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Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 05/01/2015 12:56 PM Pg: 1 of 50

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Recording Requested By and  
When Recorded Send to:  
Illinois Housing Development Authority  
401 N. Michigan Avenue, Suite 700  
Chicago, Illinois 60611  
Attention: Jolyr Heun, Esq.

Property Identification Nos.: See Exhibit A  
Property Addresses: 1448 North Sedgwick Street, Chicago, Illinois 60610

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ILLINOIS HOUSING DEVELOPMENT AUTHORITY

and

ZIONS FIRST NATIONAL BANK,  
as Trustee

and

MARSHALL FIELD PRESERVATION L.P.  
a Delaware limited partnership,  
as Owner

---

TAX REGULATORY AGREEMENT

---

Dated as of April 1, 2015

---

This instrument prepared by:  
Kevin L. Barney  
Kutak Rock LLP  
One South Wacker Drive, Suite 2050  
Chicago, Illinois 60606

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## TAX REGULATORY AGREEMENT

THIS TAX REGULATORY AGREEMENT (this "Agreement"), entered into as of April 1, 2015, by and among the ILLINOIS HOUSING DEVELOPMENT AUTHORITY, a body politic and corporate, organized and existing under the laws of the State of Illinois (the "Authority"), ZIONS FIRST NATIONAL BANK, a national association, as trustee (the "Trustee") under a Trust Indenture, dated as of April 1, 2015 (the "Indenture"), from the Authority to the Trustee, and MARSHALL FIELD PRESERVATION, L.P., a Delaware limited partnership (the "Owner"),

WITNESSETH:

WHEREAS, the Authority is issuing its Multifamily Housing Revenue Floating Rate Notes, Series 2015 (consisting of Series 2015-1 and Series 2015-2) (Marshall Field Garden Apartment Homes) (the "Series 2015 Notes" or the "Notes"), for the purpose of lending the proceeds thereof to the Owner pursuant to a Financing Agreement, dated as of April 1, 2015 (the "Financing Agreement"), among the Authority, the Trustee and the Owner, to pay a portion of the costs of financing the acquisition, rehabilitation and equipping, on the real property described on Exhibit A attached hereto, of a 628-unit low income housing project to be located at 1448 North Sedgwick Street, Chicago, Illinois 60610 (the "Project"); and

WHEREAS, in order to assure the Authority and the owners of the Notes that interest on the Notes will be excluded from gross income for federal income tax purposes under the Internal Revenue Code of 1986 (the "Code"), and to further the public purposes of the Authority, certain restrictions on the use and occupancy of the Project under the Code must be established;

NOW, THEREFORE, in consideration of the mutual promises and covenants hereinafter set forth, and of other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Owner, the Authority and the Trustee agree as follows:

### Section 1. Term of Restrictions.

(a) *Occupancy Restrictions*: The term of the Occupancy Restrictions set forth in Section 3 hereof shall commence on the first day on which at least 10% of the units in the Project are first occupied, and shall end on the latest of (i) the date which is 15 years after the date on which at least 50% of the units in the Project are first occupied; (ii) the first date on which no tax-exempt bond or note (including any refunding bond or note) issued with respect to the Project is outstanding; or (iii) the date on which any housing assistance provided with respect to the Project under Section 8 of the United States Housing Act of 1937, as amended, terminates (the "Qualified Project Period").

As provided by Revenue Procedure 2004-39, if less than ten percent (10%) of the residential units in the Project are Available Units (for example, because residential units are not available for occupancy due to renovations) at any time within 60 days after the later of (1) the date the Project is acquired, or (2) the issue date of the First Notes, then the Qualified Project Period shall commence as set forth in the preceding paragraph (i.e., upon ten percent (10%) occupancy). Otherwise, for a period of 12 months beginning on the issue date of the First Notes (the "Transition Period"), the failure to satisfy the Occupancy Restrictions will not cause the

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Project to not be a qualified residential rental project within the meaning of Section 142(d) of the Code. If the Occupancy Restrictions are not satisfied on the last date of the Transition Period, such failure will cause the Project to not be a qualified residential rental project within the meaning of Section 142(d) of the Code as of the issue date of the Notes unless all Notes issued to finance the Project are redeemed as soon as possible, but in no event later than 18 months after the issue date of the First Notes.

For purposes of this Section the following definitions shall apply:

“Available Units” means residential units in a residential rental project that are actually occupied and residential units in the project that are unoccupied and have been leased at least once after becoming available for occupancy, provided that (a) in the case of an acquisition of an existing residential rental project, a residential unit that is unoccupied on the later of (i) the date the project is acquired, or (ii) the issue date of the First Notes is not an Available Unit and does not become an Available Unit until it has been leased for the first time after such date, and (b) a residential unit that is not available for occupancy due to renovations is not an Available Unit and does not become an Available Unit until it has been leased for the first time after the renovations are completed.

“First Notes” means the first issue of bonds or notes to which Section 142(d) of the Code applies issued to finance the acquisition of an existing residential rental project.

If the Occupancy Restrictions are not satisfied on the last date of the Transition Period, the Borrower shall (i) pursuant to the optional redemption provisions of the Indenture (if applicable) cause all the Notes to be redeemed as soon as possible, but in no event later than 18 months after the issue date of the First Notes, or (ii) deliver to the Authority an opinion of nationally recognized bond counsel to the effect that the failure to satisfy the Occupancy Restrictions on the last date of the Transition Period will not adversely affect the exclusion of interest on the Notes from gross income for federal income tax purposes.

(b) *Rental Restrictions*: The Rental Restrictions set forth in Section 4 hereof shall, subject to paragraphs (c) and (d) of this Section 1, remain in effect with respect to the Project during the Qualified Project Period set forth in paragraph (a) of this Section 1.

(c) *Involuntary Loss or Substantial Destruction*: The Occupancy Restrictions set forth in Section 3 hereof, and the Rental Restrictions set forth in Section 4 hereof, shall cease to apply to the Project in the event of involuntary noncompliance caused by fire, seizure, requisition, foreclosure, transfer of title by deed in lieu of foreclosure, change in federal law or an action of a federal agency after the date of delivery of the Notes, which prevents the Authority and the Trustee from enforcing the Occupancy Restrictions (set forth in Sections 1(a) and 3) and the Rental Restrictions (set forth in Sections 1(b) and 4), or condemnation or similar event, but only if, within a reasonable time period, (i) all of the Notes are promptly retired, or amounts received as a consequence of such event are used to provide a new project which meets all of the requirements of this Agreement, which new project is subject to new restrictions substantially equivalent to those contained in this Agreement, and which is substituted in place of the Project by amendment of this Agreement, and (ii) an opinion from Note Counsel (as defined in the Indenture) is received by the Authority, the Trustee and the Owner to the effect that noncompliance with the Occupancy Restrictions and the Rental Restrictions as a result of such

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involuntary loss or substantial destruction resulting from an unforeseen event will not adversely affect the exclusion of the interest on the Notes from the gross income of the owners thereof for purposes of federal income taxation; provided, however, that the preceding provisions of this paragraph shall cease to apply in the case of such involuntary noncompliance caused by foreclosure, transfer of title by deed in lieu of foreclosure or similar event if at any time during the Qualified Project Period subsequent to such event the Owner or any Related Party (as defined in Section 147(a)(2) of the Code) obtains an ownership interest in the Project for federal income tax purposes.

