



This Document Prepared By & Mail to:
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Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 09/23/2015 12:01 PM Pg: 1 of 7

CDBG-DR Project Number: DR-RH-R1-01

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DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
COMMUNITY DEVELOPMENT BLOCK GRANT
DISASTER RECOVERY PROGRAM

THIS DECLARATION ("Declaration") is made as of this 31st day of July, 2015, Presidio Capital, LLC., an Illinois Limited Liability Corporation, having a principal place of business at 3 Grant Square, Suite 415, Hinsdale, Illinois 60521 (the "Borrower" or "Declarant") to the County of Cook, a body politic and corporate of the State of Illinois ("County").

WHEREAS, Declarant is the fee owner and legal title holder of certain real estate in Summit, County of Cook and State of Illinois which real estate is legally described in **Exhibit A** attached hereto and by this reference made a part hereof (the "Real Estate"); and

WHEREAS, the County of Cook is a home rule unit as provided in Section 6 of Article VII of the 1970 Illinois Constitution and has been designated as an "Urban County" by the Department of Housing and Urban Development ("HUD") under the provisions of the Housing and Community Development Act of 1974, as amended, (hereinafter referred to as the "Act") and the County will receive an entitlement of funds; and

WHEREAS, the County has established the County CDBG-DR Program ("County CDBG-DR Program") pursuant to the Act and the CDBG-DR Program. The County CDBG-DR Program must meet one of the CDBG-DR program's National Objectives: benefit low- and moderate-income persons; aid in the prevention or elimination of slums or blight; or meet community development needs having a particular urgency, as defined in 24 CFR 570.208; and

WHEREAS, the County CDBG-DR Program restricts ownership and transfer of ownership of the Real Estate to those who maintain or will maintain affordable housing on the Real Estate during the applicable affordable housing period, as defined below, in fulfillment of this public purpose; and

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WHEREAS, the County CDBG-DR Program sets forth what the affordable housing period applicable to the Real Estate is ("**Applicable Affordable Housing Period**"); and

WHEREAS, Declarant will acquired and build the Real Estate ("the **Project**"), including sixteen (16) CDBG-DR units, as a result of receiving loan funds from the County pursuant to the County's CDBG Programs and this public purpose; and

WHEREAS, it was not possible for Declarant to receive loan funds from conventional lending sources, in either the amount or at the interest rate provided by the County, and therefore without funding under the County CDBG-DR Program, the Declarant could not perform or have performed such acquisition, rehabilitation or new construction on the Real Estate; and

WHEREAS, Declarant will be materially benefitted by such loan; and

WHEREAS, as a condition to receiving the CDBG-DR loan will comply with the County's CDBG-DR Program under 24 CFR 570, and this Declaration of Covenants, Conditions and Restrictions.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, Declarant hereby declares that the Real Estate described in **Exhibit A** and any such addition thereto as may hereafter be made is and shall be transferred, held, sold, conveyed and accepted subject to this Declaration of Covenants, Conditions, and Restrictions. The Declarant does hereby further declare that the following covenants, restrictions, conditions, burdens and uses shall: (1) Exist at all times during the term of this Declaration amongst all parties having or acquiring any right, title or interest in all or any portions of the Real Estate; (2) Be binding upon each Owner, as defined below, where said Owner is one or more persons or entities holding title to or an interest in the Real Estate or any portion thereof, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation ("Owner"); (3) Be enforced by the County and its successors and assigns to the administration or management of the County CDBG-DR Program; and (4) run with the land subjected to this Declaration, to be held, sold and conveyed subject thereto.

RECITALS

The foregoing recitals and declarations are incorporated herein and made a part hereof by reference.

MAINTAINING AFFORDABLE HOUSING

Every person or entity who is an Owner of the Real Estate is bound to comply with the requirements of the County CDBG-DR Program set forth herein, in each case with respect to the sixteen (16) CDBG-DR units.

(A) Compliance with the County CDBG-DR Program includes maintaining affordable housing for very low-income and low-income persons as set forth at 24 CFR Part 92, sections 92.252 and 92.254 for the Applicable Affordable Housing Period, including but not limited to the following:

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(i) Section 92.252 sets forth, *inter alia*, rent limitations necessary to qualify as affordable housing and provides that an Owner of real estate must reexamine the income of each tenant household living in low-income units at least annually pursuant to Department of Housing and Urban Development ("HUD") guidelines. The maximum monthly rent must be recalculated by the Owner and reviewed and approved by Cook County annually;

(ii) Section 92.254 sets forth, *inter alia*, purchase and/or rehabilitation limitations for qualification as affordable homeownership and provides that as to purchase, resale restrictions include making the housing available only to a low-income family, as determined by HUD, that will use the Real Estate as its principal residence; and

(iii) Declarant represents and warrants that all the units are comparable for purposes of 24 CFR 92.252(j) and in the event that HUD determines that they are not comparable, Declarant agrees to cover all costs incurred by the County associated with the adverse determination by HUD.

