



1212542075

Doc#: 1212542075 Fee: \$70.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 05/04/2012 10:56 AM Pg: 1 of 17

**THIS DOCUMENT WAS PREPARED BY
AND AFTER RECORDING SHOULD BE
RETURNED TO:**

Applegate & Thorne-Thomsen, P.C.
626 W. Jackson
Suite 400
Chicago, IL 60661
Attn: Diane K. Corbett

Property of Cook County Clerk's Office

**REGULATORY AND LAND USE
RESTRICTION AGREEMENT**

THIS REGULATORY AND LAND USE RESTRICTION AGREEMENT ("Agreement"), is made and entered into as of this 24th day of April, 2012, by and between New City NSP 2, LLC, an Illinois limited liability company, having an address of 1818 S. Paulina Street, Chicago, Illinois 60608 (the "Owner"), and The Resurrection Project ("Subgrantee"), an Illinois not-for-profit having its principal offices at 1818 S. Paulina Street, Chicago, Illinois 60608.

RECITALS

A. Chicanos Por La Causa, Inc., an Arizona nonprofit corporation ("CPLC") has applied for and received an allocation of funds ("NSP Funds") from the United States Department of Housing and Urban Development ("HUD") 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"), any federal enabling laws and rules and regulations promulgated thereunder as the same may be amended and supplemented from time to time, and which are hereby incorporated herein by reference (collectively "NSP Laws").

B. Subject to the terms and conditions set forth in that certain Consortium Funding Agreement, dated as of February 11, 2010, CPLC agreed to award Subgrantee a portion of the NSP Funds (the "Subgrantee's NSP Funds") to be used by Subgrantee in connection with the Neighborhood Stabilization Program objective to benefit low, moderate and middle income

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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") and in connection with certain activities in furtherance of the National Objective and other uses of NSP Funds permitted under the NSP Laws (the "NSP Allocation Agreement"). The NSP Allocation Agreement and all other documents executed by Subgrantee and/or Owner which evidence, secure or govern the foregoing are hereinafter sometimes collectively referred to as the "Allocation Documents". Terms not otherwise defined herein shall have the meanings given thereto in the NSP Allocation Agreement.

C. The Subgrantee granted a portion of the Subgrantee's NSP Funds to Owner for the acquisition of the real property and rehabilitation of the improvements located thereon commonly known as 2325 W. Pershing Road, Unit #103, Chicago, IL 60609 and as more particularly described in Exhibit A attached hereto and made a part hereof (the "Property") conditioned upon the Owner entering into this Agreement and therefore, in consideration of the foregoing, the Owner agrees to comply with the terms, conditions and covenants set forth below, and consents to be regulated and restricted by the Subgrantee as herein provided and as provided for in the NSP Laws, and any additional rules, regulations, policies and procedures of HUD and CPLC promulgated from time to time, all as the same may be amended and supplemented from time to time, and as applicable.

AGREEMENTS

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 Subgrantee may rely on said recitals as representations and warranties of the Owner.
2. **GENERAL CONDITIONS.** This Agreement shall be subject to, and Owner agrees to comply with the requirements of Title 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, the June 2009 Notice and the April 9, 2010 Notice and all other rules or guidance promulgated by HUD and CPLC from time to time, 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. **COVENANTS, REPRESENTATIONS AND WARRANTIES.** The Owner covenants, represents and warrants to the Subgrantee as follows:
 - a. **Title.** The Owner holds fee simple title to the Property.
 - b. **Use by Owner of Subgrantee's NSP Funds.** Owner shall use the Subgrantee's NSP Funds solely in connection with the Neighborhood Stabilization Program and to further the National Objective.

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4. NEIGHBORHOOD STABILIZATION PROGRAM REQUIREMENTS.

