

# UNOFFICIAL COPY

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**THIS INSTRUMENT WAS PREPARED BY  
AND AFTER RECORDING RETURN TO:**

Illinois Housing Development Authority  
401 North Michigan Avenue, Suite 700  
Chicago, Illinois 60611  
Attn: Nicolette L. Sonntag, Esq.



Doc#: 1206945098 Fee: \$68.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 03/09/2012 03:05 PM Pg: 1 of 16

Property Identification No(s):  
See attached **Exhibit A**

Property Address:  
See attached **Exhibit A**

211981

**ILLINOIS AFFORDABLE HOUSING TAX CREDIT  
REGULATORY AGREEMENT**

**Project Summary**

Project Owner: Oakwood Shores Terrace Associates Limited Partnership  
Project Owner's Address: 135 South LaSalle Street, Suite 3350, Chicago, Illinois 60603  
"Sponsor": The Community Builders, Inc.  
Project Name: Oakwood Shores Terrace Apartments  
Project Address: 38<sup>th</sup> and Cottage Grove, Chicago, Illinois 60653  
County/MSA: Cook  
SHTC No. 10168  
Project Unit Count: 36/48<sup>1</sup> (number of Low Income units/total number of units in project)

**THIS ILLINOIS AFFORDABLE HOUSING TAX CREDIT  
REGULATORY AGREEMENT** (this "Agreement") is made as of the 7<sup>th</sup> day of March, 2012, by and between **ILLINOIS HOUSING DEVELOPMENT  
AUTHORITY** (the "Authority"), a body politic and corporate established pursuant to the Illinois Housing Development Act, ILCS 3805/1 *et seq.*, as amended from time to time (the "Act") with its principal offices located at 401 North Michigan Avenue, Suite 700, Chicago, Illinois 60611, and **OAKWOOD SHORES TERRACE ASSOCIATES LIMITED PARTNERSHIP**, an Illinois limited partnership (the "Owner"), with its principal offices located at 135 South LaSalle Street, Suite 3350, Chicago, Illinois 60603, and **THE COMMUNITY BUILDERS, INC.**, a Massachusetts not-for-profit corporation which is authorized to do business in the State of Illinois (the "Sponsor"),

<sup>1</sup> 19 units are Very Low Income units.

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with its principal offices located at 1 North LaSalle Street, Suite 1200, Chicago, Illinois 60602.

## RECITALS:

**A.** The Owner is the holder of legal title of certain real property upon which a housing Project is erected, or to be erected, with the common address set forth above in the Project Summary, and legally described on **Exhibit A** attached to and made a part of this Agreement (the "Real Estate"). The Real Estate and the improvements to be constructed on it are collectively referred to in this Agreement as the "Project."

**B.** The Authority is administrator of the Affordable Housing Tax Credit Program (the "Program") for the State of Illinois, as authorized under Section 7.28 of the Illinois Housing Development Act (the "Act"), and the rules promulgated thereunder (the "Rules"). As Administrator of the Program, the Authority is responsible for reserving and allocating Affordable Housing Tax Credits in connection with qualified Affordable Housing Projects. All capitalized terms used in this Agreement and not otherwise defined shall have the meanings established in the Rules.

**C.** The Sponsor, a Massachusetts not-for-profit corporation which is authorized to do business in the State of Illinois, has received a Donation for the Project, which is of financial benefit to Owner; the Authority has determined that the Project qualifies as an Affordable Housing Project and has allocated or will allocate Affordable Housing Tax Credits in connection with that Donation.

**D.** It is a requirement of the allocation of Affordable Housing Tax Credits that Owner and Sponsor enter into this Regulatory Agreement and consent to be regulated and restricted by the Authority as provided herein, and as provided for in the Act and the Rules.

**NOW, THEREFORE**, in consideration of the foregoing recitals and the allocation of Affordable Housing Tax Credits in connection with the Donation made to the Project, the Owner agrees as follows:

**1. Incorporation.** The foregoing recitals are incorporated in this Agreement by this reference.

**2. Act and Rules.** Owner agrees that for so long as this Agreement is in effect, its acts regarding the Project shall be in conformance with Section 7.28 of the Act and the Rules, as they may be amended and supplemented from time to time.

