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Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 12/22/2015 12:08 PM Pg: 1 of 12

**THIS INSTRUMENT WAS  
PREPARED BY  
AND AFTER RECORDING  
RETURN TO:**

Illinois Housing Development Authority  
401 North Michigan Avenue, Suite 700  
Chicago, Illinois 60611  
Attn: Karri E. Kartes, Esq.  
Property Addresses:  
See Attached **Exhibit A**  
Property Identification No(s):  
See Attached **Exhibit A**

## ILLINOIS AFFORDABLE HOUSING TAX CREDIT REGULATORY AGREEMENT

### Project Summary

Project Owner:	Community Partners for Affordable Housing
Project Owner's Address:	400 Central Avenue, #111 Highland Park, IL 60035
Project Name:	CPAH Scattered Site Program
Project Addresses:	718 Mulford Street, #2N* 348 Ridge Avenue, #3* 1941 Jackson Street** Evanston, IL 60201
County/MSA:	Cook County
SHTC No.:	STC-11211
Project Unit Count:	2/3 (number of Low Income units/total number of units in project)

\*Rental Units to be rented to Low Income Households.

\*\*Single-Family Home to be sold to a Household with a Median Income of 120%.

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**THIS ILLINOIS AFFORDABLE HOUSING TAX CREDIT REGULATORY AGREEMENT** (this “Agreement”) is made as of the 17<sup>th</sup> day of December, 2015, by and between **ILLINOIS HOUSING DEVELOPMENT AUTHORITY** (the “Authority”), a body politic and corporate established pursuant to the Illinois Housing Development Act, ILCS 3805/1 *et seq.*, as amended from time to time (the “Act”) with its principal offices located at 401 North Michigan Avenue, Suite 700, Chicago, Illinois 60611, and **COMMUNITY PARTNERS FOR AFFORDABLE HOUSING**, an Illinois not-for-profit corporation (the “Owner”) with its principal offices located at 400 Central Avenue, #111, Highland Park, Illinois 60035.

## RECITALS:

**A.** The Owner is the holder of legal title of certain real property upon which a housing Project is erected, or to be erected, with the common addresses set forth above in the Project Summary, and legally described on **Exhibit A** attached to and made a part of this Agreement (the “Real Estate”). The Real Estate and the improvements to be constructed on it are collectively referred to in this Agreement as the “Project.”

**B.** The Authority is administrator of the Affordable Housing Tax Credit Program (the “Program”) for the State of Illinois as authorized under Section 7.28 of the Illinois Housing Development Act (the “Act”), and the rules promulgated thereunder (the “Rules”). As Administrator of the Program, the Authority is responsible for reserving and allocating Affordable Housing Tax Credits in connection with qualified Affordable Housing Projects. All capitalized terms used in this Agreement and not otherwise defined shall have the meanings established in the Rules.

**C.** The Owner, an Illinois not-for-profit corporation, has received a Donation for the Project, which is of financial benefit to Owner; the Authority has determined that the Project qualifies as an Affordable Housing Project and has allocated or will allocate Affordable Housing Tax Credits in connection with that Donation.

**D.** It is a requirement of the allocation of Affordable Housing Tax Credits that Owner enter into this Regulatory Agreement and consent to be regulated and restricted by the Authority as provided herein, and as provided for in the Act and the Rules.

**NOW, THEREFORE**, in consideration of the foregoing recitals and the allocation of Affordable Housing Tax Credits in connection with the Donation made to the Project, the Owner agrees as follows:

1. **Incorporation.** The foregoing recitals are incorporated in this Agreement by this reference.
2. **Act and Rules.** Owner agrees that for so long as this Agreement is in effect, its acts regarding the Project shall be in conformance with Section 7.28 of the Act and the Rules, as they may be amended and supplemented from time to time.

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### 3. Representations and Agreements. Owner further represents and agrees that:

a. The units located at the following addresses (the "Rental Units") shall be occupied by Households (as defined in **Paragraph 8** hereof) whose income, at the time of initial occupancy, does not exceed the income limits for Low Income Households (as defined in **Paragraph 8** hereof):

- i. 718 Mulford Street, #2N, Elgin, Illinois 60201, and
- ii. 348 Ridge Avenue, #3, Elgin, Illinois 60201;

b. The unit located at 1941 Jackson Street, Evanston, Illinois 60201 (the "Single Family Home") shall be occupied by a Household (as defined in **Paragraph 8** hereof) whose income, at the time of initial occupancy, does not exceed the Median Income of 120%.

c. On forms approved by the Authority, Owner shall obtain from each prospective Household prior to its admission to the Project or purchase of the Single Family Home, a certification of income (the "Certification"). Owner shall submit such Certifications to the Authority in the manner prescribed by the Authority;

d. In the manner prescribed by the Authority, Owner shall obtain written evidence substantiating the information given on such Certifications and shall retain such evidence in its files at the Owner's address for three (3) years after the year to which such evidence pertains. Within thirty (30) days after the end of each calendar year, Owner shall certify to the Authority that, at the time of such certification and during the preceding calendar year, Owner was in compliance with the requirements of this **Paragraph 3**, or, if Owner is not or has not been in compliance with such requirements, Owner shall give notice to the Authority of its failure to comply and the corrective action Owner is taking or has taken;

e. Owner shall comply with the income and sales limitations contained in the definition of Affordable Housing Project in Section 355.103 of the Rules. Upon initial sale of the Single Family Home, Owner shall submit to the Authority for approval the proposed sales price for the Single Family Home and evidence of the income of the Purchaser (as defined in **Paragraph 8** hereof). Upon any resale within the Compliance Period (as defined in **Paragraph 9** hereof), Purchaser shall submit to the Authority for approval the proposed sales price for the Single Family Home and evidence of the income of the subsequent Purchaser.