Owner further covenants, represents and warrants to Subgrantee as follows:

a. Governmental Approvals. The Owner shall obtain or cause to be obtained all Federal, State and local governmental approvals required by law for the Property.

b. Compliance With Laws. The Owner 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 Paint 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 Subgrantee's Property Standards For Rehabilitated Housing and HUD's 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 acquired, cleared or improved with the Subgrantee's NSP Funds provided to Owner under this Agreement, Owner shall cause or require a covenant running with the land to be inserted into the lease or to be recorded against the Property, prohibiting discrimination as herein defined, in the sale, lease or rental, or in the use or occupancy of such land, or in any improvements erected or to be erected thereon, providing that the Subgrantee and the United States are beneficiaries of and entitled to enforce such covenants. Owner, in undertaking its obligation to carry out the Neighborhood Stabilization Program assisted hereunder, agrees to take such measures as are necessary to enforce such covenant, and will not itself so discriminate.

c. Acquisition of Real Estate. Owner shall purchase, develop, improve, sell and rent the Property in accordance with all NSP Laws.

d. Continued Affordability. Owner shall ensure that the Property remain affordable to individuals or families whose income does not exceed 120% of area median income. Owner shall ensure that for properties purchased or rehabilitated with assistance from the Subgrantee's NSP Funds, under the requirements of Section 2201(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's NSP Funds 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 Owner shall comply with the HOME program affordability 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 HUD 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 Property 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, Owner shall

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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, Owner shall ensure that said transferee complies with the affordability requirements set forth herein and Owner 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.

e. Cooperation. The Owner understands and agrees that the Owner shall cooperate at all times with the Subgrantee and CPLC and will do all acts necessary to in connection with the Property.

f. Insurance. Owner 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 hazards, and such other appropriate insurance as may be required by the Subgrantee and CPLC, all in form and substance reasonably satisfactory to the Subgrantee.

g. Consent Requirements for Transfers. The Owner acknowledges that: (a) it is experienced in owning and operating real estate such as the Property; (b) it has been ably represented by a licensed attorney at law in the negotiation and documentation of this Agreement and with respect to the requirements and provisions of the NSP Laws and all other applicable laws and regulations; (c) it has bargained at arm's length and without duress of any kind for all of the terms and conditions of this Agreement including the provisions of this Paragraph 4(g); (d) it understands and acknowledges that the Subgrantee is obligated to be aware of any encumbrances against, or subsequent transfers of the Property in order to ensure that any and all program income generated from the Property is returned to the Subgrantee in accordance with the provisions of the NSP Laws and all other applicable laws and regulations and to ensure compliance with the affordability requirements contained in this document. In accordance with the foregoing, Owner and any subsequent owner in title to the Property by virtue of their acceptance of the deed for the Property agrees that if this Paragraph 4(g) is deemed a restraint on alienation, it is a reasonable one. Owner shall not create, effect, consent to, suffer or permit any "Prohibited Transfer" (as hereinafter defined) without the prior written consent of the Subgrantee, which consent may be withheld in the Subgrantee's or sole and absolute discretion. The Subgrantee shall notify the Owner within thirty (30) days of receipt of the request for consent as to whether the Subgrantee will, or will not consent to such request. In the event the Subgrantee fails to provide the consent or its refusal to said request within such thirty (30) day period, said request for consent shall be deemed denied by the Subgrantee. A "Prohibited Transfer" shall include any sale or other conveyance, transfer, lease or sublease, mortgage, refinancing, assignment, pledge, grant of a security interest, grant of any easement, license or right-of-way affecting the Property, any hypothecation or other encumbrance of the Property, any interest in the Property, in each case whether any such Prohibited Transfer is effected directly, indirectly, voluntarily or involuntarily, by operation of law or otherwise. Furthermore, the Owner and any subsequent owner in title to the Property shall not, without the prior written consent of the Subgrantee, permit the transfer of "control" of the Property to any

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other person or legal entity, which consent may be withheld in the Subgrantee's sole and absolute discretion. For the purposes of the foregoing sentence, the term "control" shall mean the power to direct or cause the direction of the management and policies of the Property by the voting of securities or by contract. The provisions of this Paragraph 4(g) shall not apply to the lien of current taxes and assessments on the Property. Owner and any subsequent owner in title to the Property acknowledges that any agreements, liens or encumbrances created in violation of the provisions of this Paragraph 4(g) shall, at the option of the Subgrantee, constitute an Event of Default hereunder. In the event of a proposed sale of a Property, the Owner shall provide Subgrantee and the CPLC with copies of sale contracts and such other information as Subgrantee and the CPLC may reasonably request, including without limitation a copy of the form of mortgage to be recorded against the Property upon a sale of the Property to an end purchaser and a copy of the form of note to be given by such end purchaser to Owner.

