This document was prepared by and after recording should be returned to:

Deutsch, Levy & Engel, Chartered 225 W. Washington Street, Suite 1700 Chicago, Illinois 60606 Attention: Jeffrey B. Horwitz, Esq.



Doc#: 1029305057 Fee: \$64.00 Eugene "Gene" Moore RHSP Fee: \$10.00 Cook County Recorder of Deeds Date: 10/20/2010 01:41 PM Pg: 1 of 15

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REGULATORY AND LAND USE RESTRICTION AGREEMENT

THIS REGULATORY AND LAND USE RESTRICTION AGREEMENT ("Agreement"), is made and entered into as of the 30 day of September 2010, by and between GENESIS HOUSING DEVELOPMENT CORPORATION ("Subgrantee"), an Illinois not-for-profit corporation having its principal office at 3763 South Wabash, Chicago, Illinois 60653, and the ILLINOIS HOUSING DEVELOPMENT AUTHORITY ("Authority"), a body politic and corporate of the State of Illinois, created and existing pursuant to the Illinois Housing Development Act, 20 ILCS 3805/1 et seq. (1994) ("Act"), having its principal offices at 401 N. Michigan Avenue, Suite 700, Chicago, Illinois 60611.

RECITALS

- A. The Authority has applied for and received an allocation of funds ("NET Funds") from the United States Government under the Neighborhood Stabilization Program (the "Neighborhood Stabilization Program") as authorized by Title III of Division B of the Housing and Economic Recovery Act of 2008, Public Law 110-289 ("HERA"), applicable NSP Laws (as hereinafter defined), as the same may be amended and supplemented from time to time, and which are hereby incorporated herein by reference.
- B. The Subgrantee is the owner of the real property commonly known as 8422 South Wabash Avenue, Chicago, Illinois 60619, more particularly described in Exhibit "A" attached hereto and made a part hereof ("Property"), and has applied for an award of Neighborhood Stabilization Program funds, in the form of a grant, to be used by Subgrantee in connection with the Neighborhood Stabilization Program objective to benefit Low, Moderate and Middle Income Persons as set forth in 24 CFR 570, as supplemented by the October 2008 Notice, the June 2009

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Notice and the April 9, 2010 Notice, and as further amended, supplemented or revised from time to time (the "National Objective").

- C. Subject to the terms and conditions set forth in that certain Neighborhood Stabilization Program Agreement, dated as of April 15, 2010, the Authority agreed to award Subgrantee a portion of the NSP Funds (the "Subgrantee Allocation"), in the form of a grant, to be used by Subgrantee in connection with the certain activities in furtherance of the National Objective and other uses of NSP Funds permitted under the NSP Law (the "NSP Allocation Agreement"). The NSP Allocation Agreement and all other documents executed by Subgrantee which evidence, secure or govern the Subgrantee Allocation are hereinafter sometimes collectively referred to at the "Allocation Documents". Terms not otherwise defined herein shall have the meanings given thereto in the NSP Allocation Agreement.
- D. As an inducement to the Authority to make the Subgrantee Allocation, Subgrantee has agreed to enter into this Agreement in accordance with the terms, conditions and covenants set forth below, and conserts to be regulated and restricted by the Authority as herein provided and as provided for in the NSP Laws, and any additional rules, regulations, policies and procedures of HUD or the Authority promulgated from time to time, all as the same may be amended and supplemented from time to time, and as applicable.