**3. Representations and Agreements.** Owner further represents and agrees that:

a. At least the number of the units set forth above in the Project Summary shall be occupied by Households (as defined in **Paragraph 8** hereof) whose

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income, at the time of initial occupancy, does not exceed the income limits for Very Low Income Households (as defined in **Paragraph 8** hereof) and at least the number of the units set forth above in the Project Summary shall be occupied by Households whose income, at the time of initial occupancy, does not exceed the income limits for Low Income Households (as defined in **Paragraph 8** hereof);

b. On forms approved by the Authority, Owner shall obtain from each prospective Very Low Income Household and Low Income Household prior to its admission to the Project, a certification of income (the "Certification"). Owner shall submit such Certifications to the Authority in the manner prescribed by the Authority;

c. In the manner prescribed by the Authority, Owner shall obtain written evidence substantiating the information given on such Certifications and shall retain such evidence in its files at the Project for three (3) years after the year to which such evidence pertains. Within thirty (30) days after the end of each calendar year, Owner shall certify to the Authority that, at the time of such certification and during the preceding calendar year, Owner was in compliance with the requirements of this **Paragraph 3**, or, if Owner is not or has not been in compliance with such requirements, Owner shall give notice to the Authority of its failure to comply and the corrective action Owner is taking or has taken;

d. Owner shall comply with the rent limitations contained in the definition of Affordable Housing Project in Section 355.103 of the Rules; Owner shall annually submit to the Authority for approval a schedule of rents for the units in the Project subject to the income restrictions set forth in this Agreement; Owner shall not change the rent schedule for such units without the Authority's approval.

**4. Transfer or Change of Ownership.** Owner shall not, without the prior written approval of the Authority (which may be given or withheld in the Authority's reasonable discretion) transfer or change the ownership of the Project. However, the Owner may, without the Authority's prior written consent, sell, transfer or otherwise convey limited partnership interests in the Owner.

**5. Owner Duties.** In addition to, but not by way of limitation of, the other duties of Owner set forth in this Agreement, Owner shall comply with the following:

a. Audit. The Project and the books, contracts, records, documents and other papers relating to it, and the books and records relating to Owner, shall at all times be maintained in reasonable condition for, 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.

b. Furnishing Information. At the request of the Authority, Owner shall furnish such operating reports, certifications and other information as may be

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required by the Authority to monitor the Project's compliance with this Agreement.

6. **Violation of Agreement by Owner.** Upon violation of any of the provisions of this Agreement by Owner, the Authority may give notice of such violation to Owner as provided in **Paragraph 15** 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, effective on the date of notice of such declaration of default to Owner, and upon such default, and so long as such default is continuing, the Authority may do the following:

a. Apply to any court, state or federal, for specific performance of this Agreement, for an injunction against any violation 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, Owner 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 under the Act; or

b. Exercise such other rights or remedies as may be available to the Authority under this Agreement at law or in equity.

If the Authority takes legal action to enforce this Agreement and prevails in its position, Owner shall pay the Authority's reasonable attorneys' fees, costs, disbursements, and other expenses in connection with such legal action.

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.

7. **Termination of Liabilities.** In the event of a sale or other transfer of the Project, all of the duties, obligations, undertakings and liabilities of Owner or other transferor (the "Transferor") under the terms of this Agreement shall thereafter 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 Project (a "New Owner"), as a condition precedent to its admission as a New Owner, shall 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 Owner shall not be

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obligated with respect to matters or events that occur or arise before its admission as a New Owner.

## 8. Definitions.

a. "Very Low Income Household". As used in this Agreement, the phrase "Very Low Income Household" means a single person, family or unrelated persons living together whose adjusted income is less than or equal to fifty percent (50%) of the median income of the County, or the metropolitan statistical area set forth above in the Project Summary (the "Median Income"), adjusted for family size, as such adjusted income and median income are determined from time to time by the United States Department of Housing and Urban Housing for purposes of Section 8 of the United States Housing Act of 1937.

b. "Low Income Household". As used in this Agreement, the phrase "Low Income Household" means a single person, family or unrelated persons living together whose adjusted income is less than or equal to sixty percent (60%) of the Median Income.

c. "Household". As used in this Agreement, the word "Household" means a person, family or unrelated persons leasing a Unit in the Project.

