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This Document has been prepared by:

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Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 11/02/2015 11:49 AM Pg: 1 of 12

and after recording return to:

Elvin E. Charity, Esq.
Charity & Associates, P.C.
20 N. Clark Street, Suite 1150
Chicago, Illinois 60602

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AFFORDABLE HOUSING LAND USE RESTRICTION AGREEMENT

THIS AFFORDABLE HOUSING LAND USE RESTRICTION AGREEMENT (this "**Agreement**") is entered into as of October 30, 2015, by and between **BANK OF AMERICA, N.A.**, a national banking association ("**Bank**") whose address is 101 E. Kennedy Boulevard, Mail Code: FL1-400-06-10, Tampa, Florida 33602, Attention: Loan Administration and **PP FAMILY, LLC**, an Illinois limited liability company ("**Owner**"), whose address is 666 Dundee Road, Suite 1102, Northbrook, Illinois 60062.

RECITALS:

A. Bank has made a loan to Owner in the amount of \$1,275,000.00 ("**Loan**") simultaneously with the execution and delivery of this Agreement, which Loan shall be used to finance, in part, constructing, rehabilitating and/or preserving Affordable (as hereinafter defined) rental housing as provided in this Agreement, which housing is located or to be located at 3606-3630 W. 49th Place, 3601-3625 W. 49th Place, 3606-3678 W. 50th Street, 4956-4988 S. Millard Ave., 4989 S. Millard Ave., 4963-4987 S. Lawndale Ave. and 3632 W. 51st Street, in Chicago, Illinois, and which is more particularly described on **Exhibit A** attached hereto and made a part of and incorporated by reference into this Agreement ("**Property**").

B. The Loan is evidenced by a promissory note ("**Note**") from Owner in favor of Bank dated the date of this Agreement, and is secured by a mortgage, assignment of leases and rents and security agreement ("**Security Instrument**") from Owner for the benefit of Bank dated the date of this Agreement.

C. As a condition to making the Loan to Owner, Bank is required to restrict the use and occupancy of the Property to families with Affordable income levels as specified in this Agreement for the period specified in this Agreement.

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D. The parties desire to set forth the Affordable restrictions applicable to the Property and the duration thereof.

AGREEMENTS

1. Term. The parties hereby acknowledge and agree that Bank has, simultaneously with the execution and delivery of this Agreement, disbursed the proceeds of the Loan to or for the benefit of Owner the receipt of which is hereby acknowledged. The term ("Term") of this Agreement shall commence on the date of this Agreement and continue in effect as an encumbrance against the Property until thirty (30) years after the date of this Agreement, regardless of whether the Loan is repaid prior to the end of the Term and the Security Instrument released. The Loan shall be used for the construction, rehabilitation, and/or preservation of 78 residential housing units that are Rent Restricted at no more than 60% of AMI and -0- other housing units, with all units to be distributed as set forth in **Exhibit B**, all on the Property.

2. Affordability Requirements. In consideration of the Loan, and the terms and conditions thereof, Owner agrees, continuously during the Term, to manage and operate the Property as Affordable rental housing. For purposes of this Agreement, "Affordable" shall mean (i) that the Property qualifies for an allocation of Federal Low Income Housing Tax Credits pursuant to Section 42 of the United States Internal Revenue Code, and that the units at the Property shall not be rented to families whose incomes exceed those required in order to maintain such tax credits, and such income restrictions shall remain in effect for the entire Term, even if such tax credits are received in full prior to the expiration of the Term, and (ii)(a) at least twenty percent (20%) of the units at the Property are Rent Restricted and are rented to very low income households, which means households whose annual income is fifty percent (50%) or less of AMI, or (b) at least forty percent (40%) of the units at the Property are Rent Restricted and are rented to low income households, which means households whose annual income is sixty percent (60%) or less of AMI (the requirement set forth in clause (i) being referred to hereinafter as the "Minimum Affordability Requirement"). "AMI," as used in this Agreement, shall mean the area median income for the metropolitan area in which the Property is located, as determined from time to time by the U.S. Department of Housing and Urban Development ("HUD"), or as further provided in applicable federal regulations. For purposes of this Agreement, "Rent Restricted" shall have the meaning set forth in Section 42 of the United States Internal Revenue Code. If any unit which initially qualifies under subsection (ii)(a) or (b) above subsequently falls out of compliance because the income or the tenant(s) therein should subsequently exceed the applicable income limit, Owner shall, after such determination of income, rent the next available unit of comparable or smaller size at the Property to a person or family whose income meets the requirements of such subsection (ii)(a) or (b), as applicable. Owner shall not refuse to lease to a holder of a voucher or certificate of eligibility under section 8 of the United States Housing Act of 1937 because of the status of the prospective tenant as such a holder ("Housing Choice Voucher Requirement"). Owner's tenant selection procedure shall be conducted in accordance with all applicable state and federal laws including but not limited to fair housing laws, rules and regulations. Owner shall meet the same affirmative marketing standards as are set forth in 24 C.F.R. § 200.620 ("Affirmative Marketing Requirement"). Notwithstanding anything herein to the contrary contained, the Minimum Affordability, Housing Choice Voucher, and Affirmative Marketing Requirements shall survive the transfer of any interest in the Property by

