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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: Arieh Flemenbaum



Doc#: 1426916032 Fee: \$80.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 09/26/2014 11:35 AM Pg: 1 of 22

Property Identification No(s):

See Exhibit A attached hereto

Property address:

See Exhibit A attached hereto

**ILLINOIS AFFORDABLE HOUSING TAX CREDIT
REGULATORY AGREEMENT**

Project Summary

Project Owner: St. Edmund's Tower Annex, Inc.
Project Owner's Address: 6105 S. Michigan Avenue, Chicago, IL 60637
"Sponsor": St. Edmund's Redevelopment Corporation
Project Name: St. Edmund's Tower Annex
Project Address: 6151 S. Michigan Avenue, Chicago, IL 60637
County/MSA: Cook County/Chicago Metropolitan
SHTC No.: STC -11047-1A
Project Unit Count: 34/34 (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 1st day of September, 2014, 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 **ST. EDMUND'S TOWER ANNEX, INC.** (the "Owner"), an Illinois not-for-profit corporation with its principal offices located at 6151 S. Michigan Avenue, Chicago, Illinois 60637, and **ST. EDMUND'S REDEVELOPMENT CORPORATION** (the "Sponsor"), an Illinois not-for-profit corporation with its principal offices located at 6105 S. Michigan Avenue, Chicago, Illinois 60637.

617 40014628 8/10

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."

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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, an Illinois not-for-profit corporation, 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 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;

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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.

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 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

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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 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.

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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 any 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.

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.

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

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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.

If to Owner:

St. Edmund's Tower Annex, Inc.
6151 S. Michigan Avenue
Chicago, Illinois 60637
Attention: Richard L. Tolliver

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

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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 ^{AP}

By: _____

Printed Name: Bryan E Zises

Its: Assistant Executive Director

OWNER:

ST. EDMUND'S TOWER ANNEX, INC.,
an Illinois not-for-profit corporation

By: _____
Rev. Richard L. Tolliver, President

SPONSOR:

ST. EDMUND'S REDEVELOPMENT CORPORATION,
an Illinois not-for-profit corporation

By: _____
Rev. Richard L. Tolliver, President

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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: _____

Printed Name: _____

Its: _____

OWNER:

ST. EDMUND'S TOWER ANNEX, INC.,
an Illinois not-for-profit corporation

By: Richard L. Tolliver
Rev. Richard L. Tolliver, President

SPONSOR:

ST. EDMUND'S REDEVELOPMENT CORPORATION,
an Illinois not-for-profit corporation

By: Richard L. Tolliver
Rev. Richard L. Tolliver, President

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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 E Zises, personally known to me to be the 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 purposes therein set forth.

Given under my hand and official seal this 20th day of September, 2014.

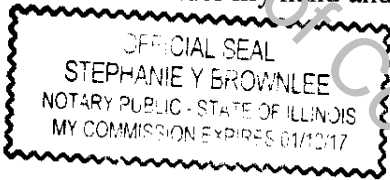
OFFICIAL SEAL
MARGARET A VIZZINI
Notary Public - State of Illinois
My Commission Expires Nov 19, 2016
Margaret A. Vizzini
Notary Public

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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 Richard L. Tolliver, personally known to me to be the President of St. Edmund's Tower Annex, Inc., 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 signed and delivered the said instrument in his capacity as the President of St. Edmund's Tower Annex, Inc., as his free and voluntary act and deed and as the free and voluntary act and deed of St. Edmund's Tower Annex, Inc., for the uses and purposes therein set forth.

Given under my hand and official seal this 25th day of September, 2014.



Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that Richard L. Tolliver, personally known to me to be the President of St. Edmund's Redevelopment Corporation, 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 President of St. Edmund's Redevelopment Corporation, as his free and voluntary act and deed and as the free and voluntary act and deed of St. Edmund's Redevelopment Corporation, for the uses and purposes therein set forth.