AC REEMENTS

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

- 1. **RECITALS.** The foregoing recitals are made a part of this Agreement with the intention that the Authority may rely on said recitals as representations and warranties of the Subgrantee.
- 2. GENERAL CONDITIONS. This Agreement and the Subgrantee Allocation shall be subject to, and Subgrantee agrees to comply with the requirements of 1 ttle 24 of the CFR, Part 570 ("24 CFR 570") (the U.S. Housing and Urban Development regulations concerning Community Development Block Grants ("CDBG")), as supplemented or modified pursuant to the October 2008 Notice and the June 2009 Notice, and all other rules or guidance promulgated by HUD or the Authority from time to time, together with the Authority's Neighborhood Stabilization Program requirements set forth in the NSP Manual, and the requirements of Title 24 of the CFR, Part 92 (the "HOME Regulations"), all as they may be amended and supplemented from time to time.
- 3. <u>COVENANTS, REPRESENTATIONS AND WARRANTIES</u>. The Subgrantee covenants, represents and warrants to the Authority as follows:
 - a. <u>Title</u>. The Subgrantee holds fee simple title to the Property.
 - b. <u>Use of Subgrantee Allocation</u>. Subgrantee shall use the Subgrantee Allocation solely, (i) in connection with the Neighborhood Stabilization Program; (ii) to

further the National Objective; and (iii) in connection with the activities to be taken or performed by Subgrantee in connection with the use of the Subgrantee Allocation for the Eligible Use activities on the Property as specifically described in Exhibit "A" to the NSP Allocation Agreement (collectively, the "Project"). Subgrantee shall use the Subgrantee Allocation in accordance with all NSP Laws and all directives of HUD, the Authority, State or other governmental agency which may be prescribed from time to time, and for no other purpose other than for an Eligible Use without the prior written consent of the Authority, which consent may be withheld by the Authority in its sole and absolute discretion.

- 4. **PROGRAM REQUIREMENTS**. Subgrantee further covenants, represents and warrants to Autority as follows:
 - a. <u>Governmental Approvals</u>. The Subgrantee shall obtain or cause to be obtained all Federal, State and local governmental approvals required by law for the Project.
 - Compliance With Laws. The Subgrantee shall cause the Property to comply with all state, federal and local codes, ordinances, zoning ordinances, including but not limited to, the Lead-Based Paint Poisoning Prevention Act (42 U.S.C. 4821 et seq.), the Residential Lead-Based Faint Hazard Reduction Act of 1992 (42 U.S.C. 4851 et seq.), the Lead-Based Paint Exposure Reduction Act, 15 U.S.C. 2601 et seq., and 24 C.F.R. 35, each as respectively amended from time to time, the Authority's Property Standards For Rehabilitated Housing and the United States Department of Housing and Urban Development's ("HUD") Section 8 Housing Quality Standards, as set forth in Section 371.601 of the Rules. This Agreement is subject to the requirements of Title VI of the Civil Rights Act of 1964 (P. L. 88-352) and 24 CFR 570.601 and 570.602. In regard to the sale, lease, or other transfer of land acquire, cleared or improved with the Subgrantee Allocation provided under this Agreement, Subgrantee shall cause or require a covenant running with the land to be inserted in the deed or wase for such transfer, prohibiting discrimination as herein defined, in the sale, lease or remail or in the use or occupancy of such land, or in any improvements erected or to be exected thereon, providing that the Authority and the United States are beneficiaries of and entitled to enforce such covenants. Subgrantee, in undertaking its obligation to carry out the program assisted hereunder, agrees to take such measures as are necessary to enforce such covenant, and will not itself so discriminate.
 - c. <u>Priority for Areas of Greatest Need</u>. Subgrantee shall use the Subgrantee Allocation solely for the benefit of the Areas of Greatest Need. Areas of Greatest Need include those target areas published by HUD and/or the Authority from time to time.
 - d. <u>Acquisition of Real Estate</u>. To the extent Subgrantee uses the Subgrantee Allocation granted to Subgrantee to acquire Foreclosed homes or residential property as contemplated by the Neighborhood Stabilization Program, Subgrantee shall purchase, develop, improve, sell and rent such real property in accordance with all NSP Laws, including the following:

- i. Subgrantee's acquisition price for any real property purchased with the assistance of the Subgrantee Allocation shall be at a discount from the Current Market Appraised Value; and
- ii. The minimum discount on any single piece of property shall be not less than 1% below the Current Market Appraised Value or such other discount percentage as published by HUD or as the Authority otherwise determines from time to time.
- e. <u>Compliance with NSP Manual</u>. Subgrantee shall comply, and shall cause the Project to comply, with all NSP Laws and all terms, conditions, covenants and restrictions identified in the NSP Manual, as the same may be amended and supplemented from time to time, in connection with the Eligible Use to be undertaken by Subgrantee and in connection with its application of the Subgrantee Allocation. Subgrantee shall further comply, and cause the Project to comply, with all other rules, regulations and guidance otherwise promulgated by HUD or the Authority from time to time.
- Subgrantee shall ensure that the sale, rental, f. Continued Affordavility. improvement or redevelopment of Abandoned and Foreclosed homes and residential properties purchased or rehabilitate i with the Subgrantee Allocation remain affordable to individuals or families whose income does not exceed 120% of area median income. Subgrantee shall ensure that for properties purchased or rehabilitated with assistance from the Subgrantee Allocation, under the requirements of Section 2301(f)(3)(A)(ii) of HERA, such properties remain affordable to individuals and families whose income does not exceed 50% of area median income. Exhibit "B" sets forth the units created by the Subgrantee Allocation which shall be designated to benefit individuals or families whose income does not exceed 50% of the area median income, and for the foregoing units Subgrantee shall comply with the HOME program affordsbility standards at 24 CFR 92.252(a), (c), (e) and (f), and 92.254, as applicable, as supplemented by the following: the rent levels for Neighborhood Stabilization Program assisted properties shall follow the maximum "HIGH" and "LOW" HOME rents established by I(UI) for the HOME Investment Partnership Program for households at very-low and low income levels and other rent levels under the Neighborhood Stabilization Program are calculated based on the extrapolation from the LOW HOME rents (50%) area median income. Changes in the Neighborhood Stabilization Program's rent schedules may occur based on changes in the annual HUD published HOME rent schedule. If the Subgrantee Allocation is used to assist a real property that was previously assisted with HOME funds, but on which the affordability restrictions were terminated through foreclosure or transfer in lieu of foreclosure pursuant to 24 CFR part 92, Subgrantee shall revive the HOME affordability restrictions for the longer of the remaining period of HOME affordability or the continuing affordability requirements of this Agreement. Upon the sale, conveyance or transfer of the fee simple ownership of the Property or Properties, Subgrantee shall ensure that said transferee complies with the affordability requirements set forth herein and Subgrantee understands and acknowledges that any default or breach of said affordability

requirements following such sale, conveyance or transfer shall constitute a violation of this Agreement.

- g. <u>Cooperation</u>. The Subgrantee understands and agrees that the Subgrantee shall cooperate at all times with the Authority and the Subgrantee's contractor(s) and will do all acts necessary to facilitate the Project.
- h. <u>Insurance</u>. Subgrantee and any subsequent owners of the Property shall keep all buildings, improvements, fixtures and articles of personal property now or hereafter situated on the Property continuously insured against loss or damage by fire or other lazards, and such other appropriate insurance as may be required by the Authority, all in form and substance reasonably satisfactory to the Authority.
- 5. OCCUPANCY AND RENTAL RESTRICTIONS. The Subgrantee further covenants that:
 - a. Occur an ev Restrictions. The units in the Project rehabilitated with proceeds from the Subgrantee Allocation, as detailed on Exhibit B attached hereto and incorporated herein, shall provide affordable housing in compliance with the Neighborhood Stabilization Program objective to benefit Low, Moderate and Middle Income Persons as set forth in 24 CFR 570, as supplemented by the October 2008 Notice and the June 2009 Notice, and as further amended, supplemented or revised from time to time (the "National Objective").
 - b. Rental Restrictions. During the Affordability Period, the rents for units in the Project, as applicable, shall comply with the NSP Laws, including, without limitation, 24 CFR Part 92.252. The initial rents for units in the Project are to be occupied by Low, Moderate and Middle Income Persons in the number of units detailed on Exhibit B attached hereto and incorporated herein in compliance with the contal provisions provided in paragraph 4(f) above. The Subgrantee shall recalculate the maximum monthly rent annually, and may change such maximum rent as changes in the applicable gross rent amounts, the income adjustments, or the monthly allowance for utilities and services warrant. Any increases in rents for Low, Moderate and Middle Income units are subject to the provisions of outstanding leases, and in any event, the Subgrantee must provide tenants of those units not less than thirty (30) days' prior written notice before implementing any increase in rents.
 - c. <u>Certification of Income</u>. Subgrantee shall obtain from each Low, Moderate and Middle Income Persons applying for a Subgrantee Allocation-assisted unit in the Project, prior to their admission to the Project, a certification of income ("<u>Certification</u>"), and at such intervals thereafter as required by the Authority, but not less than annually during the Affordability Period, a recertification of such income ("<u>Recertification</u>") from each such Family. The Subgrantee shall submit such Certifications and Recertifications, and such other certifications as the Authority may require, to the Authority in the manner prescribed by the Authority.