(d) *Termination:* This Agreement shall terminate upon the earliest of (i) termination of the Occupancy Restrictions and the Rental Restrictions, as provided in paragraphs (a) and (b) of this Section 1, or (ii) delivery to the Authority, the Trustee and the Owner of an opinion of Note Counsel to the effect that continued compliance with the Rental Restrictions and Occupancy Restrictions on the Project is not required in order for interest on the Notes to remain excludible from gross income for federal income tax purposes.

(e) *Certification:* Upon termination of this Agreement, in whole or in part, the Owner and the Authority shall execute, and the Trustee, if the Notes shall be outstanding, shall acknowledge, and the parties shall cause to be recorded (at the Owner's expense), in all offices in which this Agreement was recorded, a certificate of termination, specifying which of the restrictions contained herein has terminated, and the portion of the Project to which such termination relates.

**Section 2. Project Restrictions.** The Owner represents, warrants and covenants as follows:

(a) The Owner has reviewed the provisions of the Code and the Treasury Regulations thereunder (the "Regulations") applicable to this Agreement (including, without limitation, Section 142(d) of the Code and Section 1.103-8(b) of the Regulations) with its counsel and understands said provisions.

(b) The Project is being acquired, constructed and/or rehabilitated and equipped for the purpose of providing a "qualified residential rental project" (within the meaning of Section 142(d) of the Code) and will, during the term of the Rental Restrictions and Occupancy Restrictions hereunder, continue to constitute a "qualified residential rental project" under Section 142(d) of the Code and any Regulations heretofore or hereafter promulgated thereunder and applicable thereto.

(c) At least 95% of the Project will consist of a "building or structure" (as defined in Section 1.103-8(b)(8)(iv) of the Regulations), or several proximate buildings or structures of similar construction, each containing one or more similarly constructed residential units (as defined in Section 1.103-8(b)(8)(i) of the Regulations, as modified by the definition of "single-room occupancy housing units" set forth in Section 3008 of the Housing and Economic Recovery Act of 2010) located on a single tract of land, including contiguous tracts of land (as defined in Section 1.103-8(b)(4)(ii)(b) of the Regulations), which will be owned, for federal tax purposes, at all times by the same person and financed pursuant to a common plan (within the meaning of Section 1.103-8(b)(4)(ii) of the Regulations), together with functionally related and

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subordinate facilities (within the meaning of Section 1.1038(b)(4)(iii) of the Regulations). The Project will contain five or more similarly constructed units.

(d) None of the residential units in the Project will at any time be used on a transient basis, nor will the Project itself be used as a hotel, motel, dormitory, fraternity or sorority house, rooming house, hospital, nursing home, sanitarium, rest home or trailer park or court for use on a transient basis.

(e) In no event will continual or frequent nursing, medical or psychiatric services be made available at the Project, within the meaning of Revenue Ruling 98-47, 1998-2 C.B. 397, or any successor thereto.

(f) Each Qualifying Tenant (as hereinafter defined) occupying a residential unit in the Project shall be required to execute a written lease agreement (the "Lease Agreement") with a stated term of not less than 30 days nor more than one year.

(g) Any functionally related and subordinate facilities (e.g., parking areas, swimming pools, tennis courts, etc.) which are financed by the Notes and included as part of the Project will be of a character and size commensurate with the character and size of the Project, and will be made available to all tenants on an equal basis. Fees will only be charged with respect to the use thereof if the charging of fees is customary for the use of such facilities at similar residential rental properties in the surrounding area (i.e., within a one-mile radius of the Project) and then only in amounts commensurate with the fees being charged at similar residential rental properties within such area. In any event, any fees charged will not be discriminatory or exclusionary as to the Qualifying Tenants (as defined in Section 3 hereof). No functionally related and subordinate facilities will be made available to persons other than tenants or their guests.

(h) Each residential unit in the Project will contain separate and complete facilities for living, sleeping, eating, cooking and sanitation for a single person or family.

(i) No portion of the Project will be used to provide any health club facility, any facility primarily used for gambling, or any store, the principal business of which is the sale of alcoholic beverages for consumption off premises, in violation of Section 147(c) of the Code.

**Section 3. Occupancy Restrictions.** The Owner represents, warrants and covenants as follows:

(a) Pursuant to the election of the Authority and the Owner in accordance with the provisions of Section 142(d)(1)(B) of the Code, at all times during the term of the Occupancy Restrictions set forth in Section 1(a) hereof at least 40% of the completed residential units in the Project shall be continuously occupied (or treated as occupied as provided herein), or held available for occupancy, by Qualifying Tenants as herein defined. For purposes of this Agreement, "Qualifying Tenants" means individuals or families whose aggregate adjusted incomes do not exceed 60% of the applicable median gross income (adjusted for family size) for the area in which the Project is located, as such income and area median gross income are determined by the Secretary of the United States Treasury in a manner consistent with determinations of income and area median gross income under Section 8(f) the United States

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Housing Act of 1937, as amended (or, if such program is terminated, under such program as in effect immediately before such termination).

(b) Prior to the commencement of occupancy of any unit to be occupied by a Qualifying Tenant, the prospective tenant's eligibility shall be established by execution and delivery by such prospective tenant of an Income Computation and Certification substantially in the form attached hereto as Exhibit B or such other form as complies with the applicable tax law requirements of Section 142(d) of the Code and is acceptable to the Authority (the "Income Certification") evidencing that the aggregate adjusted income of such prospective tenant does not exceed the applicable income limit. In addition, such prospective tenant shall be required to provide whatever other information, documents or certifications are reasonably deemed necessary by the Owner or the Authority to substantiate the Income Certification.

(c) Not less frequently than annually, the Owner shall determine whether the current aggregate adjusted income of each tenant occupying any unit being treated by the Owner as occupied by a Qualifying Tenant exceeds the applicable income limit. For such purpose the Owner shall require each such tenant to execute and deliver to the Owner the Income Certification substantially in the form attached hereto as Exhibit B.

(d) Any unit vacated by a Qualifying Tenant shall be treated as continuing to be occupied by such tenant until reoccupied, other than for a temporary period not to exceed 31 days, at which time the character of such unit as a unit occupied by a Qualifying Tenant shall be redetermined.

(e) If an individual's or family's income exceeds the applicable income limit as of any date of determination, the income of such individual or family shall be treated as continuing not to exceed the applicable limit; provided that the income of an individual or family did not exceed the applicable income limit upon commencement of such tenant's occupancy or as of any prior income determination; and provided, further, that if any individual's or family's income as of the most recent income determination exceeds 140% of the applicable income limit, such individual or family shall cease to qualify as a Qualifying Tenant; prior to the next income determination of such individual or family, any unit in that Project of comparable or smaller size to such individual's or family's unit is occupied by any tenant other than a Qualifying Tenant.

(f) For purposes of satisfying the requirement that 40% of the completed residential units of each Project be occupied by Qualifying Tenants, the following principles shall apply: (i) at the time 10% of the residential units in the Project are occupied, 40% of such units must be occupied by Qualifying Tenants in the number set forth in Exhibit D hereto for the Project, and (ii) after 10% of the residential units in the Project are occupied, non-Qualifying Tenants may occupy the remaining units in the Project other than those listed in Exhibit D, but only if the Qualifying Tenants' occupancies predate the non-Qualifying Tenants' occupancies.

(g) Except as set forth in any lease form required by HUD due to the HAP Contract, the Lease Agreement to be utilized by the Owner in renting any residential units in the Project to a prospective Qualifying Tenant shall provide for termination of the Lease Agreement following 30 days' notice, subject to applicable provisions of Illinois law (including for such purpose all applicable home rule ordinances), for any material misrepresentation made by such person with respect to the Income Certification with the effect that such tenant is not a Qualifying Tenant.