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foreclosure or deed in lieu of foreclosure of any mortgage or deed of trust securing financing for the development of the Property and shall remain in force and effect for the duration of the Term.

3. Covenants Running With The Property. The restrictions, terms, covenants, provisions and conditions set forth in this Agreement shall be covenants running with the Property, binding on the Owner, and Owner's successors and assigns, and any future owner of the Property for the Term.

4. Compliance Documentation. Owner shall require as a condition of initial and continued occupancy, that each individual or family who is or who intends to become a tenant in any unit at the Property which is intended to cause Owner to be in compliance with this Agreement shall, (i) prior to occupancy and on an annual basis thereafter, submit to the Owner a statement in form reasonably acceptable to Bank regarding the income of the person(s) occupying or intending to occupy such unit ("Income Certification"), and, upon request from Bank, Owner shall deliver such Income Certifications to Bank, and (ii) upon request of Bank, provide to Bank a rent schedule by unit size, for the residential units located on the Property. In addition, Owner shall provide to the Bank any other information regarding the Property as is reasonably requested by Bank in order to determine Owner's compliance with the terms of this Agreement.

5. Breach of Affordability Requirements; Breach by Owner. If Owner, at any time during the Term, defaults in its obligation to manage and operate the Property in accordance with the requirements of this Agreement and provide compliance information as required pursuant to **Section 4** above or otherwise fails to comply with the terms of this Agreement, and such default continues for a period of thirty (30) days after notice to Owner from Bank, it shall be an Event of Default of this Agreement and under the Note, Security Instrument and any other document evidencing and/or securing the Loan (this Agreement, Note, Security Instrument and such other documents, collectively, the "Loan Documents").

6. Indemnification and Survival. Owner hereby agrees to fully and unconditionally indemnify, defend and hold harmless Bank from and against any judgments, losses, repayment, liabilities, damages (including consequential damages), costs, expenses of whatsoever kind or nature, including, without limitation, reasonable attorney's fees, expert witness fees, and any other professional fees and litigation expenses or other obligations incurred by Bank that may arise in any manner out of actions or omissions which result from Owner's performance or failure to perform pursuant to the terms of this Agreement. The indemnification obligations of Owner set forth in this Agreement shall survive the expiration of the Term of this Agreement.

7. Notices. Notices, reports and communications under or pursuant to this Agreement shall be in writing and will be deemed to be properly given when personally delivered (or when delivery is first attempted) to the party entitled to receive the notice or three days after the same is sent by certified or registered U.S. mail, postage prepaid, return receipt requested, or the next business day after the date sent by overnight courier properly addressed to the party entitled to receive such notice at the addresses below; provided that recurring reports, certifications and ordinary communications shall be permitted to be transmitted electronically. Any party may at any time give notice in writing to the other party of a change of its address for the purpose of this **Section 7**.

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If to Owner:

c/o Brinshore Development, L.L.C.
666 Dundee Road, Suite 1102
Northbrook, Illinois 60062 Attention: David B. Brint

With a copies to:

Applegate & Thorne-Thomsen, P.C.
626 W. Jackson Blvd., Suite 400
Chicago, Illinois 60661
Attention: Bennett P. Applegate, Esq

U.S. Bancorp Community Development Corporation
1307 Washington Avenue, Suite 300
Mail Code: SL MO RMCD
St. Louis, MO 63103
Attn.: Director of LIHTC Asset Management
Phone: (314) 335-2600

Katak Rock LLP
1636 Farnam Street
Omaha NE 68102
Attn: Jill H. Goldstein, Esq.
Phone: (402) 346-6000

If to Bank:

Bank of America, N.A
Loan Administration
Mail Code: FL1-400-06-10
101 E. Kennedy Boulevard
Tampa, Florida 33602
Attention: Loan Administration Manager

With a copy to:

Holland & Knight LLP
31 West 52nd Street
New York, NY 10019
Attn: Kathleen M. Furey

8. Certifications. Owner hereby certifies to Bank that all the units in the Property will be Affordable as required by this Agreement and open to income - qualified households without regard to sex, race, creed, religion, sexual orientation, or type or degree of disability.

