requirements, and from time to time shall give specific answers to written questions in connection with Borrower's income, assets, liabilities, contracts and operation, all relating to the Development, and the administration operation, maintenance, occupancy, financial soundness and physical condition of the Development.
- f. <u>Compliance with Certain Laws</u>. So rower shall comply with the provisions of the Environmental Barriers Act (410 ILCS 25/1 et seq., as amended from time to time), the Illinois Accessibility Code (71 Ill. Adm. Code 400), 47 I.l. Adm. Code 310, Subpart I, as amended from time to time, except as otherwise approved by the Authority, and the Americans With Disabilities Act, 42 U.S.C. 12101 et seq., as a mended, if applicable, and the Executive Order for Reduction of Earthquake Hazards, if applicable.

#### 6. Accounts.

- a. Replacement Reserve Account. On or before the Closing Date (as defined in the Commitment), Borrower shall establish a Replacement Reserve Account (the "Replacement Reserve Account") for the Development with the Authority into which shall be deposited (i) One Hundred Five Thousand and No/100 Dollars (\$105,000.00) representing \$1,500.00 per Unit, the amount of which deposit shall be subject to the Authority's future review and adjustment; (ii) monthly deposits of Three Hundred and No/100 Dollars (\$300.00) per Unit per year, the amount of which deposit shall be subject to the Authority's future review and adjustment; and (iii) such additional sums as are set forth in the construction budget for the construction of the Development for that purpose.
  - b. Tax and Insurance Reserve Account. On or before the Closing Date,

Borrower shall deposit with the Authority the sum of (i) Fifty Two Thousand Four Hundred Fifty Five and No/100 Dollars (\$52,455.00) for payment of real estate taxes on the Development, and (ii) Thirteen Thousand Two Hundred Eighty-Two and No/100 Dollars (\$13,282.00) for payment of insurance policies, which the Authority shall deposit in the tax and insurance reserve account for the Development (the "Tax and Insurance Reserve Account"). Commencing on the first Payment Date (as defined in the Note), Borrower shall pay to the Authority for deposit into the Tax and Insurance Reserve Account monthly payments in an amount sufficient so that (i) as of the first (1st) day of the month before each installment of real estate taxes is due, there shall be on deposit in the Tax and Insurance Reserve Account for real estate taxes an amount equal to one half (1/2) of one hundred five percent (105%) of the real estate tax bill for the Development for the previous calendar year, or such other amount as the Authority shall determine, in its reasonable discretion; and (ii) as of the first (1st) day of the month before the insurance bill is due, there shall be on deposit in the Tax and Insurance Reserve Account for insurance an amount equal to one hundred five percent (105%) of the insurance bill for the Development for the previous calendar year, or such other amount as the Authority shall determine, in its reasonable discretion. Notwithstanding the foregoing, so long as the Senior Loan is outstanding and Senior Lender is maintaining funds in a real estate tax escrow account for payment of real estate taxes on the Development, Borrower shall have no obligation to fund the portion of the Tax and Insurance Reserve Account at ritutable to payment of real estate taxes (i.e., \$52,455.00).

- c. <u>Capital Expense Contingency Account</u>. On or before the Closing Date, Borrower shall deposit Fifty Three Thousand Eight Hundred Eighty Five and No/100 Dollars (\$53,885.00) as a capital expense contingency, which the Authority shall deposit in an account for the Development (the "Capital Expense Contingency Account") and which shall be used at the Authority's sole discretion.
- d. <u>Construction Rehab Account</u>. On or before the Closing Date, Borrower shall deposit a portion of the proceeds of the Loan in the amount of One Hundred Fifteen Thousand Three Hundred Forty-Nine and 52/100 Dollars (\$115,3.19.52), which the Authority will deposit in an account (the "Construction Rehab Account") and will disburse in accordance with the terms and conditions set forth in the Loan Agreement.
- e. <u>Interest</u>. The Replacement Reserve Account, Tax and Insurance Reserve Account and Capital Expense Contingency Account shall be held in an account containing replacement reserves, tax and insurance reserves, contingency reserves and similar reserves for other Authority-financed development (the "Authority Reserve Account"); the funds in the Authority Reserve Account will be invested by the Authority in accordance with its then-current standard policies and practices. Earnings on the Authority Reserve Account are pooled and, subject to the terms of the Loan Documents, paid to Borrower in proportion to funds attributable to it, based on the actual earnings of the Authority Reserve Account. The Construction Rehab Account will be held in a separate account.
- f. Release of Amounts in Accounts. The funds in the Replacement Reserve Account, Tax and Insurance Reserve Account, Capital Expense Contingency Account and