Given under my hand and official seal this 25th day of September, 2014.



Notary Public

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EXHIBIT A

LEGAL DESCRIPTION

LOT 17 (EXCEPT THE WEST 17 FEET THEREOF TAKEN FOR STREET AND EXCEPT THE EAST 8 FEET THEREOF TAKEN FOR ALLEY) IN NASH, RANKIN AND GRAY'S SUBDIVISION OF THE SOUTH 27 ACRES OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 15, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 20-15-314-012-0000
Property Address: 6151 S. Michigan Avenue, Chicago, Illinois

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HUD-REQUIRED PROVISIONS RIDER TO ILLINOIS HOUSING DEVELOPMENT AUTHORITY ILLINOIS AFFORDABLE HOUSING TAX CREDIT REGULATORY AGREEMENT

THIS RIDER (the "Rider") is attached to and made a part of that certain Illinois Affordable Tax Credit Regulatory Agreement (the "Document"), dated as of September 1, 2014, entered into by and between **ILLINOIS HOUSING DEVELOPMENT AUTHORITY**, a body politic and corporate established pursuant to the Illinois Housing Development Act, ILCA 3805/1 et seq. (the "Authority") and St. Edmund's Tower Annex, Inc., an Illinois not-for-profit corporation (the "Owner"), its successors and assigns, relating to the property known as St. Edmund's Tower Annex (the "Project") and located at 6151 S. Michigan Avenue, Chicago, Illinois 60637. In the event of any conflict, inconsistency or ambiguity between the provisions of this Rider and the provisions of the Document, the provisions of this Rider shall control. All capitalized terms used herein and not otherwise defined herein shall have the meaning given to such terms in the Document. As used herein, the term "HUD" shall mean the United States Department of Housing and Urban Development; the term "Project" shall have the same meaning as in the Capital Advance Program Regulatory Agreement (HUD Form 92466-CA) between Owner and HUD described below; the term "residual receipts" and "distributable residual receipts" shall mean the residual receipts as defined in and that may be disbursed as permitted by the Capital Advance Program Regulatory Agreement; and the term "HUD Capital Advance Documents" shall mean, without limitation, the following documents relating to the HUD Capital Advance for the Project (Project No. 071-EE249/IL06-S101-006).

1. A Firm Commitment for Capital Advance Financing issued by HUD to Owner dated as of even date herewith, as amended;
2. Capital Advance Agreement dated as of even date herewith between Owner and HUD;
3. Capital Advance Program Mortgage Note dated as of even date herewith, made by Owner payable to the order of HUD in the principal amount of Five Million Five Hundred Seventeen Thousand Four Hundred and No/100 Dollars (\$5,517,400) (the "HUD Mortgage Note");
4. Capital Advance Program Mortgage (HUD Form 90165-CA) dated as of even date herewith, made by Owner in favor of the United States of America, acting by and through the Secretary of HUD and encumbering the Project as security for the said capital advance (the "Mortgage");
5. Security Agreement, dated as of even date herewith, between Owner, as debtor, and HUD, as secured party;
6. UCC Financing Statements made by the Owner, as debtor, in favor of HUD as secured party;

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7. Capital Advance Program Regulatory Agreement (HUD Form 92466-CA), dated as of even date herewith between Owner and HUD (the "HUD Regulatory Agreement");
8. Capital Advance Use Agreement (HUD Form 90163-CA), dated as of even date herewith between Owner and HUD (the "HUD Use Agreement");
9. Project Rental Assistance Contract, to be executed by Owner and HUD upon completion of construction of the Project; and
10. Core Construction Contract which includes (a) Construction Lump Sum Contract (HUD 92442-CA); (b) Supplementary Conditions of Contract for Construction (HUD 2554); (c) HUD Breakdown (HUD 2328); (d) Amendment Re: Identities of Interest; and (e) Construction Progress Schedule.