9. Successors and Assigns. The rights and obligations of Owner and Bank under this Agreement shall inure to the benefit of and shall be binding upon, the Owner and Bank, and their respective successors and assigns.

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10. Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

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

12. Modification, Waiver and Termination. This Agreement and each provision hereof may be modified, amended, changed, altered, waived, terminated or discharged only by a written instrument signed by the party sought to be bound by such modification, amendment, change, alteration, waiver, termination or discharge, except that this Agreement shall automatically terminate and be of no further force or effect at the expiration of the Term, except for those provisions hereof which expressly survive the expiration of the Term.

13. Governing Law. This Agreement shall be governed exclusively by and construed in accordance with the applicable laws of the state in which the Property is located.

14. Headings. The headings of sections and paragraphs in this Agreement are for convenience only and shall not be construed to limit or define the content, scope or intent of the provisions hereof. As used in this Agreement, the singular shall include plural, and masculine, feminine and neuter pronouns shall be fully interchangeable, where the context so requires.

15. Nature of Remedies. Bank's remedies under this Agreement and the other Loan Documents shall be cumulative and concurrent and may be pursued singly, successively, or together against Owner, and Bank may resort to every other right or remedy available at law or in equity without first exhausting the rights and remedies contained herein. Failure of Bank, for any period of time or on more than one occasion, to exercise any option hereunder shall not constitute a waiver of the right to exercise the same at any time during the continued existence of the Event of Default or in the event of any subsequent Event of Default. Bank shall not by any other omission or act be deemed to waive any of its rights or remedies hereunder unless such waiver is in writing and signed by an officer of Bank, and then only to the extent specifically set forth therein. A waiver in connection with one event shall not be construed as continuing or as a bar to or as a waiver of any right or remedy in connection with a subsequent event.

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[SIGNATURE PAGE FOR AFFORDABLE HOUSING
LAND USE RESTRICTION AGREEMENT]

Executed and delivered as of the date first above written.

BANK:

BANK OF AMERICA, N.A.,
a national banking association

By: _____
Name: Kasia Blechschmidt
Title: Vice President

OWNER:


PP FAMILY, LLC, an Illinois limited liability company

By: PP Family Manager, LLC, an Illinois limited liability company, its Managing Member

By: Brinshore Holding, LLC, an Illinois limited liability company, its managing member

By: Brinshore Development, L.L.C., an Illinois limited liability company, its sole member

By: Brint Development, Inc., an Illinois corporation, a member

By: 
Name: David B. Brint
Title: President

Property of Cook County

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[SIGNATURE PAGE FOR AFFORDABLE HOUSING
LAND USE RESTRICTION AGREEMENT]

Executed and delivered as of the date first above written.

BANK:

BANK OF AMERICA, N.A.,
a national banking association

By: K. Blechschmidt
Name: Kasia Blechschmidt
Title: Sr Vice President

OWNER:

PP FAMILY, LLC, an Illinois limited liability company

By: PP Family Manager, LLC, an Illinois limited liability company, its Managing Member

By: Brinshore Holding, LLC, an Illinois limited liability company, its managing member

By: Brinshore Development, L.L.C., an Illinois limited liability company, its sole member

By: Brint Development, Inc., an Illinois corporation, a member

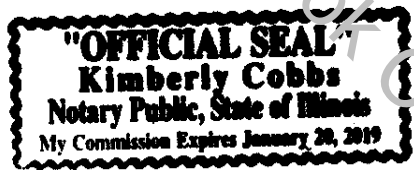
By: _____
Name: David B. Brint
Title: President

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STATE OF ILLINOIS)
)
COUNTY OF COOK)

The foregoing instrument was acknowledged before me by Kasia Blechschmidt, a Vice President of Bank of America, N.A., a national banking association, known to me (or satisfactorily proven) to be the person whose name is subscribed to the foregoing instrument, and acknowledged that he executed the same for the purposes therein contained and acknowledged that he signed and delivered said instrument in his capacity as a Vice President of such national banking association, and as his free and voluntary act, and as the free and voluntary act of such banking association, for the uses and purposes therein set forth.

Given under my hand and official seal, this 26 day of October, 2015.