Construction Rehab Account (each, an "Account") shall constitute additional security for the repayment of the Loan. The Authority shall have the right, in its sole discretion, to approve each withdrawal of funds, prior to such withdrawal, from the Accounts or any other fund or account established pursuant to this Agreement or in connection with the Loan; in the event of a default under this Agreement or any other Loan Document, the Authority may, but shall not be required to, draw on the funds in any Account (i) to pay the ordinary administrative expenses, operating expenses and maintenance expenses of the Development or (ii) to apply such funds against the outstanding principal balance of the Loan or any delinquencies under the Loan. Approval of the annual operating budget for the Development shall constitute the Authority's approval of the ordinary administrative expenses, operating expenses and maintenance expenses of the Development, as set forth in that budget.

### 7. Non-Discrimination in Housing.

- a. Por ower shall not, in the selection of Tenants, in the provision of services, or in any other manner unlawfully discriminate against any person on the grounds of race, color, creed, religion, sex, agc, unfavorable military discharge, ancestry, handicap, national origin, marital status, familial status or because the prospective Tenant is receiving governmental rental assistance.
- **b.** Borrower shall comply with all of the provisions of Paragraph 3805/13 of the Act and all other provisions of federal, state and local law relating to non-discrimination.
- 8. Violation of Agreement by Borrower. Upon violation of any of the provisions of this Agreement by Borrower, the Authority may give rotice of such violation to Borrower as provided in Exhibit B attached to and made a part hereof. If such violation is not corrected to the satisfaction of the Authority within thirty (30) days after such notice, the Authority may declare a default under this Agreement; however if such condition is not reasonably curable within thirty (30) days despite Borrower's reasonable efforts to cure it, Borrower shall have up to one hundred twenty (120) days to cure such default, so long as (i) that cure is commenced within such thirty (30) day period, (ii) Borrower continues to diligently pursue such cure in good faith and (iii) the Authority's security for the Loan is not, in the sole judgment of the Authority, impaired as a result of the existence of such failure; after the expiration of such one hundred twenty (126) day period, the Authority may declare a default under this Agreement, effective on the date or notice of such declaration of default to Borrower, and upon such default, and so long as such default is continuing, the Authority may do the following:
  - a. Declare the whole of the indebtedness under the Note immediately due and payable and then proceed to exercise the rights and remedies set forth in any Loan Document;
  - b. Take possession of the Development, bring any action necessary to enforce any rights of Borrower growing out of the operation of the Development and operate the Development in accordance with the terms of this Agreement until such time as the Authority, in its sole discretion, determines that Borrower is again in a position to operate the

Development in accordance with the terms of this Agreement and in compliance with the requirements of the Note;

- c. Collect all rents and charges in connection with the operation of the Development and use such collections to pay Borrower's obligations under this Agreement, the Note, the Mortgage or any other Loan Document and such other obligations of Borrower in connection with the Development and the necessary expenses of preserving and operating it;
- Apply to any court, state or federal, for specific performance of this Agreement, for an injunction against any violation of this Agreement, for the appointment of a receiver to take over and operate the Development in accordance with the terms of this Agreement, or for such other relief as may be appropriate. Because the injury to the Authority arising from a default under any of the terms of this Agreement would be irreparable and the amount of damages would be difficult to ascertain, Borrower acknowledges and agrees that the Authority's remedies at law, in the event of a violation of this Agreement, would be inadequate to assure the Authority's public purpose; or
- e. Exercise such other rights or remedies as may be available to the Authority under this Agreement, at law or in equity.