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(h) All Income Certifications will be maintained on file at the Project so long as any Notes are outstanding and for five years thereafter with respect to each Qualifying Tenant who occupied a residential unit in the Project during the period the restrictions hereunder are applicable; and the Owner will, promptly upon receipt, file a copy thereof with the Authority, and at the written request of the Trustee, the Trustee.

(i) On the first day of each Qualified Project Period, on the fifteenth day of March, June, September and December of each year during the applicable Qualified Project Period, and within 30 days after the final day of each month in which there occurs any change in the occupancy of a residential unit in the Project, the Owner will submit to the Authority and the Trustee a "Certificate of Continuing Program Compliance" with respect to the Project, in the form attached hereto as Exhibit C, executed by the Owner.

(j) The Owner shall submit to the Secretary of the United States Treasury (at such time and in such manner as the Secretary shall prescribe) an annual certification as to whether the Project continues to meet the requirements of Section 142(d) of the Code. Failure to comply with such requirement may subject the Owner to the penalty provided in Section 6652(j) of the Code. The Owner shall submit a copy of each such annual certification to the Authority and, if the Notes remain outstanding, to the Trustee.

**Section 4. Rental Restrictions.** The Owner represents, warrants and covenants that, once available for occupancy, each residential unit in the Project will be rented or available for rental on a continuous basis to members of the general public (other than (a) units for a resident manager or maintenance personnel, and (b) units for Qualifying Tenants as provided for in Section 3 hereof).

**Section 5. Transfer Restrictions.** The Owner covenants and agrees that, except as provided in the last sentence of this Section 5, except as provided in Section 6(g), and except as provided in Section 6 of Exhibit E hereto, no conveyance, transfer, assignment or any other disposition of title to the Project (a "Transfer") shall be made prior to the termination of the applicable Rental Restrictions and Occupancy Restrictions hereunder, unless the transferee pursuant to the Transfer assumes in writing, in a form reasonably acceptable to the Authority and the Trustee, all of the executory duties and obligations hereunder of the Owner, including this Section 5, and agrees to cause any subsequent transferee to assume such duties and obligations in the event of a subsequent Transfer by the transferee prior to the termination of the Rental Restrictions and Occupancy Restrictions hereunder (the "Assumption Agreement"). The Owner shall deliver the Assumption Agreement to the Authority and the Trustee at least 30 days prior to a proposed Transfer.

**Section 6. Enforcement.** (a) The Owner shall permit all duly authorized representatives of the Authority or the Trustee to inspect any books and records of the Owner regarding the Project and the incomes of Qualifying Tenants which pertain to compliance with the provisions of this Agreement and Section 142(d) of the Code and the regulations heretofore or hereafter promulgated thereunder at reasonable times and upon reasonable notice.

(b) In addition to the information provided for in Section 3(i) hereof, the Owner shall submit any other information, documents or certifications reasonably requested by the Authority or the Trustee which the Authority or the Trustee deems reasonably necessary to substantiate



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continuing compliance with the provisions of this Agreement and Section 142(d) of the Code and the regulations heretofore or hereafter promulgated thereunder.

(c) The Authority and the Owner each covenants that it will not take or permit to be taken any action within its control that it knows would adversely affect the exclusion of interest on the Notes from the gross income of the owners thereof for purposes of federal income taxation pursuant to Section 103 of the Code. Moreover, the Authority and the Owner covenant to take any lawful action within their control and the Trustee covenants to take any lawful action it is directed to take by the Owner, the Authority or nationally recognized Note counsel (including amendment of this Agreement as may be necessary, in the opinion of Note Counsel) to comply fully with all applicable rules, rulings, policies, procedures, regulations or other official statements promulgated or proposed by the Department of the Treasury or the Internal Revenue Service from time to time pertaining to obligations issued under Section 142(d) of the Code and affecting the Project.

(d) The Owner covenants and agrees to inform the Authority and the Trustee by written notice of any violation of its obligations hereunder within five days of first discovering any such violation. If any such violation is not corrected to the satisfaction of the Authority and the Trustee within the period of time specified by either the Authority or the Trustee, which shall be (A) 60 days after the effective date of any notice to or from the Owner, or (B) such longer period as is specified in an opinion of Note Counsel, and as in such opinion will not result in the loss of such exclusion of interest on the Notes, without further notice, the Authority or the Trustee shall declare a default under this Agreement effective on the date of such declaration of default, and the Authority or the Trustee shall apply to any court, state or federal, for specific performance of this Agreement or an injunction against any violation of this Agreement, or any other remedies at law or in equity or any such other actions as shall be necessary or desirable so as to correct noncompliance with this Agreement.

(e) The Owner, the Authority and the Trustee each acknowledges that the primary purpose for requiring compliance with the restrictions provided in this Agreement is to preserve the exclusion of interest on the Notes from gross income for purposes of federal income taxation, and that the Authority and the Trustee, on behalf of the owners of the Notes, who are declared to be third-party beneficiaries of this Agreement, shall be entitled for any breach of the provisions hereof, to all remedies both at law and in equity in the event of any default hereunder, which in the opinion of the Authority and nationally recognized Note counsel could adversely affect the exclusion of interest on the Notes from gross income for purposes of federal income taxation.

(f) In the enforcement of this Agreement, the Authority and the Trustee may rely on any certificate delivered by or on behalf of the Owner or any tenant with respect to the Project.

(g) Nothing in this Section shall preclude the Authority, Trustee or the lender from exercising any remedies they might otherwise have, by contract, statute or otherwise, upon the occurrence of any violation hereunder, which in the opinion of the Authority and Note Counsel could adversely affect the exclusion of interest on the Notes from gross income for purposes of federal income taxation.

**Section 7. Covenants to Run With the Land.** The Owner hereby subjects the Project to the covenants, reservations and restrictions set forth in this Agreement. The Authority, the

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Trustee and the Owner hereby declare their express intent that the covenants, reservations and restrictions set forth herein shall be deemed covenants, reservations and restrictions running with the land to the extent permitted by law, and, subject to paragraphs (c) and (d) of Section 1, shall pass to and be binding upon the Owner's successors in title to the Project throughout the term of this Agreement. Each and every contract, deed, mortgage, lease or other instrument hereafter executed covering or conveying the Project or any portion thereof or interest therein (excluding any transferee of a limited partnership interest in the Owner) shall conclusively be held to have been executed, delivered and accepted subject to such covenants, reservations and restrictions, regardless of whether such covenants, reservations and restrictions are set forth in such contract, deed, mortgage, lease or other instrument.

**Section 8. Recording.** The Owner shall cause this Agreement and all amendments and supplements hereto to be recorded in the conveyance and real property records of Cook County, Illinois, and in such other places as the Authority may reasonably request. The Owner shall pay all fees and charges incurred in connection with any such recording.

**Section 9. Concerning the Trustee.**

(a) The Trustee is executing and delivering this Agreement solely for the purposes of acknowledging the matters set forth herein, and being bound to undertake only those duties and responsibilities specifically set forth with respect to the Trustee. With respect to matters set forth in the remaining Sections of this Agreement, the Trustee has made no investigation, makes no representation and undertakes no duties or responsibilities. No implied duties or responsibilities may be read into this Agreement against the Trustee, and the Trustee shall be entitled to the protections, privileges, exculpation and indemnities contemplated under the Indenture. After the date on which no Notes remain outstanding as provided in the Indenture, the Trustee shall have no duties or responsibilities under this Agreement, and all references herein to the Trustee shall be deemed references to the Authority.