(B) In the event that any Owner, including a contract seller, desires to transfer title to the Real Estate within the applicable affordable housing period, as a condition precedent to each and every proposed transfer, the Owner shall notify the Bureau Chief at the Cook County Bureau of Economic Development in writing to that effect by registered or certified mail. The Cook County Bureau of Economic Development administers the County CDBG-DR Program. Further, the Owner and prospective grantee shall submit to the Bureau Chief the information necessary for the County to make a determination as to whether affordable housing will be maintained by the prospective grantee pursuant to the County CDBG-DR Program.

Within thirty (30) days subsequent to the sending of notice by the County to the Owner that both the Owner's notice and the necessary information has been received, the County shall issue, or refuse to issue, its "Cook County CDBG-DR Program Certificate of Compliance," executed by the Bureau Chief or his designee, or the County's successors and assigns to the administration or management of the County CDBG-DR Program. In the event the County refuses to issue, as aforesaid, it will deliver to Borrower, together with the notice of said refusal, a statement of the reason(s) for such refusal.

The Certificate of Compliance is the County's certification that the covenants, conditions and restrictions in this Declaration are not violated by the proposed transfer of title. If the County refuses to issue its Certificate of Compliance, any transfer of title is in violation of the covenants, conditions and restrictions contained herein, and the County will have the right to exercise all remedies set forth in this agreement in addition to all other rights and remedies at law or in equity.

TERM

The Minimum Federal Affordable Housing Period applicable to this Real Estate set forth in the CDBG-DR Program is ten (10) years from the date of project completion as defined by HUD for the Real Estate. The estimated date of project completion is December 31, 2015.

Pursuant to the County CDBG-DR Program requirements, the "**Applicable Affordable Housing Period**" for this Project is ten (10) years.

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The County's CDBG-DR loan is secured by a mortgage on the Real Estate conveyed by Declarant. Notwithstanding anything contained herein to the contrary, the term of the Covenants, Conditions and Restrictions is no less than the term of the Mortgage.

Therefore, pursuant to the County CDBG-DR Programs, that **THE COVENANTS, CONDITIONS AND RESTRICTIONS CONTAINED HEREIN RUN WITH THE LAND FOR A MINIMUM PERIOD OF TEN (10) YEARS FROM THE DATE OF PROJECT COMPLETION IS A LIEN ON THE REAL ESTATE.**

THE FOREGOING COVENANTS, CONDITIONS, AND RESTRICTIONS CONTAINED HEREIN WHICH RUN WITH THE LAND SHALL BE BINDING ON ALL PERSONS AND ENTITIES WHO HOLD TITLE TO OR AN INTEREST IN THE REAL ESTATE, OR ANY PORTION THEREOF, INCLUDING CONTRACT SELLERS, AND THOSE CLAIMING UNDER THEM, BUT EXCLUDING THOSE HAVING SUCH INTEREST MERELY AS SECURITY FOR THE PERFORMANCE OF AN OBLIGATION, DURING THE TERM, UNLESS AN INSTRUMENT SIGNED BY THE THEN OWNER OF THE REAL ESTATE AND THE DULY AUTHORIZED CHIEF ADMINISTRATIVE OFFICER OF THE COUNTY OF COOK OR HIS/HER DESIGNEE, ON BEHALF OF COOK COUNTY, OR THE COUNTY'S SUCCESSORS AND ASSIGNS TO THE ADMINISTRATION OR MANAGEMENT OF THE COUNTY CDBG-DR PROGRAM, CHANGING SAID DECLARATION IN WHOLE OR IN PART HAS BEEN EXECUTED AND RECORDED.

BY EXECUTION AND RECORDATION OF THIS DECLARATION, THE DECLARANT SUBJECTS THE REAL ESTATE DESCRIBED IN EXHIBIT A, AND ANY SUCH ADDITION THERETO AS MAY HEREAFTER BE MADE, TO THE COVENANTS, CONDITIONS AND RESTRICTIONS HEREIN.