The Authority's remedies are cumulative and the exercise of one shall not be deemed an election of remedies, nor foreclose the exercise of the Authority's other remedies. No waiver by the Authority of any breach of this Agreement shall be deemed to be a waiver of any other or subsequent breach. The failure or delay of the Authority in exercising any of its rights under this Agreement in any one or more instances, or the exercise of less than all of its rights in any one or more instances, shall not be deemed or construed as a waiver of any such rights.

- Development, all of the duties, obligations, undertakings and liabilities of Borrower or other transferor (the "Transferor") under the terms of this Agreement shall thereager cease and terminate as to the Transferor, except as to any acts or omissions or obligations to be paid or performed by the Transferor that occurred or arose prior to such sale or transfer. As a condition precedent to the termination of the liability of the Transferor under this Agreement, the transferee of the Development (a "New Borrower"), as a condition precedent to its admission as a New Borrower, saal assume in writing, on the same terms and conditions as apply to the Transferor, all of the duties and obligations of the Transferor arising under this Agreement from and after the date of such sale or transfer. Such assumption shall be in form and substance acceptable to the Authority. Any such New Borrower shall not be obligated with respect to matters or events that occur or arise before its admission as a New Borrower.
  - 10. **Definitions**. Intentionally Omitted.
- 11. Term of Agreement; Covenants Run with Development. The covenants and agreements set forth in this Agreement shall encumber the Development and be binding on

Borrower, any New Borrower and any other future owners of the Development and the holder of any legal, equitable or beneficial interest in it for so long as the Note is outstanding and in effect. However, if the date of the cancellation of the Note (the "Cancellation Date") is prior to the date that the Note was originally scheduled to mature (the "Maturity Date"), the covenants and agreements set forth in **Paragraphs 2**, 3(a)-(f), 3(j), 5(a), 7, 8(d)-(e), and 9-21 hereof (collectively, the "Continuing Obligations") shall remain in effect for the period of time commencing on the Cancellation Date and ending on the Maturity Date, irrespective of whether the Loan is prepaid voluntarily by Borrower or tendered by any party following an acceleration by the Authority of the Note or enforcement by the Authority of its remedies in connection with the Loan.

Borrower expressly acknowledges that its undertakings and agreements stated in this Agreement are given to induce the Authority to make the Loan and that, even if the Loan has been repaid prior to the Maturity Date, the Borrower's undertaking to perform the Continuing Obligations for the period set torch in the previous paragraph is a condition precedent to the willingness of the Authority to make the Loan.

Notwithstanding anything to the contrary contained herein, this Agreement and the covenants and agreements contained herein shall terminate and be of no further force or effect upon the sale of the Development as a result of a foreclosure action by Senior Lender or upon delivery of a deed-in-lieu of foreclosure.

- Liability of Borrower Nonrecourse. Except as otherwise set forth in this Paragraph 12, or in the Commitment, or the Environmental Indemnity, Borrower's liability created under the Loan Documents shall be nonrecourse and the Borrower shall have no personal liability for repayment of the Loan. The Authority shall look only to the Development and its reserves any other funds relating to the Development for repayment of the Loan. The foregoing shall in no way limit Borrower's liability for damages, for or as a result of (i) fraudulent acts, or willful and wanton acts or omissions in violation of the provisions of this Agreement and the other Loan Documents, by through or under Borrower; (ii) the fair market value of the personalty or fixtures removed or disposed of from the Development in violation of the terms of the Zean Documents; (iii) the misapplication, in violation of the terms of the Loan Documents, of any funds to the full extent of such misapplied funds or proceeds, including, without limitation, any funds or proceeds received under any insurance policies or awards resulting from condemnation or the exercise of the power of eminent domain; (iv) any misapplication of any security deposits attributable to any lesses of Units, failure to pay interest on such security deposits as required by law; and (v) waste communed on the Development to the extent Replacement Reserves are available to remedy such waste and Borrower has failed to remedy the waste despite the written instructions of the Authority; and/or (vii) the occurrence of a Prohibited Transfer (as defined in the Mortgage), without the Authority's prior written consent; any such liability shall be the personal liability of Borrower and Members.
- 13. <u>Amendment of Agreement</u>. This Agreement shall not be altered or amended without the prior written approval of all of the parties hereto.
- 14. Execution of Conflicting Documents. Borrower warrants that it has not executed, and it agrees that it shall not execute, any other agreement with provisions contradictory, or in