## 9. Term of Agreement; Covenants Run with Project.

a. The term of this Agreement shall be ten (10) years from the date the building is placed in service. Placed in service shall mean the date on which the building is ready and available for its specifically assigned function, i.e., the date on which the first unit in the building is certified as being suitable for occupancy in accordance with state or local law.

b. The covenants and agreements set forth in this Agreement shall encumber the Project and be binding on any New Owner and any other future owners of the Project and the holder of any legal, equitable or beneficial interest in it for the term of this Agreement.

c. Notwithstanding any of the provisions of this **Paragraph 9** and **Paragraphs 7 and 13** hereof, if the Project is foreclosed or title to the Project is transferred pursuant to a deed in lieu of foreclosure, this Agreement and all covenants and agreements contained in it shall automatically terminate upon either entry of a final, non-appealable order confirming the foreclosure sale and delivery of a deed to a purchaser at such a sale, or delivery of the deed in lieu of foreclosure to a new owner, as the case may be. Any such foreclosure or transfer that occurs prior to the maturity of the Loan shall not terminate the covenants and restrictions contained in this Agreement if such foreclosure or transfer is pursuant to an arrangement between Owner and any other party, a purpose of which is to terminate such covenants and restrictions.



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10. **Amendment of Agreement.** This Agreement shall not be altered or amended without the prior written approval of the Authority.

11. **Execution of Conflicting Documents.** Owner warrants that it has not executed, and it agrees that it shall not execute, any other agreement with provisions contradictory, or in 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 relating thereto; provided, however, that the Authority consents to the execution and prior recordation of the following agreements: (i) Declaration of Restrictive Covenants by Owner and the Chicago Housing Authority (“CHA”) for the benefit of the U.S. Department of Housing and Urban Development; (ii) Regulatory and Operating Agreement between Owner and CHA; (iii) Right of First Refusal between Owner, CHA and Oakwood Shores Terrace GP L.L.C; (iv) Agreement for the Sale and Redevelopment of Land by and among the City of Chicago, Owner, Sponsor and Arches Retail Development LLC; and (v) Regulatory Agreement between the City of Chicago and Owner.

12. **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 affected by such determination and each term, covenant, condition and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

13. **Successors.** Subject to the provisions of **Paragraph 7** hereof, this Agreement shall bind Owner, its legal representatives, successors in office or interest and assigns; however, Owner may not assign this Agreement, or any of its obligations under this Agreement, without the prior written approval of the Authority.

14. **Captions.** 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.

15. **Notices.** Any notice, demand, request or other communication that any party may desire or may be required to give to any other party under this Agreement 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.

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If to Owner:

Oakwood Shores Terrace Associates Limited Partnership  
135 South LaSalle Street  
Suite 3350  
Chicago, Illinois 60603

If to Authority:

Illinois Housing Development Authority  
401 N. Michigan Ave., Suite 700  
Chicago, Illinois 60611  
Attention: Legal Department

Such addresses may be changed by notice to the other party given in the same manner as provided in this **Paragraph 15**. Any notice, demand, request or other communication sent pursuant to subsection (a) shall be served and effective upon such personal service. Any notice, demand, request or other communication sent pursuant to subsection (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 subsection (c) shall be served and effective three (3) business days after proper deposit with the United States Postal Service.

**16. Counterparts.** 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.

[SIGNATURES ARE ON THE FOLLOWING PAGE]

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective duly authorized representatives, as of the day and year set forth above.