(b) In determining whether any default or lack of compliance by the Owner exists under this Agreement, the Trustee shall not be required to conduct any investigation into or review the operations or records of the Owner and, absent actual knowledge of any default or noncompliance, may assume compliance by the Owner with this Agreement unless otherwise specifically notified in writing.

(c) The permissive right of the Trustee to take actions permitted by this Agreement shall not be construed as an obligation or duty to do so.

(d) The Trustee shall be under no duty to confirm or verify any financial or other statements, reports or certificates furnished pursuant to any provisions hereof, and shall be under no other duty in respect of same except to retain the same in its files and permit the inspection of same at reasonable times by the Authority.

(e) The Trustee has the right to appoint agents to carry out any of its duties and obligations hereunder, and shall, upon request, certify in writing to the other parties hereto any such agency appointment.

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**Section 10. No Conflict With Other Documents.** The Owner warrants and covenants that it has not and will not execute any other agreement with provisions inconsistent or in conflict with the provisions hereof (except documents that are subordinate to the provisions hereof), and the Owner agrees that the requirements of this Agreement are paramount and controlling as to the rights and obligations herein set forth, which supersede any other requirements in conflict herewith.

**Section 11. Interpretation.** Any terms not defined in this Agreement shall have the same meaning as terms defined in the Indenture, the Financing Agreement or Section 142(d) of the Code and the regulations heretofore or hereafter promulgated thereunder.

**Section 12. Amendment.** This Agreement may be amended by the parties hereto to reflect changes in Section 142(d) of the Code, the regulations hereafter promulgated thereunder and revenue rulings promulgated thereunder, or in the interpretation thereof, subject to an opinion of Note Counsel that such amendment will not adversely affect the exclusion of the interest on the Notes from the gross income of the owners thereof for purposes of federal income taxation.

**Section 13. Severability.** The invalidity of any clause, part or provision of this Agreement shall not affect the validity of the remaining portions thereof.

**Section 14. Notices.** Any notice, demand or other communication required or permitted hereunder shall be in writing and shall be deemed to have been given if and when personally delivered and receipted for, or, if sent by private courier service or sent by overnight mail service, shall be deemed to have been given if and when received (unless the addressee refuses to accept delivery, in which case it shall be deemed to have been given when first presented to the addressee for acceptance), or on the first day after being sent by telegram, or on the third day after being deposited in United States registered or certified mail, postage prepaid. Any such notice, demand or other communication shall be addressed to a party at its address set forth below or to such other address the party to receive such notice may have designated to all other parties by notice in accordance herewith:

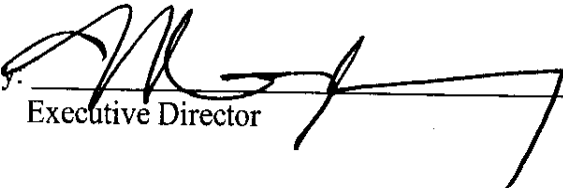
If to the Authority: Illinois Housing Development Authority  
401 North Michigan Avenue, Suite 700  
Chicago, Illinois 60611  
Attention: Multifamily Housing Department

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

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed and sealed by their respective, duly authorized representatives, as of the day and year first above written.

**ILLINOIS HOUSING DEVELOPMENT  
AUTHORITY**


By:   
Executive Director

**MARSHALL FIELD PRESERVATION, L.P., a  
Delaware limited partnership**

By: Marshall Field Preservation GP, LLC, a  
Delaware limited liability company, its general  
partner

By: \_\_\_\_\_  
Matthew Finkle  
Vice President

**ZIONS FIRST NATIONAL BANK, as Trustee**

By:   
Robert Cafarelli  
Vice President

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If to the Trustee: Zions First National Bank  
111 W. Washington Street, Suite 1860  
Chicago, Illinois 60602  
Attention: Robert Cafarelli  
Telephone: (312) 763-4257

If to the Owner: Marshall Field Preservation, L.P.  
c/o Related Companies  
60 Columbus Circle  
New York, New York 10023  
Attention: Matthew Finkle

with a copy to: Levitt & Boccio, LLP  
60 Columbus Circle, 20<sup>th</sup> Floor  
New York, New York 10023  
Attention: David Boccio, Esq.

with a copy to: Wells Fargo Affordable Housing  
Community Development Corporation  
301 South College Street  
MAC D1055-170  
Charlotte, NC 28288  
Attention: Director of Tax Credit Asset Management

with a copy to: Sidley Austin LLP  
One South Dearborn  
Chicago, IL 60603  
Attention: Philip Spahn, Esq.

**Section 15. Governing Law.** This Agreement shall be construed in accordance with and governed by the laws of the State of Illinois, and where applicable, the laws of the United States of America.

**Section 16. Counterparts.** This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**Section 17. Fannie Mae Rider.** See the Fannie Mae Rider to Regulatory Agreement attached hereto and incorporated herein by reference.

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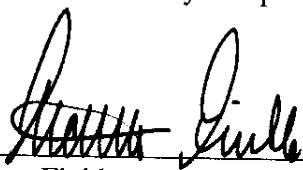
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed and sealed by their respective, duly authorized representatives, as of the day and year first above written.

**ILLINOIS HOUSING DEVELOPMENT  
AUTHORITY**

By: \_\_\_\_\_  
Executive Director

**MARSHALL FIELD PRESERVATION, L.P., a  
Delaware limited partnership**

By: Marshall Field Preservation GP, LLC, a  
Delaware limited liability company, its general  
partner

By:  \_\_\_\_\_  
Matthew Finkle  
Vice President

**ZIONS FIRST NATIONAL BANK, as Trustee**

By: \_\_\_\_\_  
Robert Cafarelli  
Vice President

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STATE OF ILLINOIS        )  
   ) ss:  
 COUNTY OF COOK         )

BEFORE ME, the undersigned authority, on this day personally appeared Robert Cafarelli, of Zions First National Bank, a national association (the "Trustee"), known to me to be the person whose name is subscribed to the foregoing instrument, and known to me to be a Vice President of said Trustee, and acknowledged to me that said individual executed the same for the purposes and consideration therein expressed and in the capacity therein stated, as the act and deed of the Trustee.

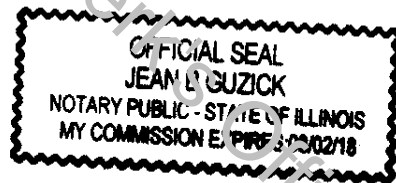
GIVEN UNDER MY HAND and seal of office, this the 21<sup>st</sup> day of April, 2015.

Jean B. Guzik  
 Notary Public in and for the State of Illinois

[SEAL]

My commission expires on:

8/2/18

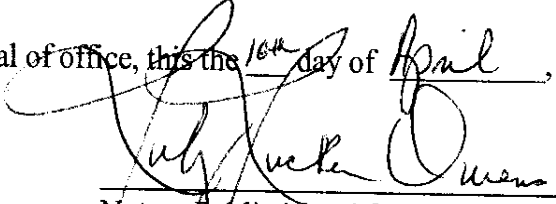


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STATE OF ILLINOIS        )  
  ) ss:  
COUNTY OF COOK        )

BEFORE ME, the undersigned authority, on this day personally appeared Mary R. Kenney, Executive Director of the Illinois Housing Development Authority, a body politic and corporate duly organized and validly existing under the laws of the State of Illinois (the "Authority"), known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that she executed the same for the purposes and consideration therein expressed and in the capacity therein stated, as the act and deed of the Authority.

GIVEN UNDER MY HAND and seal of office, this the 10<sup>th</sup> day of April, 2015.