- 6. <u>AFFORDABILITY PERIOD</u>. Subject to termination in the event of foreclosure or transfer in lieu of foreclosure as provided in 24 CFR 92.252(e), the occupancy and rental restriction provisions of this Section 5 shall remain in effect for a period of fifteen (15) years ("<u>Affordability Period</u>"). In the event of foreclosure or deed in lieu of foreclosure relating to any other loan encumbering the Project, the Authority shall have the right, but not the obligation, to acquire the Project prior to such foreclosure or deed in lieu of foreclosure to preserve the foregoing affordability provisions as provided in 24 CFR 92.252.
- 7. **RECORDS.** At the request of the Authority, the Subgrantee shall furnish such records and information as required by the Authority in connection with the maintenance, occupancy and physical condition of the Property.
- 8. <u>DEFAULT</u>. The occurrence of any violation of the provisions of this Agreement or upon a default vacer any of the other Allocation Documents by the Subgrantee shall be an "Event of Default" here ader. The Authority shall give written notice of an Event of Default of any of the terms and conditions under this Agreement to the Subgrantee, as provided in Section 10 hereof. If such Event of Default is not cured to the satisfaction of the Authority within fifteen (15) days after the date such notice is mailed, or within such further time as the Authority in its sole discretion permits, the Authority may declare a default ("Default") under this Agreement, effective on the date of such declaration of Default and notice thereof to the Subgrantee, and upon such Default the Authority may:
 - a. Withhold further disbursements of the Subgrantee Allocation;
 - b. Recapture any grants or awards and cancel any prior loan forgiveness, if applicable, previously made pursuant to the Allocation Documents;
 - c. Take possession of the Project, bring any action necessary to enforce any rights of Subgrantee in connection with the operation of the Project and operate the Project in accordance with the terms of this Agreement until such time as Authority, in its sole discretion, determines that Subgrantee is again in a position to operate the Project in accordance with the terms of this Agreement and in compliance with the requirements of the Allocation Documents;
 - d. Apply to any State or Federal court, for an injunction against ary violation of this Agreement, for the appointment of a receiver to take over and operate the Project 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, Subgrantee acknowledges and agrees that in the event of a violation of this Agreement, the Authority's remedies at law would be inadequate to assure the Authority's public purpose under the Neighborhood Stabilization Program;
 - e. Use and apply any monies deposited by Borrower with the Authority regardless of the purpose for which the same were deposited, to cure any such default or to repay any indebtedness under the Allocation Documents which is due and owing to the Authority; and/or

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f. Exercise such other rights or remedies as may be available to the Authority hereunder, under any other Allocation Documents, at law or in equity.

Authority's remedies are cumulative, and the exercise of one remedy shall not be deemed an election of remedies, nor foreclose the exercise of any other remedy by the Authority. No waiver of any breach of this Agreement by the Authority shall be deemed to be a waiver of any other breach or a subsequent breach. If the Authority fails to exercise, or delays in exercising, any right under this Agreement, such failure or delay shall not be deemed a waiver of such right or any other right.