R-1 Notwithstanding anything in the Document to the contrary, the provisions of the Document are subordinate to all applicable Federal statutes, HUD Regulations and related HUD directives and administrative requirements of the HUD Section 202 Supportive Housing for the Elderly Program (the "HUD Section 202 Program"), except those regulations, related directives and administrative requirements that have been waived in writing by HUD with respect to the Project. The provisions of the Document are also expressly subordinate to the HUD Capital Advance Documents. In the event of a conflict between the Document and the provisions of any applicable Federal statutes, HUD regulations and related HUD directives and administrative requirements or HUD Capital Advance Documents, the Federal statutes, HUD regulations, related HUD directives and administrative requirements and HUD Capital Advance Documents shall control, unless waived in writing by HUD with respect to the Project.

R-2 Compliance by the Owner with the provisions and covenants of the Document and enforcement of the provisions and covenants contained in the Document, including, but not limited to, any indemnification provisions or covenants, will not and shall not result in any claim or lien against the Project, any asset of the Project, the proceeds of the Mortgage, any reserve, or deposit required by HUD in connection with the Mortgage transaction or the rents or other income from the Project, other than distributable residual receipts (as that term is defined in the HUD Regulatory Agreement).

R-3 No amendment to the Document made after the date of the HUD initial closing certification shall have any force or effect until and unless amendment is approved in writing by HUD. No amendment made after the aforesaid date to any HUD Loan Document shall be binding upon the Authority unless the Authority has consented thereto in writing.

R-4 Unless waived in writing by HUD with respect to the Project, any action prohibited or required by HUD pursuant to applicable Federal law, HUD regulations, HUD directives and administrative requirements or the HUD Capital Advance Documents, shall supersede any conflicting provision of the Document; and the performance or failure to perform of the Owner in accordance with such laws,

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regulations, directive, administrative requirements or HUD Capital Advance Documents shall not constitute an event of default under the Document.

R-5 So long as HUD is the holder of any mortgage on the Project or any indebtedness secured by a mortgage on the Project, the Owner shall not and is not permitted to pay any amount required to be paid under the provisions of the Document (including, without limitation, any indemnity provisions) except from distributable Residual Receipts in accordance with the conditions prescribed in the HUD Regulatory Agreement as specifically permitted in writing by HUD.

R-6 In the event of the appointment, by any court, of any person, other than HUD as a receiver, as mortgagee or party in possession, or in the event of any enforcement of any assignment of leases, rents, issues, profits or contracts of the Project, with or without court action, no rents, revenue or other income of the Project collected by the receiver, person in possession or person pursuing enforcement as aforesaid, shall be utilized for the payment of interest, principal or any other amount due and payable under the provisions of the Document, except from distributable residual receipts in accordance with the HUD Regulatory Agreement. The receiver, person in possession or person pursuing enforcement shall operate the Project in accordance with all provisions of the HUD Capital Advance Documents.

R-7 A duplicate of each notice given, whether required or permitted to be given, under the provisions of the Document shall be given to:

Department of Housing and Urban Development
77 West Jackson Boulevard
Chicago, Illinois 60604
Attention: Director of Multifamily Housing HUD
Project No. 071-EE249/IL06-S101-006

HUD may designate any further or different addresses for such duplicate notices.

R-8 Notwithstanding anything in the Document to the contrary, the Owner and its successors and assigns may sell, convey, transfer, lease, sublease or encumber the Project or any part thereof, provided it obtains the prior written consent of HUD to any such sale, conveyance, transfer, lease, sublease or encumbrance. Notwithstanding anything in the Document to the contrary, the Owner may make application to HUD for approval of a Transfer of Physical Assets in accordance with HUD regulations, directives and policies. A duplicate copy of such application shall be served on the Authority at the same time the Owner provides the application to HUD. The Authority shall have forty-five (45) days to review the application for the Transfer of Physical Assets pursuant to the requirements of Section 4.1 of the Illinois Housing Development Act (20 ILCS 3805/4.1 et seq.) and shall notify HUD of any conflicts of interest that are discovered during the 45-day review period. If the Authority does not notify HUD of any conflicts of interest within the 45-day review period, the Authority may be deemed to have approved of the Transfer of Physical Assets and the consummation of such