Notary Public in and for the State of Illinois

[SEAL]

My commission expires: **OFFICIAL SEAL:**  
**RUBY RUCKER OWENS**  
NOTARY PUBLIC - STATE OF ILLINOIS  
MY COMMISSION EXPIRES: 09/29/18

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## EXHIBIT A LEGAL DESCRIPTION

### PARCEL 1:

LOTS 1 TO 50, BOTH INCLUSIVE, TOGETHER WITH VACATED ALLEY ADJOINING SAID LOTS, IN WALTER L. NEWBERRY'S SUBDIVISION OF BLOCK 8 IN STATE BANK OF ILLINOIS SUBDIVISION OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

### PARCEL 2:

LOTS 1 TO 5, BOTH INCLUSIVE, TOGETHER WITH VACATED ALLEY ADJOINING SAID LOTS IN MATHIAS SIMON'S SUBDIVISION OF THE EAST 501.8 FEET OF THE NORTH 99 FEET OF LOT 1 IN BUTTERFIELD'S ADDITION TO CHICAGO, IN THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

### PARCEL 3:

LOTS 1 TO 4, BOTH INCLUSIVE, TOGETHER WITH VACATED ALLEY ADJOINING SAID LOTS, IN O'CONNOR'S SUBDIVISION OF THE EAST 410 FEET OF THE SOUTH HALF OF LOT 1 IN BUTTERFIELD'S ADDITION TO CHICAGO, AFORESAID.

### PARCEL 4:

LOTS 1, 2, 3 AND 4 (EXCEPT THE WEST 38 FEET THEREOF), IN ASSESSOR'S DIVISION OF LOTS 5 AND 6 IN O'CONNOR'S SUBDIVISION OF THE EAST 410 FEET OF THE SOUTH HALF OF BLOCK 1 IN BUTTERFIELD'S ADDITION TO CHICAGO, AFORESAID.

### PARCEL 5:

LOTS 1 TO 10, BOTH INCLUSIVE, AND LOT 11 (EXCEPT THE WEST 21.8 FEET THEREOF), TOGETHER WITH VACATED ALLEY ADJOINING SAID LOTS, IN OGDEN'S SUBDIVISION OF LOTS 2, 3 AND 4 IN BUTTERFIELD'S ADDITION TO CHICAGO, AFORESAID.

### PARCEL 6:

VACATED CONNOR STREET LYING BETWEEN PARCEL 3, 4 AND 5 ABOVE.

### PARCEL 7:

ALL THAT PART OF THE EAST 263.8 FEET OF THE NORTH HALF OF LOT 1 IN BUTTERFIELD'S ADDITION TO CHICAGO, AFORESAID, LYING SOUTH OF AND ADJOINING THE NORTH 99 FEET OF SAID LOT 1.

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STATE OF New York )  
 ) ss:  
COUNTY OF Queens )

I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that Matthew Finkle, personally known to me to be the Vice President of Marshall Field Preservation GP, LLC, a Delaware limited liability company, General Partner of Marshall Field Preservation, L.P., a Delaware 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 as authorized borrower representative, as his/her free and voluntary act and deed and as the free and voluntary act and deed of Marshall Field Preservation, L.P., for the uses and purposes therein set forth.

GIVEN UNDER MY HAND and seal of office, this the 24 day of April, 2015.

Mirella A. Wong  
Notary Public in and for the State of New York

[SEAL]

My commission expires on:

March 17, 2018



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## PERMANENT REAL ESTATE INDEX NUMBERS:

17-04-124-001-0000  
AFFECTS: PARCEL 1  
17-04-124-002-0000  
AFFECTS PARCEL 2 AND 7  
17-04-124-003-0000  
AFFECTS PARCEL 4  
17-04-124-004-0000  
AFFECTS PARCEL 3  
17-04-124-005-0000  
AFFECTS PARCELS 5 AND 6

## COMMONLY KNOWN AS:

402-422 W. EVERGREEN  
1365 N. HUDSON  
1415-1423 N. HUDSON  
403-423 W. BLACKHAWK  
1344-1362 N. SEDGWICK  
1406 N. SEDGWICK  
1430-1450 N. SEDGWICK  
1351-1359 N. HUDSON  
1369-1401 N. HUDSON  
1435-1443 N. HUDSON  
1336-1338 N. SEDGWICK  
1364-1404 N. SEDGWICK  
1408-1428 N. SEDGWICK  
1452-1454 N. SEDGWICK  
ALL IN CHICAGO, ILLINOIS.

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## EXHIBIT B: INCOME COMPUTATION AND CERTIFICATION<sup>1</sup>

**NOTE TO APARTMENT OWNER:** This form is designed to assist you in computing Annual Income in accordance with the method set forth in the Department of Housing and Urban Development ("HUD") Regulations (24 CFR Part 5). You should make certain that this form is at all times up to date with HUD Regulations. All capitalized terms used herein shall have the meanings set forth in the Tax Regulatory Agreement, dated as of April 1, 2015, among Marshall Field Preservation, L.P. (the "Owner"), the Illinois Housing Development Authority and Zions First National Bank, as trustee.

Re: Marshall Field Garden Apartment Homes  
Chicago, Illinois

I/We, the undersigned, being first duly sworn, state that I/we have read and answered fully and truthfully each of the following questions for all persons who are to occupy the unit in the above apartment project for which application is made. Listed below are the names of all persons who intend to reside in the unit:

1.	2.	3.	4.	5.
Name of Members of the Household	Relationship to Head of Household	Age	Social Security Number	Place of Employment
	HEAD			
	SPOUSE			

6. **Total Anticipated Income.** The total anticipated income, calculated in accordance with this paragraph 6, of all persons listed above for the 12-month period beginning the date that I/we plan to move into a unit (i.e., \_\_\_\_\_) is \$ \_\_\_\_\_.

Included in the total anticipated income listed above are:

(a) the full amount, before payroll deductions, of wages and salaries, overtime pay, commissions, fees, tips and bonuses, and other compensation for personal services;

(b) the net income from operation of a business or profession or net income from real or personal property (without deducting expenditures for business expansion or amortization or capital indebtedness); an allowance for depreciation of capital assets used in a business or profession may be deducted, based on straight line depreciation, as provided in Internal Revenue Service regulations; include any withdrawal of cash or

<sup>1</sup> The form of Income Computation and Certification shall be conformed to any amendments made to 24 CFR Part 5, or any regulatory provisions promulgated in substitution therefore.

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assets from the operation of a business or profession, except to the extent the withdrawal is reimbursement of cash or assets invested in the operation by the above persons;

- (c) interest and dividends (see 7(C) below);
- (d) the full amount of periodic payments received from social security, annuities, insurance policies, retirement funds, pensions, disability or death benefits, and other similar types of periodic receipts, including a lump sum payment for the delayed start of a periodic payment;
- (e) payments in lieu of earnings, such as unemployment and disability compensation, workers' compensation and severance pay;
- (f) the amount of any public welfare assistance payment; if the welfare assistance payment includes any amount specifically designated for shelter and utilities that is subject to adjustment by the welfare assistance agency in accordance with the actual cost of shelter and utilities, the amount of welfare assistance income to be included as income shall consist of:
  - (i) the amount of the allowance or grant exclusive of the amount specifically designated for shelter or utilities, plus
  - (ii) the maximum amount that the welfare assistance agency could in fact allow the family for shelter and utilities (if the family's welfare assistance is ratably reduced from the standard of need by applying a percentage, the amount calculated under this paragraph 6(f)(ii) shall be the amount resulting from one application of the percentage);
- (g) periodic and determinable allowance, such as alimony and child support payments, and regular contributions or gifts received from persons not residing in the dwelling; and
- (h) all regular pay, special pay and allowances of a member of the Armed Forces.