**AUTHORITY:**

**ILLINOIS HOUSING DEVELOPMENT AUTHORITY**

By: [Signature]  
Printed Name: **Bryan Zises**  
Its: **Assistant Executive Director**

MS

**OWNER:**

**OAKWOOD SHORES TERRACE ASSOCIATES LIMITED PARTNERSHIP,**  
an Illinois limited partnership

By: **OAKWOOD SHORES TERRACE GP L.L.C.,**  
an Illinois limited liability company  
Its General Partner

By: **GBCD PARTNERSHIP SERVICES, INC.,**  
a Massachusetts corporation  
Its Manager

By: [Signature]  
Name: Jacques Sandberg  
Its: Authorized Agent

**SPONSER:**

**THE COMMUNITY BUILDERS, INC.,**  
a Massachusetts not-for-profit corporation  
which is qualified to do business in the  
State of Illinois

By: [Signature]  
Printed Name: Jacques Sandberg  
Its: Authorized Agent



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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 Bryan Zises, personally known to me to be Assistant Executive Director of **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 he/she signed and delivered the said instrument in his/her capacity as the Assistant Executive Director of **ILLINOIS HOUSING DEVELOPMENT AUTHORITY** as his/her free and voluntary act and deed and as the free and voluntary act and deed of **ILLINOIS HOUSING DEVELOPMENT AUTHORITY**, for the uses and purposed therein set forth.

Given under my hand and official seal this 1st day of March, 2012 2012.

*Margaret A. Vizzini*  
 OFFICIAL SEAL  
 MARGARET A VIZZINI  
 NOTARY PUBLIC STATE OF ILLINOIS  
 MY COMMISSION EXPIRES 11/19/12  
 Notary Public

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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 Jacques Sandberg, personally known to me to be the Authorized Agent of **GBCD PARTNERSHIP SERVICES, INC.**, a Massachusetts corporation, the Manager of **OAKWOOD SHORES TERRACE GP L.L.C.**, an Illinois limited liability company, the General Partner of **OAKWOOD SHORES TERRACE ASSOCIATES LIMITED PARTNERSHIP**, an Illinois limited partnership, 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 he/she signed and delivered the said instrument in his/her capacity the Authorized Agent of **GBCD PARTNERSHIP SERVICES, INC.**, a Massachusetts corporation, the Manager of **OAKWOOD SHORES TERRACE GP L.L.C.**, an Illinois limited liability company, the General Partner of **OAKWOOD SHORES TERRACE ASSOCIATES LIMITED PARTNERSHIP**, an Illinois limited partnership, as his/her free and voluntary act and deed and as the free and voluntary act and deed of **GBCD PARTNERSHIP SERVICES, INC.**, a Massachusetts corporation, the Manager of **OAKWOOD SHORES TERRACE GP L.L.C.**, an Illinois limited liability company, the General Partner of **OAKWOOD SHORES TERRACE ASSOCIATES LIMITED PARTNERSHIP**, an Illinois limited partnership, for the uses and purposes therein set forth.

Given under my hand and official seal this 5<sup>th</sup> day of March, 2012.

Margaret A. Grassano  
Notary Public



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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 Jacques Sandberg, personally known to me to be the Authorized Agent of **THE COMMUNITY BUILDERS, INC.**, a Massachusetts not-for-profit corporation which is qualified to do business in the State of Illinois, 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 he/she signed and delivered the said instrument in his/her capacity as the Authorized Agent of **THE COMMUNITY BUILDERS, INC.**, a Massachusetts not-for-profit corporation which is qualified to do business in the State of Illinois, as his/her free and voluntary act and deed and as the free and voluntary act and deed of **THE COMMUNITY BUILDERS, INC.**, a Massachusetts not-for-profit corporation which is qualified to do business in the State of Illinois, for the uses and purposes therein set forth.

Given under my hand and official seal this 5<sup>th</sup> day of March, 2012.