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opposition, to the provisions of this Agreement, and that, in any event, the requirements of this Agreement are and shall be paramount and controlling as to the rights and obligations set forth in such other agreement and supersede any other requirements in conflict with this Agreement. To the extent this Agreement conflicts with any provisions or requirements set forth in the Mortgage or the Note, the provisions of the Mortgage or the Note, as the case may be, shall prevail and control.

- 15. Partial Invalidity. If any term, covenant, condition or provision of this Agreement, or its application to any circumstance, shall, at any time or to any extent, be determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement, or the application of it to circumstances other than those as to which it is held invalid or unenforceable, shall not be invalid or unenforceable, shall not be invalid and enforceable to the fullest extent permitted by law.
- 16. <u>Successors</u>. Subject to the provisions of **Paragraph 9** hereof, this Agreement shall bind, and the benefits shall inure to, the parties to this Agreement, their legal representatives, successors in office or interest and assigns; however, Borrower may not assign this Agreement, or any of its obligations under this Agreement, without the prior written approval of the Authority.
- 17. <u>Indemnification of the Authority</u>. Borrower agrees to defend and indemnify and hold harmless the Authority from and against any and all damages, including, but not limited to, any past, present or future claims, actions, eauces of action, suits, demands, liens, debts, judgments, losses, costs, liabilities and other expenses, including, but not limited to, reasonable attorneys' fees, costs, disbursements, and other expenses, that the Authority may incur or suffer by reason of or in connection with the Real Estate or the Development. Borrower further agrees that the Authority, if it so chooses, shall have the right to select its own counsal with respect to any such claims.
- 18. Gender. The use of the plural in this Agreement shall include the singular; the singular shall include the plural; and the use of any gender shall be deemed to include all genders.
- 19. <u>Captions</u>. The captions used in this Agreement are used only as a matter of convenience and for reference and in no way define, limit or describe its scope or intent.
- 20. Notices under this Agreement shall be given as provided in Exhibit B hereof.
- 21. <u>Counterparts</u>. This Agreement may be executed in counterparts, and each counterpart shall, for all purposes for which an original of this Agreement must be produced or exhibited, be the Agreement, but all such counterparts shall constitute one and the same instrument.

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IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed by their authorized representatives.

#### **BORROWER:**

TWG WOODLAKE LLC, an Illinois limited liability company

> By: The Wolcott Group, Inc., an Illinois corporation, a Manager

By:

Printed Name:

Droporty Ox Coo, Its TREASURER

**AUTHORITY:** 

ILLINOIS HOUSING DEVELOPMENT

ina L Schana L. Forney, Executive Director

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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, certify that **DeShana L. Forney**, personally known to me to be the **Executive Director** of the **ILLINOIS HOUSING DEVELOPMENT AUTHORITY**, 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 she signed and delivered the said instrument in her capacity as **Executive Director** of the **ILLINOIS HOUSING DEVELOPMENT AUTHORITY** as her free and voluntary act and deed of the **ILLINOIS HOUSING DEVELOPMENT AUTHORITY** for the uses and purposes therein set forth.

Given under my hand and official seal this 10th day of April, 2009.