Excluded from such anticipated total income are:

- (a) income from employment of children (including foster children) under the age of 18 years;
- (b) payments received for the care of foster children or foster adults;
- (c) lump-sum additions to family assets, such as inheritances, insurance payments (including payments under health and accident insurance and workers' compensation), capital gains and settlement for personal or property losses;
- (d) amounts received by the family that are specifically for, or in reimbursement of, the cost of medical expenses for any family member;

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- (e) income of a live-in aide;
- (f) the full amount of student financial assistance paid directly to the student or to the educational institution;
- (g) special pay to a family member serving in the Armed Forces who is exposed to hostile fire;
- (h) amounts received under training programs funded by the Department of Housing and Urban Development (“HUD”);
- (i) amounts received by a disabled person that are disregarded for a limited time for purposes of Supplemental Security Income eligibility and benefits because they are set aside for use under a Plan to Attain Self-Sufficiency (PASS);
- (j) amounts received by a participant in other publicly assisted programs which are specifically for or in reimbursement of out-of-pocket expenses incurred (special equipment, clothing, transportation, child care, etc.) and which are made solely to allow participation in a specific program;
- (k) a resident service stipend in a modest amount (not to exceed \$200 per month) received by a resident for performing a service for the Owner, on a part-time basis, that enhances the quality of life in the Project, including, but not limited to, fire patrol, hall monitoring, lawn maintenance and resident initiatives coordination (no resident may receive more than one stipend during the same period of time);
- (l) compensation from state or local employment training programs and training of a family member as resident management staff, which compensation is received under employment training programs (including training programs not affiliated with a local government) with clearly defined goals and objectives, and which compensation is excluded only for the period during which the family member participates in the employment training program;
- (m) reparation payments paid by a foreign government pursuant to claims filed under the laws of that government by persons who were persecuted during the Nazi era;
- (n) earnings in excess of \$480 for each full-time student, 18 years or older, but excluding the head of household and spouse;
- (o) adoption assistance payments in excess of \$480 per adopted child;
- (p) deferred periodic payments of supplemental security income and social security benefits that are received in a lump sum payment;
- (q) amounts received by the family in the form of refunds or rebates under state or local law for property taxes paid on the dwelling unit;

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(r) amounts paid by a state agency to a family with a developmentally disabled family member living at home to offset the cost of services and equipment needed to keep the developmentally disabled family member at home;

(s) temporary, nonrecurring or sporadic income (including gifts); and

(t) amounts specifically excluded by any other federal statute from consideration as income for purposes of determining eligibility or benefits under a category of assistance programs that includes assistance under any program to which the exclusions set forth in 24 CFR 5.609(c) apply.

7. Assets. (A) Do the persons whose income or contributions are included in Item 6 above: \_\_\_\_\_

(i) have savings, stocks, bonds, equity in real property or other forms of capital investment (excluding the values of necessary items of personal property such as furniture and automobiles, equity in HUD homeownership programs, and interests in Indian trust land)? \_\_\_\_\_ Yes \_\_\_\_\_ No.

(ii) have they disposed of any assets (other than at a foreclosure or bankruptcy sale) during the last two years at less than fair market value? \_\_\_\_\_ Yes \_\_\_\_\_ No.

(B) If the answer to (i) or (ii) above is yes, does the combined total value of all such assets owned or disposed of by all such persons total more than \$5,000? \_\_\_\_\_ Yes \_\_\_\_\_ No.

(C) If the answer to (B) above is yes, state:

(i) the total value of all such assets: \$ \_\_\_\_\_

(ii) the amount of income expected to be derived from such assets in the 12-month period beginning on the date of initial occupancy of the unit that you propose to rent: \$ \_\_\_\_\_, and

(iii) the amount of such income, if any, that was included in Item 6 above: \$ \_\_\_\_\_.

8. Full-Time Students. (a) Are all of the individuals who propose to reside in the unit full-time students? \_\_\_\_\_ Yes \_\_\_\_\_ No.

A full-time student is an individual who during each of 5 calendar months during the calendar year in which occupancy of the unit begins is a full-time student at an educational organization which normally maintains a regular faculty and curriculum and normally has a regularly enrolled body of students in attendance or an individual pursuing a full-time course of institutional on-farm training under the supervision of an accredited agent of such an educational organization or of a state or political subdivision thereof.

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A residential unit will not satisfy the income tests if all the occupants are students (as defined above) and are not entitled to file a joint tax return unless each of those students is (1) a single parent and children; (2) a student receiving assistance under title IV of the Social Security Act (Temporary Assistance for Needy Families); (3) a student enrolled in a job training program receiving assistance under the Job Training Partnership Act or under other similar Federal, State, or local laws; (4) a student who was previously under the care and placement responsibility of a foster care program (under part B or E of title IV of the Social Security Act) or (5) a student who is married and files a joint return. The single parents may not be dependents of another individual and the children may not be dependents of another individual other than of their parents.

(b) If the answer to 8(a) is yes, are each of the students (1) a single parent and children; (2) a student receiving assistance under title IV of the Social Security Act (Temporary Assistance for Needy Families); (3) a student enrolled in a job training program receiving assistance under the Job Training Partnership Act or under other similar Federal, State, or local laws; (4) a student who was previously under the care and placement responsibility of a foster care program (under part B or E of title IV of the Social Security Act) or (5) a student who is married and files a joint return? \_\_\_\_\_ Yes \_\_\_\_\_ No.

(c) If the answer to 8(b) is yes, and if any of the students is a single parent with children, is such single parent not a dependent of another individual and are the children not dependents of another individual other than parent? \_\_\_\_\_ Yes \_\_\_\_\_ No

9. Relationship to Project Owner. Neither myself nor any other occupant of the unit I/we propose to rent is the owner of the rental housing project in which the unit is located (hereinafter the "Owner"), has any family relationship to the Owner, or owns directly or indirectly any interest in the Owner. For purposes of this paragraph, indirect ownership by an individual shall mean ownership by a family member; ownership by a corporation, partnership, estate or trust in proportion to the ownership or beneficial interest in such corporation, partnership, estate or trust held by the individual or a family member; and ownership, direct or indirect, by a partner of the individual.

10. Reliance. This certificate is made with the knowledge that it will be relied upon by the Owner to determine maximum income for eligibility to occupy the unit and is relevant to the status under federal income tax law of the interest on bonds or notes issued to provide financing for the apartment development for which application is being made. I/We consent to the disclosure of such information to the Authority of such bonds or notes, the holders of such bonds or notes, any trustee acting on their behalf and any authorized agent of the Treasury Department or the Internal Revenue Service. I/We declare that all information set forth herein is true, correct and complete and based upon information I/we deem reliable, and that the statement of total anticipated income contained in paragraph 6 is reasonable and based upon such investigation as the undersigned deemed necessary.

11. Further Assistance. I/We will assist the Owner in obtaining any information or documents required to verify the statements made herein, including, but not limited to, either an income verification from my/our present employer(s) or copies of federal tax returns for the immediately preceding two calendar years.



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12. Misrepresentation. I/We acknowledge that I/we have been advised that the making of any misrepresentation or misstatement in this declaration will constitute a material breach of my/our agreement with the Owner to lease the unit, and may entitle the Owner to prevent or terminate my/our occupancy of the unit by institution of an action for ejection or other appropriate proceedings.

[Signatures Appear on Following Page]

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I/We declare under penalty of perjury that the foregoing is true and correct.

Executed this \_\_\_\_\_ day of \_\_\_\_\_ in \_\_\_\_\_, Illinois.