Margaret A. Grassano  
Notary Public



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## EXHIBIT A LEGAL DESCRIPTION

### \*\*\*PARCEL 1:

THAT PART OF LOT 66 IN ELLIS' EAST OR SECOND ADDITION TO CHICAGO TOGETHER WITH THAT PART OF LOTS 6 TO 14, INCLUSIVE, IN ASSESSOR'S DIVISION OF LOTS 63, 64 AND 65 IN ELLIS' EAST OR SECOND ADDITION TO CHICAGO, TAKEN AS A TRACT, IN THE SOUTHEAST QUARTER OF SECTION 34 AND FRACTIONAL SECTION 35, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE POINT OF INTERSECTION OF THE NORTH LINE OF EAST 38<sup>TH</sup> STREET, BEING ALSO THE NORTH LINE OF MADDEN WELLS SUBDIVISION, WITH THE EAST LINE OF THE 80 FOOT WIDE SOUTH COTTAGE GROVE AVENUE; THENCE NORTH 69 DEGREES 56 MINUTES 33 SECONDS EAST, ALONG THE NORTH LINE OF EAST 38<sup>TH</sup> STREET, AFORESAID, 260.00 FEET; THENCE NORTH 19 DEGREES 58 MINUTES 00 SECONDS WEST, 196.58 FEET; THENCE NORTH 69 DEGREES 56 MINUTES 33 SECONDS EAST, 78.39 FEET TO THE WEST LINE OF THE 66 FOOT WIDE SOUTH ELLIS AVENUE; THENCE NORTH 22 DEGREES 04 MINUTES 47 SECONDS WEST, ALONG THE WEST LINE OF SOUTH ELLIS AVENUE, AFORESAID, 20.66 FEET TO THE SOUTHEAST CORNER OF SAID LOT 6; THENCE NORTH 22 DEGREES 04 MINUTES 47 SECONDS WEST, ALONG THE WEST LINE OF SOUTH ELLIS AVENUE, AFORESAID, 3.36 FEET; THENCE SOUTH 69 DEGREES 56 MINUTES 33 SECONDS WEST, 337.50 FEET TO THE EAST LINE OF SOUTH COTTAGE GROVE AVENUE, AFORESAID; THENCE SOUTH 19 DEGREES 58 MINUTES 00 SECONDS EAST, 220.58 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

Continued...

Cook County Clerk's Office

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Legal Description - continued...

EXCEPT THE FOLLOWING:

C1:

THAT PART OF LOT 66 IN ELLIS' EAST OR SECOND ADDITION TO CHICAGO TOGETHER WITH THAT PART OF LOTS 6 TO 14, INCLUSIVE, IN ASSESSOR'S DIVISION OF LOTS 63, 64 AND 65 IN ELLIS' EAST ADDITION TO CHICAGO, TAKEN AS A TRACT, IN THE SOUTHEAST QUARTER OF SECTION 34 AND FRACTIONAL SECTION 35 TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, TAKEN AS A TRACT, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +35.00 CHICAGO CITY DATUM AND LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +21.00 CHICAGO CITY DATUM AND LYING WITHIN ITS HORIZONTAL BOUNDARY DESCRIBED AS FOLLOWS: BEGINNING AT THE POINT OF INTERSECTION OF THE NORTH LINE OF EAST 38<sup>TH</sup> STREET, BEING ALSO THE NORTH LINE OF MADDEN WELLS SUBDIVISION, WITH THE EAST LINE OF THE 80 FOOT WIDE SOUTH COTTAGE GROVE AVENUE; THENCE NORTH 19 DEGREES 58 MINUTES 00 SECONDS WEST, ALONG THE EAST LINE OF SOUTH COTTAGE GROVE AVENUE, AFORESAID, 192.17 FEET; THENCE NORTH 70 DEGREES 02 MINUTES 00 SECONDS EAST, 109.17 FEET; THENCE SOUTH 19 DEGREES 58 MINUTES 00 SECONDS EAST, 95.71 FEET; THENCE SOUTH 70 DEGREES 02 MINUTES 00 SECONDS WEST, 54.71 FEET; THENCE SOUTH 19 DEGREES 58 MINUTES 00 SECONDS EAST, 13.00 FEET; THENCE NORTH 70 DEGREES 02 MINUTES 00 SECONDS EAST, 2.08 FEET; THENCE SOUTH 19 DEGREES 58 MINUTES 00 SECONDS EAST, 8.58 FEET; THENCE NORTH 70 DEGREES 02 MINUTES 00 SECONDS EAST, 28.62 FEET; THENCE SOUTH 19 DEGREES 58 MINUTES 00 SECONDS EAST, 74.74 FEET TO THE NORTH LINE OF EAST 38<sup>TH</sup> STREET, AFORESAID, THENCE SOUTH 69 DEGREES 56 MINUTES 33 SECONDS WEST, 85.17 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

Continued...