OFFICIAL SEAL
VERONICA SOLIS
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES:11/19/12

Notary Public

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#### EXHIBIT A

### PARCEL 1:

LOTS 24, 25, 26 AND THE SOUTH 5 FEET OF LOT 27 IN HENRY J. FURBER'S WOODLAWN AVENUE AND LAKE AVENUE SUBDIVISION OF THE SOUTHEAST FRACTIONAL 1/4 OF SECTION 2. TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 2:

LOT 1 IN CUTLER AND BOICE'S WOODLAWN AVENUE SUBDIVISION IN THE SOUTHEAST FRACTIONAL 1/4 OP SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIOLAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 3:

LOT 32 IN HENRY J. FURBER'S WOODLAWN AVENUE AND LAKE AVENUE SUBDIVISION, BEING A PART OF LOTS 7 THROUGH 9 IN LYMAN'S SUBDIVISION OF PART OF THE SOUTHEAST FRACTIONAL 1/2 WEST OF RAILROAD IN SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN. IN COOK COUNTY, ILLINOIS.

### PARCEL 4:

LOTS 12 AND 13 IN OTIS SUBDIVISION OF THE NORTH 2/5 AND THE NORTH 1/18 OF THE SOUTH 3/5 OF LOT 9 IN LYMAN'S SUBDIVISION OF PART OF THE SOUTHEAST FRACTIONAL 1/4 OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 5:

LOT 21 IN OTIS SUBDIVISION OF NORTH 2/5 AND NORTH 1/18 OF THE SOUTH 3/5 OF LOT 9 IN LYMAN'S SUBDIVISION OF PART OF THE SOUTHEAST FRACTION AL 1/4 OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 6:

LOT 19 IN OTIS SUBDIVISION OF THE NORTH 2/5 AND THE NORTH 1/18 OF THE SOUTH 3/5 OF LOT 9 IN LYMAN'S SUBDIVISION OF PART OF THE SOUTHEAST FRACTIONAL 1/4 OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 7:

LOT 18 AND THE NORTH 6 32/100 FEET OF LOT 17 IN OTIS SUBDIVISION OF NORTH 2/5 AND THE NORTH 1/18 OF THE SOUTH 3/5 OF LOT 9 IN LYMAN'S SUBDIVISION OF PART OF THE SOUTHEAST FRACTIONAL 1/4 OF SECTION 2. TOWNSHIP 38 NORTH. RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 8:

LOTS 1 TO 4, IN OTIS SUBDIVISION OF THE NORTH 2/5 AND THE NORTH 1/18 OF THE SOUTH 3/5 OF LOT 9 IN LYMAN'S SUBDIVISION OF PART OF THE SOUTHEAST FRACTIONAL 1/4 OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 9:

LOTS 14 AND 15 IN OTIS SUBDIVISION OF PART OF LOT 9 IN LYMAN'S SUBDIVISION OF PART OF THE SOUTHEAST FRACTIONAL 1/4 OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

### PARCEL 10:

LOT 16 AND THE SOUTH 14.84 FEET OF LOT 17 IN OTIS SUBDIVISION OF THE NORTH 2/5 AND NORTH 1/18 OF THE SOUTH 3/5 OF LOT 9 IN LYMAN'S SUBDIVISION OF PART OF THE SOCTHEAST FRACTIONAL 1/4 OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 11:

LOTS 10 AND 11 AND THE SOUTHFRLY 10 FEET OF LOT 9 IN OTIS SUBDIVISION OF PART OF LOT 9 IN LYMAN'S SUBDIVISION OF PART OF THE SOUTHEAST FRACTIONAL 1/4 OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14. EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 12:

LOT 22 IN OTIS SUBDIVISION OF THE NORTH 2/5 AND THE NORTH 1/18 OF THE SOUTH 3/5 OF LOT 9 IN LYMAN'S SUBDIVISION OF 2 ART OF THE SOUTHEAST FRACTIONAL QUARTER OF SECTION 2, TOWNSHIP 3% NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ALLINO 1S

#### PARCEL 13:

LOTS 5, 6, 7, 8 AND THE NORTH 15 FEET OF LOT 9 IN OTIS SUBDIVISION OF PART OF LOT 9 IN LYMAN'S SUBDIVISION OF PART OF THE SOUTHEAST FRACTIONAL 1/4 OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