\_\_\_\_\_  
Applicant

\_\_\_\_\_  
Applicant

\_\_\_\_\_  
Applicant

\_\_\_\_\_  
Applicant

[Signature of all persons over the age of 17 years listed in number 2 above required.]

SUBSCRIBED AND SWORN to before me this \_\_\_ day of \_\_\_\_\_, 20\_\_

\_\_\_\_\_  
(NOTARY SEAL)

Notary Public in and for the State of \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

**FOR COMPLETION BY APARTMENT OWNER ONLY:**

1. Calculation of eligible income:
  - a. Enter amount entered for entire household in 6 above: \$ \_\_\_\_\_
  - b. (1) if the amount entered in 7(C)(i) above is greater than \$5,000, enter the total amount entered in 7(C)(ii), subtract from that figure the amount entered in 7(C)(iii) and enter the remaining balance (\$ \_\_\_\_\_);
  - (2) multiply the amount entered in 7(C)(i) times the current passbook savings rate as determined by HUD to determine what the total annual earnings on the amount in 7(C)(i) would be if invested in passbook savings (\$ \_\_\_\_\_), subtract from that figure the amount entered in 7(C)(iii) and enter the remaining balance (\$ \_\_\_\_\_); and
  - (3) enter at right the greater of the amount calculated under (1) or (2) above: \$ \_\_\_\_\_

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c. TOTAL ELIGIBLE INCOME (Line 1.a plus line 1.b(3)): \$ \_\_\_\_\_

2. The amount entered in 1.c is:

\_\_\_\_\_ Less than 50% of Median Gross Income for Area.<sup>2</sup>

\_\_\_\_\_ More than 50% of Median Gross Income for the Area.<sup>3</sup>

3. Number of apartment unit assigned: \_\_\_\_\_

Bedroom Size \_\_\_\_\_ Rent: \$ \_\_\_\_\_

4. The last tenants of this apartment unit for a period of at least 30 consecutive days [had/did not have] aggregate anticipated annual income, as certified in the above manner upon their initial occupancy of the apartment unit, of less than 50% of Median Gross Income for the Area.

5. Method used to verify applicant(s) income:

\_\_\_\_\_ Employer income verification.

\_\_\_\_\_ Copies of tax returns.

\_\_\_\_\_ Other (\_\_\_\_\_)

<sup>2</sup> "Median Gross Income for the Area" means the median income for the area where the Project is located as determined by the Secretary of Housing and Urban Development under Section 8 of the United States Housing Act of 1937, as amended, or if programs under Section 8 are terminated, median income determined under the method used by the Secretary prior to the termination. "Median Gross Income for the Area" shall be adjusted for family size. "Median Gross Income for the Area" shall not be reduced for any calendar year to which Section 3009 of the Housing and Economic Recovery Act of 2010 applies.

<sup>3</sup> See Footnote 2.

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## INCOME VERIFICATION (for employed persons)

The undersigned employee has applied for a rental unit located in a project financed by the Illinois Housing Development Authority. Every income statement of a prospective tenant must be stringently verified. Please indicate below the employee's current annual income from wages, overtime, bonuses, commissions or any other form of compensation received on a regular basis.

Annual wages	
Overtime	
Bonuses	
Commissions	
Total current income	

I hereby certify that the statements above are true and complete to the best of my knowledge.

Signature	Date	Title
-----------	------	-------

I hereby grant you permission to disclose my income to Marshall Field Preservation, L.P., a Delaware limited partnership, in order that it may determine my income eligibility for rental of an apartment located in its project which has been financed by the Illinois Housing Development Authority.

Signature	Date
-----------	------

Please send to:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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**MARSHALL FIELD PRESERVATION, L.P.**, a  
Delaware limited partnership

By: Marshall Field Preservation GP, LLC, a  
Delaware limited liability company, its general  
partner

By: \_\_\_\_\_  
Matthew Finkle  
Vice President

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## INCOME VERIFICATION (for self-employed persons)

I hereby attach copies of my individual federal and state income tax returns for the immediately preceding two calendar years and certify that the information shown in such income tax returns is true and complete to the best of my knowledge.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

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## EXHIBIT C: CERTIFICATE OF CONTINUING PROGRAM COMPLIANCE

The undersigned, Authorized Borrower Representative of Marshall Field Preservation, L.P., a Delaware limited partnership (the "Owner"), hereby certifies as follows:

1. The undersigned has read and is thoroughly familiar with the provisions of the Tax Regulatory Agreement, dated as of April 1, 2015, among the Owner, the Illinois Housing Development Authority and Zions First National Bank, as Trustee (the "Tax Regulatory Agreement").

2. Based on Income Computations and Certifications on file with the Owner, as of the date of this Certificate the following number of completed residential units in the Project (i) are occupied by Qualifying Tenants (as such term is defined in the Tax Regulatory Agreement), or (ii) were previously occupied by Qualifying Tenants and have been vacant and not reoccupied except for a temporary period of no more than 31 days:

Occupied by Qualifying Tenants:<sup>4</sup> \_\_\_\_\_ No. of Units

Previously occupied by Qualifying Tenants  
(vacant and not reoccupied except for a  
temporary period of no more than 31 days) \_\_\_\_\_ No. of Units

3. The total number of completed residential units in the Project is \_\_\_\_\_

4. No default has occurred and is continuing under the Tax Regulatory Agreement.

**MARSHALL FIELD PRESERVATION, L.P.**, a  
Delaware limited partnership

By: Marshall Field Preservation GP, LLC, a  
Delaware limited liability company, its general  
partner

By: \_\_\_\_\_  
Matthew Finkle  
Vice President

<sup>4</sup> A unit all of the occupants of which are full-time students does not qualify as a unit occupied by Qualifying Tenants, unless one or more of the occupants was entitled to file a joint tax return.

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## EXHIBIT D: RENT-UP SCHEDULE

<u>Units Occupied by Qualifying Tenants</u>	<u>Units Available for Tenants Other than Qualifying Tenants</u>	<u>Total Completed Units</u>
1	0	1
1	1	2
2	1	3
2	2	4
2	3	5
3	3	6
3	4	7
4	4	8
4	5	9
4	6	10
5	6	11
5	7	12
6	7	13
6	8	14
6	9	15
7	9	16
7	10	17
8	10	18
8	11	19
8	12	20
9	12	21
9	13	22
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16	23	39



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## EXHIBIT E

### FANNIE MAE RIDER TO REGULATORY AGREEMENT

**THIS FANNIE MAE RIDER TO REGULATORY AGREEMENT (“Rider”)** is attached to and forms a part of the **TAX REGULATORY AGREEMENT (“Regulatory Agreement”)**, dated as of April 1, 2015, by and among **MARSHALL FIELD PRESERVATION, L.P. (“Borrower”)**, its successors and assigns, the **ILLINOIS HOUSING DEVELOPMENT AUTHORITY (“Issuer”)** and the **ZIONS FIRST NATIONAL BANK (“Trustee”)**, as Trustee.