Kimberly Cobbs
Notary Public

My commission expires: January 20, 2019

County Clerk's Office

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STATE OF ILLINOIS)
)
COUNTY OF COOK)

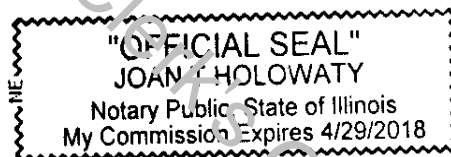
I, Joan T. Holowaty, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that David B. Brint, the President of Brint Development, Inc., an Illinois corporation, which is a member of Brinshore Development, L.L.C., an Illinois limited liability company, which is the sole member of Brinshore Holding, LLC, an Illinois limited liability company, which is the managing member of PP Family Manager, LLC, an Illinois limited liability company, which is the managing member of PP Family, LLC, an Illinois limited liability company, 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 such corporation and as his free and voluntary act, and as the free and voluntary act of such corporation and limited liability companies, for the uses and purposes therein set forth.

Given under my hand and official seal this 27 day of October, 2015.

Joan T. Holowaty

Notary Public

My commission expires: 4-29-2018



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EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

LOTS 1, 2, 3 AND 4 IN PARK PLACE RESUBDIVISION, BEING A RESUBDIVISION OF LOTS 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, S. CENTRAL PARK AVENUE, S. MILLARD AVENUE, W. 50TH STREET, AND THE 16 FOOT ALLEY LYING BETWEEN SAID LOTS 64 AND 65 IN PARK PLACE UNIT 1, BEING A SUBDIVISION IN THE SOUTH HALF OF THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PROPERTY ADDRESSES:

LOT 1: 4951-57 S. LAWNDALE, CHICAGO, IL 60632; 3642-3650 WEST 50TH, CHICAGO, IL AND 4958 S. MILLARD, CHICAGO, IL, 60632 TAX NUMBERS: 19-11-124-001, 19-11-124-002 AND 19-11-124-003
 LOT 2: 4940 S MILLARD, CHICAGO, IL 60632; 3618-3630 W 49TH PLACE, CHICAGO, IL, 60632
 TAX NUMBERS: 19-11-124-003, 19-11-124-004, 19-11-124-005, 19-11-124-006, 19-11-124-007 AND 19-11-124-009
 LOT 3: 3617-3629 W 49TH PLACE, CHICAGO, IL 60632 TAX NUMBERS: 19-11-124-009 AND 19-11-124-010
 LOT 4: 4957 S MILLARD, CHICAGO, IL 60632; 3616-3624 W 50TH, CHICAGO, IL 60632
 TAX NUMBER: 19-11-124-011

PARCEL 2:

LOTS 25 AND 26 IN PARK PLACE UNIT 1, BEING A SUBDIVISION OF PART OF THE SOUTH 1/2 OF THE EAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 6, 2007 AS DOCUMENT NO. 0734003180, IN COOK COUNTY, ILLINOIS.

Property address: 3640 West 51st Street, Chicago, IL 60632
 Tax Numbers: 19-11-121-025 and 19-11-121-026

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PARCEL 3:

EASEMENT FOR THE BENEFIT OF PARCEL 1 FOR THE INSTALLATION, CONSTRUCTION AND MAINTENANCE OF AN UNDERGROUND DRAINAGE PIPES AND TO DRAIN STORM WATER THROUGH SAID PIPES, AS CREATED AND DEFINED IN THE DRAINAGE AND DETENTION EASEMENT AGREEMENT DATED OCTOBER 30, 2015 AND RECORDED OCTOBER 30, 2015 AS DOCUMENT NO. 1530618039, UNDER, OVER, ACROSS, ALONG, UPON AND THROUGH THE DRAINAGE AND DETENTION EASEMENT AREA LEGALLY DESCRIBED IN EXHIBIT C THEREOF, BEING PARTS OF LOT 69 IN PARK PLACE UNIT 1, BEING A SUBDIVISION IN THE SOUTH HALF OF THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 11, TOWNSHIP 35 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN.

PARCEL 4:

EASEMENT FOR THE BENEFIT OF PARCELS 1 AND 2 FOR REMOVING AND STORING SOIL FOR USE ON SAID PARCELS 1 AND 2, AS CREATED AND DEFINED IN THE ACCESS AND SITE ACTIVITIES EASEMENT DATED AS OF OCTOBER 30, 2015 AND RECORDED OCTOBER 30, 2015 AS DOCUMENT NO. 1530618040, OVER, UPON, BELOW AND WITHIN LOTS 67 AND 68 IN PARK PLACE UNIT 1, BEING A SUBDIVISION IN THE SOUTH HALF OF THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 11, TOWNSHIP 35 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN.

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EXHIBIT B

LIST OF RESIDENTIAL UNITS BY BEDROOM SIZE

<u>Unit Type</u>	<u># of Housing Units that are Rent Restricted at no more than 60% of AMI</u>	<u># of Other Housing Units</u>
Studio	0	0
1 Bedroom	15	0
2 Bedroom	42	0
3 or More Bedroom	21	0
Total	78	0

Property of Cook County Clerk's Office