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transfer may not be a default under the Document. Upon the expiration of the term of the Document or in the event that the Document is terminated pursuant to provision R-11 of this Rider, the Owner shall not be required to provide the Authority with a duplicate copy of the application for the Transfer of Physical Assets.

R-9 Notwithstanding anything in the Document to the contrary, the provisions of this HUD-Required Rider are for the benefit of and are enforceable by HUD.

R-10 No default or Event of Default shall be declared under the Document and no enforcement actions described in or contemplated by the Document or in any mortgage or other loan document executed by Owner in favor of the Authority may be commenced or taken by the Authority without it first having obtained HUD's prior written consent thereto. Notwithstanding this provision, Authority may pursue non-property related assets for a recapture pursuant to the Document

R-11 Except as provided below, the covenants contained in the Document shall automatically terminate in the event of a deed in lieu of foreclosure, or the foreclosure of any mortgage held by HUD with respect to the Project, or any portion, thereof, including the Mortgage. Upon termination, the Authority shall furnish to HUD and the Mortgagee (if HUD is not the Mortgagee) such releases and other documents as HUD or the Mortgagee shall deem necessary or convenient to confirm or evidence such termination.

R-12 The Authority shall not be permitted to exercise any right under the Document that would give the Authority greater rights or remedies than those permitted under the Document.

R-13 Notwithstanding anything in the Document to the contrary, if the Owner purchases and maintains insurance in accordance with the HUD Program requirements, the Owner shall be deemed to have complied with the Authority's insurance requirements set forth in the Document or any other applicable document evidencing or securing the Owner's indebtedness to Authority. Owner shall cause ACORD 25 and ACORD 27 Certificates of Insurance to be issued to the Authority listing the Authority as an additional insured on the Owner's general liability policy and as a loss payee on the Owner's property insurance. The Authority acknowledges that HUD will be designated as loss payee, and that the Authority's status as loss payee will be subordinate to HUD. The Authority will follow the written directions of HUD relating to the disposition and use of any insurance proceeds that the Authority may jointly share with HUD as a result of their collective status as loss payees. Notwithstanding the foregoing, at the time of payment of any loss by the Owner's property insurance carrier, the Owner will instruct the insurance carrier to include the Authority on any payment for loss, subject to the mortgagee interests at the time of loss. In the event of condemnation, eminent domain or other legal process pursuant to which all or a portion of the Project is taken by a governmental instrumentality, the Authority may also be listed as a payee on any settlement proceeds associated therewith (the "Condemnation Proceeds"). The Authority will follow the written directions of HUD relating to the disposition and use of

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any Condemnation Proceeds that the Authority may share with HUD as a result of their respective status as mortgagees and loss payees.

R-14 Notwithstanding anything in the Document to the contrary, any savings realized by the Project must be deposited in the Reserve for Replacements, as defined in the HUD Capital Advance Documents, except as provided in the Construction Loan Disbursement Agreement among Owner, HUD, Greater Illinois Title Company and Safeway Construction Company, Inc.. Moreover, Reserve for Replacement funds must remain with the Project if the project is sold or otherwise transferred, and shall not be used as a source for repayment of any indebtedness owed by Borrower to the Authority.

R-15 Intentionally Deleted.

R-16 Notwithstanding anything in the Document to the contrary, the Owner is not required to provide an as-built appraisal of the Project or Premises.

R-17 Notwithstanding anything in the Document to the contrary, all Change Orders must be independently reviewed by HUD. HUD's approval (or disapproval) of a proposed Change Order shall be binding upon the Authority.