The Owner must submit to the Subgrantee at the notice address provided for in this Agreement for review all of the pertinent and applicable documents for the Prohibited Transfer they are seeking consent for from the Subgrantee including all financial information related thereto and any other documentation requested by the Subgrantee. If the Subgrantee consents to the foregoing, which consent shall be in the Subgrantee's sole and absolute discretion, it will provide for recording simultaneously with the approved transaction a Consent Form substantially in the form attached hereto as Exhibit C (the "Consent"), and the obligation to record the Consent and to pay for the recording fees for the same shall be paid by the Owner or the subsequent approved owner of the Property. Consent must be obtained each and every time prior to the occurrence of a Prohibited Transfer during the Affordability Period. The Subgrantee granting a Consent in one instance is not to be taken as its agreement to provide a Consent in the future for any other Prohibited Transfer as each action by the Owner or subsequent owner will be reviewed on a case-by-case basis.

5. **OCCUPANCY AND RENTAL RESTRICTIONS** - The Owner further covenants that:

a. **Occupancy Restrictions.** The units in the Property rehabilitated with proceeds from the Subgrantee's NSP Funds, 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 Property, as applicable, shall comply with the NSP Laws, including, without limitation, 24 CFR Part 92.252 and HUD's approved low and high HOME rents for low and moderate income households. The initial rents for units in the Property 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 rental provisions provided in paragraph 4(d) above. The Owner shall recalculate the maximum monthly rent annually,

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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 Owner must provide tenants of those units not less than thirty (30) days' prior written notice before implementing any increase in rents.

c. **Certification of Income.** Owner shall obtain from each low, moderate and middle income persons applying for a unit in the Property, prior to their leasing of the Property, or a unit thereof, or purchase of the Property a certification of income ("Certification"), and at such intervals thereafter, in the case of a rental Property, as required by the Subgrantee during the Affordability Period, a recertification of such income ("Recertification") from each such family. The Owner shall submit such Certifications and Recertifications, and such other certifications as the Subgrantee may require, to the Subgrantee in the manner prescribed by the Subgrantee.

6. **AFFORDABILITY PERIOD.** 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 shall remain in effect for a period of fifteen (15) years ("Affordability Period"). In the event of foreclosure or deed in lieu of foreclosure relating to any other loan encumbering the Property, CPLC 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 24 CFR 92.252.

7. **RECORDS.** At the request of the Subgrantee, the Owner shall furnish such records and information as required by the Subgrantee or CPLC in connection with the maintenance, occupancy and physical condition of the Property.

8. **DEFAULT.** The occurrence of any violation of the provisions of this Agreement or upon a default under any of the other Allocation Documents by the Owner shall be an "Event of Default" hereunder. The Subgrantee shall give written notice of an Event of Default of any of the terms and conditions under this Agreement to the Owner and/or the Subgrantee, as provided in Section 12 hereof. If such Event of Default is not cured to the satisfaction of the Subgrantee within fifteen (15) days after the date such notice is mailed, or within such further time as the Subgrantee in its sole discretion permits, the Subgrantee may declare a default ("Default") under this Agreement, effective on the date of such declaration of Default and notice thereof to the Owner, and upon such Default the Subgrantee may:

a. Withhold further disbursements of the Subgrantee's NSP Funds from the Subgrantee;

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 Property, bring any action necessary to enforce any rights of Subgrantee and/or Owner in connection with the operation of the Property and operate the Property in accordance with the terms of this Agreement until such time as Subgrantee, in its sole discretion, determines that Owner is again in a position to operate

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the Property 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 any violation of this Agreement, for the appointment of a receiver to take over and operate the Property in accordance with the terms of this Agreement, or for such other relief as may be appropriate. Because the injury to the Subgrantee 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 in the event of a violation of this Agreement, the Subgrantee's remedies at law would be inadequate to assure the Subgrantee's public purpose under the Neighborhood Stabilization Program;

e. Use and apply any monies deposited by Subgrantee and/or the Owner with the Subgrantee 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 Subgrantee; and/or