1. **Definitions.** All capitalized terms used in this Rider have the meanings given to those terms in the Regulatory Agreement or the Indenture, as applicable.
2. **Applicability.** This Rider shall amend and supplement the Regulatory Agreement. In the event any provision of this Rider conflicts with the Regulatory Agreement, this Rider shall supersede the conflicting provision of the Regulatory Agreement. This Rider shall apply in spite of the fact that the covenants, reservations and restrictions of the Regulatory Agreement run with the land and may be deemed applicable to any successor in interest to the Borrower.
3. **Obligations not Secured by the Project.** The obligations of the Borrower and any subsequent owner of the Project under the Regulatory Agreement shall not be secured by or constitute a lien on, or security interest in, the Project. The occurrence of an event of default under the Regulatory Agreement shall not impair, defeat or render invalid the lien of the Security Instrument.
4. **Subordination.** The terms, covenants and restrictions of the Regulatory Agreement, other than those set forth in Sections 1-4, are and shall at all times remain subject and subordinate, in all respects, to the liens, rights and interests created under the Loan Documents. Upon a conveyance or other transfer of title to the Project by foreclosure, deed in lieu of foreclosure or comparable conversion of the Loan, the Person who acquires title to the Project pursuant to such foreclosure, deed in lieu of foreclosure or comparable conversion of the Loan (unless such Person is the Borrower or a Person related to the Borrower within the meaning of Section 1.103-10(e) of the Regulations, in which event the Regulatory Agreement shall remain in full force and effect in its entirety) shall acquire such title free and clear of the terms, covenants and restrictions of the Regulatory Agreement, other than those set forth in Sections 1-4 and, from and after the date on which such Person acquires title to the Project, the terms, covenants and restrictions of the Regulatory Agreement, other than those set forth in Sections 1-4, shall automatically terminate and be of no force and effect; provided that Sections 1-4 shall also terminate and be of no force or effect under the circumstances set forth in Section 1-4 of the Regulatory Agreement.
5. **Obligations Personal.** The Issuer agrees that no owner of the Project (including Fannie Mae) subsequent to the Borrower will be liable for, assume or take title to the Project

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subject to:

(a) any failure of any prior owner of the Project to perform or observe any representation or warranty, affirmative or negative covenant or other agreement or undertaking under the Regulatory Agreement; and

(b) the payment of any compensation or any accrued unpaid fees, costs, expenses or penalties otherwise owed by any prior owner of the Project under the Regulatory Agreement.

The Borrower and each subsequent owner of the Project shall be responsible under the Regulatory Agreement for its own acts and omissions occurring during the period of its ownership of the Project. All such liability and obligations shall be and remain personal to such person even after such person ceases to be the owner of the Project.

6. **Sale or Transfer.** All restrictions on sale or transfer of the Project or of any interest in the Borrower, consents of the Issuer or the Trustee, transfer agreements, transferee criteria and requirements, opinion requirements, assumption fees, transfer fees, penalties and the like shall not apply to any transfer of title to the Project to Fannie Mae or to a third party by foreclosure, deed in lieu of foreclosure or comparable conversion of the Loan or to any subsequent transfer by Fannie Mae following foreclosure, deed-in-lieu of foreclosure or comparable conversion of the Loan. Nothing contained in the Regulatory Agreement shall affect any provision of the Security Instrument or any of the other Loan Documents which requires the Borrower to obtain the consent of Fannie Mae as a precondition to sale, transfer or other disposition of, or any direct or indirect interest in, the Project or of any direct or indirect interest in the Borrower, excluding transfers permitted by the Security Instrument. No covenant obligating the Borrower to obtain an agreement from any transferee to abide by all requirements and restrictions of the Regulatory Agreement shall apply to a transfer to Fannie Mae upon foreclosure, deed-in-lieu of foreclosure or comparable conversion of the Loan by Fannie Mae, or to any subsequent transfer by Fannie Mae following foreclosure, deed-in-lieu of foreclosure or comparable conversion of the Loan. Any written consent to a sale or transfer obtained from the Issuer shall constitute conclusive evidence that the sale or transfer is not a violation of the transfer provisions of the Regulatory Agreement.

7. **Damage, Destruction or Condemnation of the Project.** In the event that the Project is damaged or destroyed or title to the Project, or any part thereof, is taken through the exercise or the threat of the exercise of the power of eminent domain, the Borrower shall comply with all applicable requirements of the Security Instrument and the other Loan Documents.

8. **Regulatory Agreement Default.** Notwithstanding anything contained in the Regulatory Agreement to the contrary:

(a) The occurrence of an event of default under the Regulatory Agreement shall not impair, defeat or render invalid the lien of the Security Instrument.

(b) The occurrence of an event of default under the Regulatory Agreement shall not be or be deemed to be a default under the Loan Documents, except as may be otherwise specified in the Loan Documents.



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(c) Upon any default by the Borrower under the Regulatory Agreement, the Assignment shall govern the remedies and other actions which the Issuer may take on account of such default.

9. **Amendments.** Unless the Assigned Rights (as that term is defined in the Assignment) are transferred to the Trustee pursuant to Section 5.1 of the Assignment, the Issuer shall not consent to any amendment, supplement to, or restatement of the Regulatory Agreement without the prior written consent of Fannie Mae.

10. **Termination.** The Regulatory Agreement may be terminated upon agreement by the Issuer, the Trustee, the Credit Provider and the Borrower upon receipt of an opinion of a nationally recognized Note counsel acceptable to the Trustee that such termination will not adversely affect the exclusion of the interest on the Notes from gross income for federal income purposes.

11. **Third-Party Beneficiary.** The parties to the Regulatory Agreement recognize and agree that the terms of the Regulatory Agreement and the enforcement of those terms are essential to the security of Fannie Mae and are entered into for the benefit of various parties, including Fannie Mae. Fannie Mae shall accordingly have contractual rights in the Regulatory Agreement and shall be entitled (but not obligated) to enforce, separately or jointly with the Issuer and/or the Trustee, or to cause the Issuer or the Trustee to enforce, the terms of the Regulatory Agreement. In addition, the Borrower and the Issuer intend that Fannie Mae be a third-party beneficiary of the Regulatory Agreement.

12. **Copies of Notices under the Regulatory Agreement.** Copies of all notices under the Regulatory Agreement shall be sent to the Loan Servicer at the address set forth below or to such other address as the Loan Servicer may from time to time designate:

Wells Fargo Bank, National Association  
150 East 42<sup>nd</sup> Street, 36<sup>th</sup> Floor  
New York, NY 10017  
RE: \$102,000,000 Illinois Housing Development Authority  
Multifamily Housing Revenue Floating Rate Notes, Series 2015  
(Marshall Field Garden Apartment Homes) Wells Fargo Bank,  
National Association

13. **Notices.** Any notice to be given to Fannie Mae shall be sent to Fannie Mae at the address set forth below or to such other address as Fannie Mae may from time to time designate:

Fannie Mae  
3900 Wisconsin Avenue, NW  
Drawer AM  
Washington, DC 20016-2899  
Attention: Director, Multifamily Asset Management  
Telephone: (301) 204-8008  
Facsimile: (301) 280-2065

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RE: \$102,000,000 Illinois Housing Development Authority  
Multifamily Housing Revenue Floating Rate Notes, Series 2015  
(Marshall Field Garden Apartment Homes) Wells Fargo Bank,  
National Association

[For courier use 4000 Wisconsin Avenue, N.W. and delete Drawer  
AM]

with a copy to:

Fannie Mae  
3900 Wisconsin Avenue, NW  
Drawer AM  
Washington, DC 20016-2899  
Attention: Vice President, Multifamily Operations  
Telephone: (301) 204-8422  
Facsimile: (202) 752-8369

RE: \$102,000,000 Illinois Housing Development Authority  
Multifamily Housing Revenue Floating Rate Notes, Series 2015  
(Marshall Field Garden Apartment Homes) Wells Fargo Bank,  
National Association

[For courier use 4000 Wisconsin Avenue, N.W. and delete Drawer  
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ISSUER'S INITIALS:

MRK

BORROWER'S INITIALS:

HJ