### PARCEL 14:

LOT 27 (EXCEPT THE SOUTH 5 FEET THEREOF) AND ALL OF LOTS 28, 29, 30 AND 31 IN HENRY J. FURBER'S WOODLAWN AVENUE AND LAKE AVENUE SUBDIVISION IN THE SOUTHEAST FRACTIONAL 1/4 OF SECTION 2. TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 15:

LOT 2 IN CUTLER AND BOICE'S WOODLAWN SUBDIVISION IN THE SOUTHEAST FRACTIONAL 1/4 OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE

### THIRD PRINCIPAL MERIDIAN.

#### PARCEL 16:

LOTS 3 AND 4 IN CUTLER AND BOICE'S WOODLAWN IN THE SOUTHEAST FRACTIONAL 1/4 OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN.

PARCEL 17:

INTENTIONALLY CMITTED

PARCEL 18:

INTENTIONALLY OMITTED

PARCEL 19:

THE NORTH 2 FEET OF LOT 25 AND ALL OF LOTS 26 TO 29 INCLUSIVE IN OTIS' SUBDIVISION OF THE NORTH 2/5 AND THE NORTH 1/18 OF THE SOUTH 3/5 OF LOT 9 IN LYMAN'S SUBDIVISION OF PARE OF THE SOUTHEAST FRACTIONAL 1/4 OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY ILLINOIS.

#### PARCEL 20:

LOTS 23, 24, AND 25 (EXCEPT THE NORTH 2 FEET OF SAID LOT 25) IN OTIS SUBDIVISION OF THE NORTH 2/5 AND THE NORTH 1/18 OF SOUTH 3/5 OF LOT 9 IN LYMAN'S SUBDIVISION OF PART OF THE SOUTHEAST FRACTIONAL 1/4 OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE CHIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

#### PARCEL 21:

LOT 20 IN OTIS SUBDIVISION OF THE NORTH 2/5 AND THE NORTH 1/8 OF THE SC/CTH 3/5 OF LOT 9 IN LYMAN'S SUBDIVISION OF PART OF THE SOUTHEAST FRACTIONAL 1/4 GF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

### Commonly known as:

4500-14 South Lake Park Avenue, Chicago, Illinois 4505-21 South Lake Park Avenue, Chicago, Illinois 4529-39 South Woodlawn Avenue, Chicago, Illinois 4541-55 South Woodlawn Avenue, Chicago, Illinois

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4611-23 South Woodlawn Avenue, Chicago, Illinois 1204 East 46th Street, Chicago, Illinois 1212-14 East 46th Street, Chicago, Illinois

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#### **EXHIBIT B**

#### **Notice Provisions**

Any notice, demand, request or other communication that any party may desire or may be required to give to any other party under this document shall be given in writing, at the addresses set forth below, by any of the following means: (a) personal service; (b) overnight courier; or (c) registered or certified United States mail, postage prepaid, return receipt requested.

#### If to the Authority:

Illinois Housing Development Authority 401 North Michigan Avenue, Suite 700 Chicago, Alinois 60611 Attention: Director Asset Management

with a copy to:

Illinois Housing Development Authority 401 North Michigan Avenue, Suite 700 Chicago, Illinois 60611 Attention: General Counsel

#### If to Borrower:

TWG Woodlake LLC 1144 West Fulton Street Suite 210 Chicago, Illinois 60607 Attention: Victor F. Michel

County Clarks Such addresses may be changed by notice to the other party given in the same manner as provided in this Exhibit. Any notice, demand, request or other communication sent pursuant to subparagraph (a) shall be served and effective upon such personal service. Any notice, demand, request or other communication sent pursuant to subparagraph (b) shall be served and effective one (1) business day after deposit with the overnight courier. Any notice, demand, request or other communication sent pursuant to subparagraph (c) shall be served and effective three (3) business days after proper deposit with the United States Postal Service.