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

Subgrantee'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 Subgrantee. No waiver of any breach of this Agreement by the Subgrantee shall be deemed to be a waiver of any other breach or a subsequent breach. If the Subgrantee 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. **TERM OF AGREEMENT; COVENANTS RUN WITH PROPERTY.** The covenants, conditions, restrictions and agreements set forth in this Agreement (collectively, "**Obligations**") shall 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 Owner shall, if so requested by the Subgrantee, execute a written memorandum, prepared by the Subgrantee, which memorandum shall memorialize said date of Property completion and the commencement of the foregoing Affordability Period. Any waiver by the Subgrantee of its right to prepare or record any such memorandum and any failure by the Owner 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 CPLC 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 92.252 of the HOME Regulations.

It is hereby expressly acknowledged by Owner that the undertaking of the Obligations by it is given to induce the Subgrantee to make the Subgrantee's NSP Funds available to Owner and that, the Owner's undertaking to perform the Obligations for the full Affordability Period set forth in the previous paragraph is a condition precedent to the willingness of the Subgrantee to make the Subgrantee's NSP Funds.

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10. INDEMNIFICATION.

a. The Owner hereby agrees to indemnify the Subgrantee and its officers, agents, employees or servants against, and hold them harmless from, liabilities, 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 Owner's performance under this Agreement or the work performed by a contractor in connection with the Property, in any claim or suit brought by a person or third party against the Subgrantee or its officers, agents, employees or servants.

b. If a claim or suit is brought against the Subgrantee or its officers, agents, employees or servants, for which the Owner is responsible pursuant to subsection 10(a) above, the Owner shall defend, at the Owner's cost and expense, any suit or claim, and shall pay any resulting claims, judgments, damages, losses, costs, expenses or settlements against the Subgrantee or its officers, agents, employees or servants.

11. AMENDMENT. 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, or electronic mail; (c) overnight courier; or (d) registered or certified United States mail, postage prepaid, return receipt requested with a copy to CPLC at Chicanos Por La Causa, Inc., 1112 East Buckeye Road, Phoenix Arizona, 85034 Attn: President (facsimile: 602-257-0700) with a copy to: Lotzar Law Firm, P.C., 6263 North Scottsdale Road, Suite 216 Scottsdale, Arizona 85250, Attn: Charles W. Lotzar (facsimile: 480-905-0321).

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 (a) or (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 (c) shall be served and effective upon deposit with the overnight courier. Any notice, demand, request or other communication sent pursuant to subsection (d) shall be served and effective three (3) business days after proper deposit with the United States Postal Service.

13. SUCCESSORS. 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 Owner may not assign this Agreement, its right to the Subgrantee's NSP Funds or any of its obligations hereunder without the prior written approval of the Subgrantee.

14. SURVIVAL OF OBLIGATIONS. The Owner's obligations, as set forth in this Agreement, shall survive the disbursement of the Subgrantee's NSP Funds and the Owner shall continue to cooperate with the Subgrantee and furnish any documents, exhibits or showings required.

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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, 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 thereof to circumstances 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. **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.

c. **Captions.** 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 this Agreement.

d. **Construction.** This Agreement shall be construed and interpreted in accordance with the laws of the State of Illinois.

e. **Third Party Beneficiary.** CPLC is an intended third party beneficiary of this Agreement.

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 agreement.

17. **WAIVER OF JURY TRIAL. THE PARTIES WAIVE TRIAL BY JURY IN 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 NEIGHBORHOOD STABILIZATION PROGRAM OR THIS AGREEMENT.**

[Signature pages to follow]

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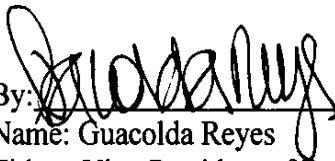
Signature Page to Regulatory and Land Use Restriction Agreement

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

OWNER:

New City NSP2, LLC, an Illinois limited liability company

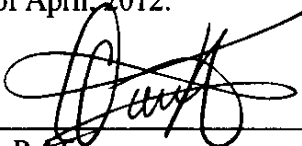
By: The Resurrection Project, an Illinois not-for-profit corporation, its sole member and manager