9. The OF AGREEMENT: COVENANTS RUN WITH PROPERTY. The covenants, conditions, restrictions and agreements set forth in this Agreement (collectively, "Obligations") small be deemed to run with, bind and burden the Property and shall be deemed to bind any future owners of the Property and the holder of any legal, equitable or beneficial interest therein during the Affordability Period. The Subgrantee shall, if so requested by the Authority, execute a written memorization, prepared by the Authority, which memorandum shall memorialize said date of project completion and the commencement of the foregoing Affordability Period. Any waiver by the Authority of its right to prepare or record any such memorandum and any failure by the Subgrantee to execute and deliver the same shall not affect the validity or enforceability of the Obligations. In the event of a foreclosure or deed in lieu of foreclosure relating to any other loan encumbering the Property, the Authority shall have the right, but not the obligation, to acquire the Property prior to such foreclosure or deed in lieu of foreclosure to preserve the foregoing affordability provisions as provided in Section 32.252 of the HOME Regulations.

It is hereby expressly acknowledged by Subgrantee that the undertaking of the Obligations by Subgrantee is given to induce the Authority to make the Subgrantee Allocation and that, the Subgrantee's undertaking to perform the Obligations for the fall Affordability Period set forth in the previous paragraph is a condition precedent to the willingness of the Authority to make the Subgrantee Allocation.

10. **INDEMNIFICATION**.

- a. The Subgrantee hereby agrees to indemnify the Authority and its officers, agents, employees or servants against, and hold them harmless from, finoilities, claims, damages, losses and expenses, including, but not limited to, legal defense costs, attorneys' fees, settlements or judgments, whether by direct suit or from third parties, arising out of the Subgrantee's performance under this Agreement or the work performed by a contractor in connection with the Project, in any claim or suit brought by a person or third party against the Authority or its officers, agents, employees or servants.
- b. If a claim or suit is brought against the Authority or its officers, agents, employees or servants, for which the Subgrantee is responsible pursuant to subsection 10.a. above, the Subgrantee shall defend, at the Subgrantee's cost and expense, any suit or claim, and shall pay any resulting claims, judgments, damages, losses, costs, expenses or settlements against the Authority or its officers, agents, employees or servants.

- 11. <u>AMENDMENT</u>. This Agreement shall not be altered or amended except in a writing signed by the parties hereto.
- 12. NOTICES. Any notice, demand, request or other communication that any party may desire or may be required to give to any other party hereunder shall be given in writing, at the addresses set forth above, by any of the following means: (a) personal service; (b) electronic communication, whether by telegram or telecopier, together with confirmation of transmission; (c) overnight courier; or (d) registered or certified United States mail, postage prepaid, return receipt requested.

Such addresses may be changed by notice to the other party given in the same manner as herein provided. Any notice, demand, request or other communication sent pursuant to either subsection 12(a) or 12(b) hereof shall be served and effective upon such personal service or upon confirmation of transmission by such electronic means. Any notice, demand, request or other communication sent pursuant to subsection 12(c) shall be served and effective upon deposit with the overnight courier. Any notice, demand, request or other communication sent pursuant to subsection 12(d) shall be served and effective three (3) business days after proper deposit with the United States Postal Service.

- 13. <u>SUCCESSORS</u>. This Agreement shall bind, and the benefits shall inure to, the parties hereto, their legal representatives, successors in office or interest and assigns, provided that the Subgrantee may not assign this Agreement, its right to the Subgrantee Allocation or any of its obligations hereunder without the prior written approval of the Authority.
- 14. <u>SURVIVAL OF OBLIGATIONS</u>. The Subgrantee's obligations, as set forth in this Agreement, shall survive the disbursement of the Subgrantee Allocation and the Subgrantee shall continue to cooperate with the Authority and furnish any documents, exhibits or showings required.

15. **CONSTRUCTION OF AGREEMENT**:

- a. Partial Invalidity. If any term, covenant, condition or provision of this Agreement, or the application thereof to any circumstance, shall, a 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 thereof to circumstantes other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term, covenant, condition and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.
- b. <u>Gender</u>. 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.
- c. <u>Captions</u>. The captions used in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of the intent of any provision of the Agreement.