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Legal Description - continued...

C2:

THAT PART OF LOT 66 IN ELLIS' EAST OR SECOND ADDITION TO CHICAGO TOGETHER WITH THAT PART OF LOTS 6 TO 14, INCLUSIVE, IN ASSESSOR'S DIVISION OF LOTS 63, 64 AND 65 IN ELLIS' EAST ADDITION TO CHICAGO, TAKEN AS A TRACT, IN THE SOUTHEAST QUARTER OF SECTION 34 AND FRACTIONAL SECTION 35, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, TAKEN AS A TRACT, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +49.00 CHICAGO CITY DATUM AND LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +35.00 CHICAGO CITY DATUM AND LYING WITHIN ITS HORIZONTAL BOUNDARY DESCRIBED AS FOLLOWS: BEGINNING AT THE POINT OF INTERSECTION OF THE NORTH LINE OF EAST 38<sup>TH</sup> STREET, BEING ALSO THE NORTH LINE OF MADDEN WELLS SUBDIVISION, WITH THE EAST LINE OF THE 80 FOOT WIDE SOUTH COTTAGE GROVE AVENUE; THENCE NORTH 19 DEGREES 58 MINUTES 00 SECONDS WEST, ALONG THE EAST LINE OF SOUTH COTTAGE GROVE AVENUE, AFORESAID, 192.17 FEET; THENCE NORTH 70 DEGREES 02 MINUTES 00 SECONDS EAST, 85.00 FEET; THENCE SOUTH 19 DEGREES 58 MINUTES 00 SECONDS EAST, 192.03 FEET TO THE NORTH LINE OF EAST 38<sup>TH</sup> STREET, AFORESAID; THENCE SOUTH 69 DEGREES 56 MINUTES 33 SECONDS WEST, 85.00 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

EXCEPT THAT PART OF C1 AND C2 DESCRIBED AS FOLLOWS:

THAT PART OF LOT 66 IN ELLIS' EAST OR SECOND ADDITION TO CHICAGO TOGETHER WITH THAT PART OF LOTS 6 TO 14, INCLUSIVE, IN ASSESSOR'S DIVISION OF LOTS 63, 64 AND 65 IN ELLIS' EAST ADDITION TO CHICAGO, TAKEN AS A TRACT AND DESCRIBED AS FOLLOWS: COMMENCING AT THE POINT OF INTERSECTION OF THE NORTH LINE OF EAST 38<sup>TH</sup> STREET, BEING ALSO THE NORTH LINE OF MADDEN WELLS SUBDIVISION, WITH THE EAST LINE OF THE 80 FOOT WIDE SOUTH COTTAGE GROVE AVENUE; THENCE NORTH 19 DEGREES 58 MINUTES 00 SECONDS WEST, ALONG THE EAST LINE OF SOUTH COTTAGE GROVE AVENUE, AFORESAID, 74.87 FEET; THENCE NORTH 70 DEGREES 02 MINUTES 00 SECONDS EAST, 59.33 FEET TO THE POINT OF BEGINNING; THENCE NORTH 19 DEGREES 58 MINUTES 00 SECONDS WEST, 7.75 FEET; THENCE NORTH 70 DEGREES 02 MINUTES 00 SECONDS EAST, 18.25 FEET; THENCE SOUTH 19 DEGREES 58 MINUTES 00 SECONDS EAST, 7.75 FEET; THENCE SOUTH 70 DEGREES 02 MINUTES 00 SECONDS WEST, 18.25 FEET TO THE POINT OF BEGINNING.\*\*\*

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Legal Description - continued...