R-18 Notwithstanding anything in the Document to the contrary, a determination by HUD that construction has been completed as evidenced by its issuance to the Owner of HUD's Permission to Occupy the Project shall be binding on the Authority as a determination of completion of construction of the Project, and upon such a determination by HUD, the Authority shall promptly issue its Certificate of Completion in recordable format, if required by the Document, provided that, the Authority shall not issue such Certificate of Completion if the Owner has not complied with its employment obligations or is in default of the Document's requirements.

R-19 In the case of a conflict or ambiguity between any provisions in the Document governing construction of the Project and the HUD Core Construction Contract, the HUD Core Construction Contract shall control. Should HUD exercise its rights under the HUD Capital Advance Documents to assume control of the construction of the Project, it shall not be subject to any indemnity requirements, arbitration or mediation dispute resolution provisions.

R-20 Notwithstanding any provisions in the Document, the Authority shall not have any security interest in and shall not be assigned any of Owner's rights, title or interests in or to (i) that certain Agreement to Enter into Project Rental Assistance Contract between Owner and HUD executed concurrently herewith, or (ii) the forthcoming Project Rental Assistance Contract to be entered into between Owner and HUD at or near completion of construction of the Project.

R-21 Notwithstanding any provisions in the Document, Authority shall not be named as a dual obligee on any payment and performance bonds or other surety required or accepted by HUD relating to construction of the Project.

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R-22 Notwithstanding any provisions in the Document, any recapture of any "developer fee" approved for the Project pursuant to the Section 202 Program shall be limited to any such fees actually paid to the Owner in connection with the construction or development of the Project. All other items included in HUD's calculation of the Project's "developer fee" that are paid by Owner's developer fee for purposes of such recapture provisions.

R-23 This Rider may be executed in several counterparts, which shall be treated as originals for all purposes, and all so executed shall constitute one agreement, binding on all of the parties, notwithstanding that all parties are signatory to the original or the same counterpart. Any such counterpart shall be admissible into evidence as an original hereof against the party who executes it.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

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This HUD-Required Provisions Rider is executed as of the date set forth above.

OWNER:

ST. EDMUND'S TOWER ANNEX, INC.,
an Illinois not for profit corporation

By: Richard L. Tolliver
Printed Name: Richard L. Tolliver
Its: President

AUTHORITY:

ILLINOIS HOUSING DEVELOPMENT AUTHORITY

By: _____
Printed Name: _____
Its: _____

Property of Cook County Clerk's Office

UNOFFICIAL COPY

This HUD-Required Provisions Rider is executed as of the date set forth above.

OWNER:

ST. EDMUND'S TOWER ANNEX, INC.,
an Illinois not for profit corporation

By: _____
Printed Name: Richard L. Tolliver
Its: President

AUTHORITY:

ILLINOIS HOUSING DEVELOPMENT AUTHORITY

By: _____
Printed Name: Bryan E Zises
Its: Assistant Executive Director

Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that Richard L. Tolliver, personally known to me to be the President of St. Edmund's Tower Annex, Inc. 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 signed and delivered the said instrument in his capacity aforesaid as his free and voluntary act and deed and as the free and voluntary act and deed of Owner for the uses and purposes therein set forth.

Given under my hand and official seal this 26th day of September, 2014.

Patricia Holland
Notary Public



Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that Bryan E Zises, personally known to me to be the ~~Assistant Executive Director~~ of the ILLINOIS HOUSING DEVELOPMENT AUTHORITY, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument in his capacity as ~~Assistant Executive Director~~ of the ILLINOIS HOUSING DEVELOPMENT AUTHORITY as his free and voluntary act and deed and as the free and voluntary act and deed of ILLINOIS HOUSING DEVELOPMENT AUTHORITY for the uses and purposes therein set forth.

Given under my hand and official seal this 25th day of September, 2014.

Lyn Walsh
Notary Public