- This Agreement shall be construed and interpreted in d. Construction. accordance with the laws of the State of Illinois.
- The Authority is an intended third party Third Party Beneficiary. beneficiary of this Agreement.
- **COUNTERPARTS**. This Agreement may be executed in counterparts, and each 16. 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 agreement.
- 17. WAIVER OF JURY TRIAL. THE PARTIES WAIVE TRIAL BY JURY IN AA CONNEC.

 [Signatures on Next Page] ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER ON ANY MATTER WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THE PROGRAM OR THIS AGREEMENT.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the date first above written.

OWNER:

NORTH WASHINGTON PARK HOMES, LLA

an Illinois limited liability company

A COA	By: GENESIS HOUSING DEVELOPMENT CORPORATION, an Illinois not-for-profit corporation, its sole member
	By:
	AUTHORITY:
	ILLINOIS HOUSING DEVELOPMENT AUTHORITY

By: Name: Title:

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the date first above written.

	SUBGRANTEE:
	GENESIS HOUSING DEVELOPMENT
	CORPORATION,
	an Illinois not-for-profit corporation
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	Title: Executive Directors
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STATE OF ILLINOIS) SS
COUNTY OF COOK.)
I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Drow, personally known to me to be the Exact // Diffector of Genesis Housing Development Corporation, and personally known to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument in his/her capacity as Exact // Diffector of the Genesis Housing Development Corporation, as his/her free and voluntary act and deed and as the free and voluntary act and deed of said Genesis Housing Development Corporation, for he uses and purposes therein set forth. Given under my hand and official seal this Aday of Aday of Notary Public
Notary Public OFFICIAL SEAL SYND INVES GREEN SON SYNTE DE LINOUS MY COMMISSION EXPIRES 02/09M

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STATE OF ILLINOIS)
COUNTY OF (COL) SS
I, the undersigned, a Notary Public in and for the County and State aforesaid, to hereb certify that Gioria L. Materies, personally known to me to be the
WIT COMMINGOING EXPERIED. USE 29/10
OFFICIAL SEAL RUBY RUCKER OWENS NOTARY PUBLIC - STATE OF ILLINOIS MY COMMISSION EXPIRES:09/29/10

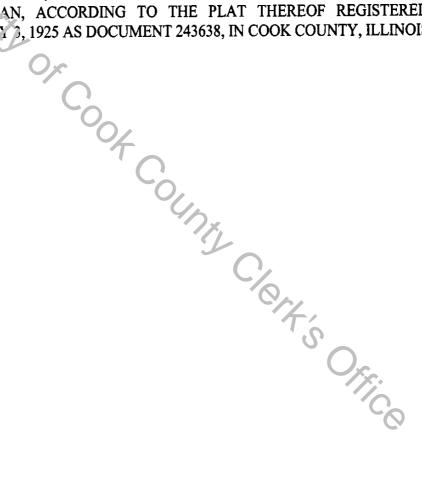
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EXHIBIT A TO REGULATORY AGREEMENT

Legal Description

LOT 47 IN SOUTH MANOR, BEING A SUBDIVISION OF LOTS 1 TO 24 BOTH INCLUSIVE IN BLOCK 1, LOTS 1 TO 24 BOTH INCLUSIVE IN BLOCK 2, AND LOTS 1 TO 24 BOTH INCLUSIVE IN BLOCK 3 IN SCHRADER'S SUBDIVISION, OF THE SOUTH HALF OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF THE NORTH HALF OF THE NORTHWEST QUARTER OF THE SOUTHWES QUARTER OF SECTION 34, AND THE EAST ONE-THIRD OF THE NORTH HALF OF THE NORTH HALF OF THE NORTHWEST QUARTER OF THE SOUTWEST QUARTER OF SECTION 34, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF REGISTERED IN TORRENS FEBRUARY 3, 1925 AS DOCUMENT 243638, IN COOK COUNTY, ILLINOIS.



Common Address:

8422 South Wabash Avenue Chicago, IL 60619

Permanent Index No.:

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EXHIBIT B TO REGULATORY AGREEMENT

Number and Type of Neighborhood Stabilization Program Units

No. of Units	Type of Household
1	Low-Income (less than or equal to 50% AMI)
	Low-Income (less than or equal to 50% AMI)