THIS DECLARATION AND THE COVENANTS, CONDITIONS, AND RESTRICTIONS CONTAINED HEREIN LAPSES AT THE EXPIRATION OF THE TERM.

INVALIDATION

Invalidation of any of these covenants, conditions or restrictions by judgment or order shall in no way affect any other provisions which shall remain in full force and effect.

BINDING EFFECT

All the covenants, conditions and restrictions contained herein shall run with the land and be binding upon Declarant and each subsequent holder of any interest in any portion of the Real Estate, and their respective grantees, heirs, successors, personal representatives and assigns with the same full force and effect for all purposes as though set forth at length in each and every conveyance of the Real Estate or any part thereof.

TERMINATION ON FORECLOSURE

At the election of the County, this Declaration and the Minimum Affordable Housing Period may terminate upon occurrence of any of the following termination events in accordance with 24 CFR Section 92.254: Foreclosure, transfer in lieu of foreclosure, or assignment of an FHA insured mortgage to HUD. The County may use purchase options, rights of first refusal or other

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preemptive rights to purchase the Property or buy out the lien of any senior lender before foreclosure or the transfer of a deed in lieu of foreclosure. Notwithstanding anything herein to the contrary, this Declaration shall terminate upon foreclosure or deed in lieu of foreclosure of the Senior Mortgage (as described in the Mortgage) from Declarant to the Illinois Housing Development Authority. This Declaration and the affordability restrictions shall be revived according to the original terms if, during the original affordability restriction period or the original term of this Declaration, the Owner of record before the termination event, or any entity that includes the former owner or those with whom the former Owner has or had family or business ties, obtains an ownership interest in the Project or Real Estate. The election to allow the termination of this Declaration and the Minimum Affordable Housing Period shall only be effective if made in writing by the County.

BAR FROM OTHER HOUSING PROGRAMS

If the County determines that any Owner has violated any of the covenants, conditions or restrictions of this Declaration, the County may bar the Owner, its directors, officers, principals, and agents from ever again participating in any Cook County administered or Cook County related federally assisted housing program, and all such Owners, directors, officers, principals and agents are bound by said determination made by the County.

VOID CONVEYANCE; REMEDIES AT LAW AND IN EQUITY; NO WAIVER

Any conveyance or transfer of the Real Estate made or attempted to be made by the Owner in violation of the covenants, conditions and restrictions of this Declaration is void.

The County, and its successors or assigns to the administration or management of the County CDBG-DR Programs, has the right to enforce, by any proceeding at law or in equity, all covenants, conditions, or restrictions, now or hereafter imposed by the provisions of this Declaration. The County's remedies include but are not limited to seeking restraint or enjoinder of a violation of the covenants, conditions or restrictions of this Declaration and recovering damages, including but not limited to those resulting from the labor and expense incurred by the County in making substitute affordable housing available to low and moderate income persons.

Any Owner found to be in violation by a court of competent jurisdiction of any of the foregoing shall also be liable for reasonable attorneys' fees and court costs incurred by the County in prosecuting such action.

Failure by the County to enforce any covenant, condition or restriction herein shall in no event be deemed a waiver of the right to do so thereafter.


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IN WITNESS WHEREOF, Borrower has caused this Declaration to be executed as of the date first written above.

BORROWER

Presidio Capital, LLC
An Illinois Limited Liability Corporation

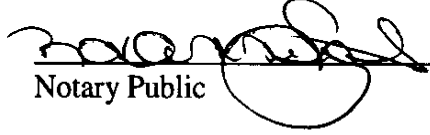


Omar Maani, Principal

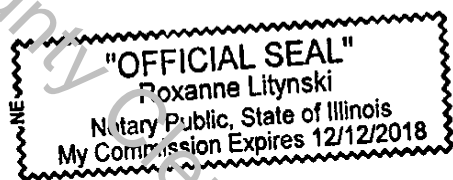
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Omar Maani is 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 as Principal for Presidio Capital LLC. signed, sealed and delivered the said instrument as a free and voluntary act for the uses and purposes therein set forth.

Given under my hand and official seal, this 31 day of July, 2015.
My Commission expires: 12/12/18



Notary Public



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EXHIBIT A

LEGAL DESCRIPTION:

LOT 47 BLOCK 2 IN CORN PRODUCTS SUBDIVISION OF PART OF THE NORTH 1043 FEET OF SECTION 24, TOWNSHIP 38 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBERS: 18-24-200-047-0000

COMMON STREET ADDRESS: 7504 W. 63rd Place, Summit, Illinois 60501

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