By: 
Name: Guacolda Reyes
Title: Vice-President of Real Estate Development

STATE OF ILLINOIS))
COUNTY OF Cook)) SS

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Guacolda Reyes, personally known to me to be the Vice-President of Real Estate Development of the sole member and manager of New City NSP2, LLC 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 she signed and delivered the said instrument in her capacity as Vice-President of Real Estate Development of the sole member and manager of New City NSP2, LLC, as her free and voluntary act and deed and as the free and voluntary act and deed of said limited liability company, for the uses and purposes therein set forth.

Given under my hand and official seal this 24 day of April, 2012.



Notary Public



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EXHIBIT A

Legal Description

UNIT 103 AND PARKING SPACE PS-140 IN MCKINLEY PARK LOFTS CONDOMINIUM, AS DELINEATED ON THE PLAT OF SURVEY FOR MCKINLEY PARK LOFTS CONDOMINIUM, WHICH PLAT OF SURVEY IS PART OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE:

PARCEL 1:

THAT PART OF THE NORTHWEST 1/4 OF SECTION 6, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTH LINE OF WEST PERSHING ROAD (A PUBLIC STREET), SAID SOUTH LINE BEING A LINE 33 FEET SOUTH OF AND PARALLEL TO THE NORTH LINE OF SAID NORTHWEST 1/4; WHICH POINT IS 225 FEET EAST OF THE WEST LINE OF SAID NORTHWEST 1/4; AND RUNNING THENCE EAST ALONG SAID SOUTH LINE OF WEST PERSHING ROAD A DISTANCE OF 343.24 FEET MORE OR LESS TO A POINT 2096.39 FEET WEST OF THE EAST LINE OF SAID NORTHWEST 1/4 AND RUNNING THENCE SOUTH ALONG A LINE WHICH IS PERPENDICULAR TO SAID SOUTH LINE OF WEST PERSHING ROAD, A DISTANCE OF 211 FEET; THENCE WEST ALONG A LINE PARALLEL TO SAID SOUTH LINE OF WEST PERSHING ROAD A DISTANCE OF 238.05 FEET, MORE OR LESS, TO ITS INTERSECTION WITH THE ARC OF A CIRCLE HAVING A RADIUS OF 760 FEET AND CONVEX SOUTHWESTERLY, SAID ARC OF A CIRCLE HAVING ITS SOUTHEASTERN TERMINUS AT A POINT 573 FEET SOUTH OF THE NORTH LINE AND 735 FEET EAST OF THE WEST LINE OF SAID NORTHWEST 1/4 AND ITS NORTHWESTERN TERMINUS AT A POINT 200 FEET SOUTH OF SAID NORTH LINE AND 305 FEET EAST OF SAID WEST LINE OF SAID NORTHWEST 1/4; THENCE NORTHWESTERLY ALONG SAID ARC OF 760 FOOT RADIUS A DISTANCE OF 50.33 FEET MORE OR LESS TO ITS HEREINBEFORE DESCRIBED NORTH WESTERN TERMINUS; THENCE NORTHWESTERLY ALONG A STRAIGHT LINE, A DISTANCE OF 185.51 FEET MORE OR LESS TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS

PART 2:

THAT PART OF THE NORTHWEST 1/4 OF SECTION 6, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF A LINE 211 FEET SOUTH OF AND PARALLEL WITH THE SOUTH LINE OF WEST PERSHING ROAD (SAID SOUTH STREET LINE BEING A LINE 33 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF SAID NORTHWEST 1/4) WITH A LINE THAT IS DRAWN PERPENDICULAR TO SAID SOUTH LINE OF WEST PERSHING ROAD FROM A POINT THEREON WHICH IS 2096.39 FEET WEST OF THE EAST LINE OF SAID NORTHWEST 1/4; AND RUNNING THENCE SOUTH ALONG SAID PERPENDICULAR LINE, A DISTANCE OF 246.84 FEET TO ITS INTERSECTION WITH THE ARC OF A CIRCLE HAVING A RADIUS OF 760 FEET AND CONVEX SOUTHWESTERLY, SAID ARC OF A CIRCLE HAVING ITS SOUTH EASTERN TERMINUS AT A POINT 573 FEET SOUTH OF THE NORTH LINE AND 735 FEET EAST OF THE WEST LINE OF SAID NORTHWEST 1/4 AND ITS NORTHWESTERN TERMINUS AT A POINT 200 FEET SOUTH OF SAID NORTH LINE AND 305 FEET EAST OF SAID WEST LINE OF SAID NORTHWEST 1/4; THENCE NORTHWESTERLY ALONG SAID ARC OF 760 FEET RADIUS A DISTANCE OF 345.91 FEET TO ITS INTERSECTION WITH SAID LINE 211 FEET SOUTH OF AND PARALLEL WITH SAID SOUTH LINE OF WEST PERSHING ROAD AND THENCE EAST ALONG SAID PARALLEL LINE A DISTANCE OF 238.05 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

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PARCEL 3:

A PRIVATE STREET KNOWN AS SOUTH OAKLEY AVENUE LOCATED WITHIN THE NORTHWEST 1/4 OF SECTION 6, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE CONCISELY DESCRIBED AS FOLLOWS; BEGINNING AT A POINT ON THE SOUTH LINE OF WEST PERSHING ROAD (A PUBLIC STREET), SAID SOUTH LINE BEING A LINE 33 FEET SOUTH OF AND PARALLEL TO THE NORTH LINE OF SAID NORTHWEST 1/4 WHICH POINT IS 2096.39 FEET WEST OF THE EAST LINE OF SAID NORTHWEST 1/4; THENCE SOUTH ALONG A LINE PERPENDICULAR TO SAID SOUTH LINE OF WEST PERSHING ROAD A DISTANCE OF 457.84 FEET TO ITS INTERSECTION WITH THE ARC OF A CIRCLE CONVEX SOUTHWESTERLY AND HAVING A RADIUS OF 760.0 FEET, SAID ARC HAVING ITS SOUTHEASTERN TERMINUS AT A POINT 573 FEET SOUTH OF THE NORTH LINE AND 735 FEET EAST OF THE WEST LINE OF SAID NORTHWEST 1/4 AND ITS NORTHWESTERN TERMINUS AT A POINT 200 FEET SOUTH OF SAID NORTH LINE AND 305 FEET EAST OF SAID WEST LINE OF SAID NORTHWEST 1/4; THENCE SOUTHEASTERLY ALONG LAST DESCRIBED ARC TO ITS INTERSECTION WITH A LINE DRAWN PERPENDICULAR TO SAID SOUTH LINE OF WEST PERSHING ROAD AND 2046.39 FEET WEST OF THE EAST LINE OF SAID NORTHWEST 1/4, SAID POINT OF INTERSECTION BEING 487.65 FEET SOUTH OF THE SOUTH LINE OF WEST PERSHING ROAD; THENCE NORTH ALONG SAID LINE PERPENDICULAR TO SAID WEST PERSHING ROAD A DISTANCE OF 487.65 FEET TO ITS INTERSECTION WITH THE SOUTH LINE OF PERSHING ROAD; THENCE WEST 50 FEET ALONG THE SOUTH LINE OF WEST PERSHING ROAD TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 4:

THAT PART OF THE NORTHWEST 1/4 OF SECTION 6, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING ON THE SOUTH LINE OF WEST PERSHING ROAD, (A PUBLIC STREET) SAID SOUTH LINE BEING A LINE 33 FEET SOUTH FROM AND PARALLEL WITH THE NORTH LINE OF SAID NORTHWEST 1/4, AT A POINT WHICH IS 225.0 FEET EAST FROM THE WEST LINE OF SAID NORTHWEST 1/4 OF SECTION 6; AND RUNNING THENCE SOUTHEASTWARDLY ALONG A STRAIGHT LINE, (WHICH IF EXTENDED WILL PASS THROUGH A POINT WHICH IS 200 FEET SOUTH FROM THE NORTH LINE AND 305 FEET EAST FROM THE WEST LINE OF SAID NORTHWEST 1/4) A DISTANCE OF 119.69 FEET TO THE POINT OF INTERSECTION OF SAID STRAIGHT LINE WITH A LINE WHICH IS 140.75 FEET, MEASURED PERPENDICULAR, SOUTH FROM AND PARALLEL WITH SAID NORTH LINE OF THE NORTHWEST 1/4 OF SECTION 6; THENCE WEST ALONG SAID LAST DESCRIBED PARALLEL LINE, A DISTANCE OF 76.62 FEET TO AN INTERSECTION WITH THE EAST LINE OF SOUTH WESTERN AVENUE BOULEVARD; THENCE NORTH ALONG SAID EAST LINE OF SOUTH WESTERN AVENUE BOULEVARD, (SAID EAST LINE BEING 200 FEET EAST FROM AND PARALLEL WITH THE WEST LINE OF SAID SECTION 6) A DISTANCE OF 107.75 FEET TO AN INTERSECTION WITH SAID SOUTH LINE OF WEST PERSHING ROAD AS HEREINBEFORE DEFINED; AND THENCE EAST ALONG SAID SOUTH LINE OF WEST PERSHING ROAD, A DISTANCE OF 25.00 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS

Which survey is attached as Exhibit "A" to the Declaration of Condominium recorded August 2, 2006 as Document Number 0621418044 as amended from time to time, together with its undivided percentage interest in the common elements.

Tax Parcel Number: 20-06-100-123-1003 & 1303

Property Address: 2323 W. Pershing Road Unit #103, Chicago, IL 60609

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EXHIBIT B

Number and Type of Neighborhood Stabilization Program Units

No. of Units	Type of Household
0	Low-Income (less than or equal to 50% AMI)
0	Moderate- Income (51% - 80% AMI)
1	Middle-Income (80%-120% AMI)

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EXHIBIT C

CONSENT

**THIS DOCUMENT WAS PREPARED BY
AND AFTER RECORDING SHOULD BE
RETURNED TO:**

Applegate & Thorne-Thomsen, P.C.
626 W. Jackson
Suite 400
Chicago, IL 60661
Attn: Diane K. Corbett

PIN: 20-06-100-123-1003 & -1303

Commonly known as:
2323 W. Pershing Rd. Unit #103, Chicago, Illinois

CONSENT

KNOW ALL MEN BY THESE PRESENTS, that **THE RESURRECTION PROJECT (SUBGRANTEE)**, an Illinois not for profit (the "Subgrantee"), with a business address at 1818 S. Paulina, Chicago, Illinois, pursuant to the terms of that certain Regulatory and Land Use Restriction Agreement, which was recorded on _____ as Document No. _____ with the _____ County Recorder of Deeds Office (the "Amended Regulatory Agreement"), does hereby consent to the following described specific transaction for the property located at [] which is more particularly described on Exhibit A attached hereto (the "Property"):

(the "Transaction").

THIS CONSENT APPLIES ONLY TO THE TRANSACTION DESCRIBED HEREIN AND DOES NOT ELIMINATE THE REQUIREMENT FOR THE SUBGRANTEE TO CONSENT TO EACH AND EVERY PROHIBITED TRANSFER FOR THE PROPERTY DURING THE AFFORDABILITY PERIOD AS DETAILED PURSUANT TO THE TERMS OF THE AMENDED REGULATORY AGREEMENT. Terms not otherwise defined herein shall have the meanings given thereto in the Amended Regulatory Agreement.

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This Consent is dated as of this _____ day of _____, 20__.

SUBGRANTEE:

The Resurrection Project, an Illinois not-for-profit corporation

By: _____

Name: Guacolda Reyes

Title: Vice-President for Real Estate Development

**COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____**

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STATE OF ILLINOIS)
)
 COUNTY OF COOK) SS

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that _____, personally known to me to be the _____ of The Resurrection Project (Subgrantee), 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 _____ of The Resurrection Project, as his/her free and voluntary act and deed and as the free and voluntary act and deed of The Resurrection Project, for the uses and purposes therein set forth.

Given under my hand and official seal this ___ day of _____, 20__.

 Notary Public

Property of Cook County Clerk's Office