PARCEL 2:

A PERPETUAL, NON-EXCLUSIVE EASEMENT FOR CONSTRUCTION AND USE OF A SHARED PARKING LOT AND FOR ACCESS OVER THE ACCESS ROAD PURSUANT TO THAT CERTAIN SHARED PARKING LOT AGREEMENT RECORDED MARCH 9, 2012 AS DOCUMENT NUMBER 1206945086 OVER THE PREMISES DESCRIBED AS FOLLOWS:

THAT PART OF LOTS 4, 5, 6, 14 AND 15 TAKEN AS A TRACT, IN ASSESSOR'S DIVISION OF LOTS 63, 64 AND 65 IN ELLIS' EAST OR SECOND ADDITION TO CHICAGO, AFORESAID, TAKEN AS A TRACT, IN THE SOUTHEAST QUARTER OF SECTION 34 AND FRACTIONAL SECTION 35, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE POINT OF INTERSECTION OF THE NORTH LINE OF EAST 38<sup>TH</sup> STREET, BEING ALSO THE NORTH LINE OF MADDEN WELLS SUBDIVISION, WITH THE EAST LINE OF THE 80 FOOT WIDE SOUTH COTTAGE GROVE AVENUE; THENCE NORTH 69 DEGREES 56 MINUTES 33 SECONDS EAST, ALONG THE NORTH LINE OF EAST 38<sup>TH</sup> STREET, AFORESAID, 260.00 FEET; THENCE NORTH 19 DEGREES 58 MINUTES 00 SECONDS WEST, 196.58 FEET; THENCE NORTH 69 DEGREES 56 MINUTES 33 SECONDS EAST, 78.39 FEET TO THE WEST LINE OF THE 66 FOOT WIDE SOUTH ELLIS AVENUE; THENCE NORTH 22 DEGREES 04 MINUTES 47 SECONDS WEST, ALONG THE WEST LINE OF SOUTH ELLIS AVENUE, AFORESAID, 20.66 FEET TO THE SOUTHEAST CORNER OF SAID LOT 6; THENCE NORTH 22 DEGREES 04 MINUTES 47 SECONDS WEST, ALONG THE WEST LINE OF SOUTH ELLIS AVENUE, AFORESAID, 3.36 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 69 DEGREES 56 MINUTES 33 SECONDS WEST, 337.50 FEET TO THE EAST LINE OF SOUTH COTTAGE GROVE AVENUE, AFORESAID; THENCE NORTH 19 DEGREES 58 MINUTES 00 SECONDS WEST, ALONG THE EAST LINE OF SOUTH COTTAGE GROVE AVENUE, AFORESAID, 59.32 FEET; THENCE NORTH 69 DEGREES 56 MINUTES 33 SECONDS EAST, 203.00 FEET; THENCE SOUTH 20 DEGREES 03 MINUTES 27 SECONDS EAST, 40.30 FEET; THENCE NORTH 69 DEGREES 56 MINUTES 33 SECONDS EAST, 133.42 FEET TO THE WEST LINE OF SOUTH ELLIS AVENUE; THENCE SOUTH 24 DEGREES 31 MINUTES 02 SECONDS EAST, ALONG SAID WEST LINE, 7.50 FEET; THENCE SOUTH 22 DEGREES 04 MINUTES 47 SECONDS EAST, ALONG SAID WEST LINE, 11.55 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

Continued...

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Legal Description - continued...

PARCEL 3:

A PERPETUAL, NON-EXCLUSIVE EASEMENT FOR SUPPORT; INGRESS AND EGRESS; USE, MAINTENANCE, REPAIR AND REPLACEMENT OF SHARED AREAS AND FACILITIES; AND USE OF SHARED STAIRWAYS PURSUANT TO THAT CERTAIN RECIPROCAL EASEMENT AND OPERATING AGREEMENT RECORDED MARCH 9, 2012 AS DOCUMENT NUMBER 1206945085.\*\*\*

PERMANENT REAL ESTATE INDEX NOS. 17-34-421-081, 17-34-421-082, 17-34-421-093, 17-34-421-096, 17-34-421-099, 17-34-421-100, and 17-34-421-101

ADDRESSES: 3755 S. COTTAGE GROVE AVENUE, CHICAGO, ILLINOIS

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