4. Transfer or Change of Ownership. Owner shall not, without the prior written approval of the Authority (which may be given or withheld in the Authority's reasonable discretion) transfer or change the ownership of the Project.

5. Owner Duties. In addition to, but not by way of limitation of, the other duties of Owner set forth in this Agreement, Owner shall comply with the following:

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a. Audit. The Project and the books, contracts, records, documents and other papers relating to it, and the books and records relating to Owner, shall at all times be maintained in reasonable condition for, and shall be subject to, examination, inspection and copying by the Authority or its agent or representative upon reasonable prior notice during normal business hours.

b. Furnishing Information. At the request of the Authority, Owner shall furnish such operating reports, certifications and other information as may be required by the Authority to monitor the Project's compliance with this Agreement.

6. Violation of Agreement by Owner or Purchaser. Upon violation of any of the provisions of this Agreement by Owner, the Authority may give notice of such violation to Owner as provided in **Paragraph 15** hereof. If such violation is not corrected to the satisfaction of the Authority within thirty (30) days after such notice, the Authority may declare a default under this Agreement, effective on the date of notice of such declaration of default to Owner, and upon such default, and so long as such default is continuing, the Authority may do the following:

a. Apply to any court, state or federal, for specific performance of this Agreement, for an injunction against any violation of this Agreement, or for such other relief as may be appropriate. Because the injury to the Authority arising from a default under any of the terms of this Agreement would be irreparable and the amount of damages would be difficult to ascertain, Owner acknowledges and agrees that the Authority's remedies at law, in the event of a violation of this Agreement, would be inadequate to assure the Authority's public purpose under the Act; or

b. Exercise such other rights or remedies as may be available to the Authority under this Agreement, at law or in equity.

If the Authority takes legal action to enforce this Agreement and prevails in its position, Owner shall pay the Authority's reasonable attorneys' fees, costs, disbursements, and other expenses in connection with such legal action.

The Authority's remedies are cumulative and the exercise of one shall not be deemed an election of remedies, nor foreclose the exercise of the Authority's other remedies. No waiver by the Authority of any breach of this Agreement shall be deemed to be a waiver of any other or subsequent breach. The failure or delay of the Authority in exercising any of its rights under this Agreement in any one or more instances, or the exercise of less than all of its rights in any one or more instances, shall not be deemed or construed as a waiver of any such rights.

7. Termination of Liabilities. In the event of a sale or other transfer of the Project, all of the duties, obligations, undertakings and liabilities of Owner or other transferor (the "Transferor") with regard to the Project under the terms of this Agreement shall thereafter cease and terminate as to the Transferor, except as to any acts or omissions or obligations to be paid or performed by the Transferor that occurred or arose prior to such sale or transfer. As a condition precedent to the termination of the liability of the Transferor under this Agreement, the transferee of the Project (a "New Owner"), as a condition precedent to its admission as a New

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Owner, shall assume in writing, on the same terms and conditions as apply to the Transferor, all of the duties and obligations of the Transferor arising under this Agreement from and after the date of such sale or transfer. Such assumption shall be in form and substance acceptable to the Authority. Any such New Owner shall not be obligated with respect to matters or events that occur or arise before its admission as a New Owner.

## 8. Definitions.

a. "Low Income Household". As used in this Agreement, the phrase "Low Income Household" means a single person, family or unrelated persons living together whose adjusted income is less than or equal to sixty percent (60%) of the median income of Kane County (the "Median Income"), adjusted for family size, as such adjusted income and median income are determined from time to time by the United States Department of Housing and Urban Housing for purposes of Section 8 of the United States Housing Act of 1937.

b. "Household". As used in this Agreement, the word "Household" means a person, family or unrelated persons leasing a Unit in the Project.

c. "Purchaser." As used in this Agreement, the word "Purchaser" means a Household that purchases the Single Family Home.

## 9. Term of Agreement; Covenants Run with Project.

a. The term of this Agreement as applied to the Rental Units shall be ten (10) years from the date the Rental Units are placed in service. Placed in service shall mean the date on which the Rental Units are ready and available for their specifically assigned function, i.e., the date on which the Rental Units are certified as being suitable for occupancy in accordance with state or local law.

b. The term of this Agreement as applied to the Single Family Home, shall be five (5) years from the date of the initial sale of Single Family home to a Household (the "Compliance Period").

c. The covenants and agreements set forth in this Agreement shall encumber the Project and be binding on any New Owner and any other future owners of the Project and the holder of any legal, equitable or beneficial interest in it for the term of this Agreement.

d. Notwithstanding any of the provisions of this **Paragraph 9** and **Paragraphs 7** and **13** hereof, if the Project is foreclosed or title to the Project is transferred pursuant to a deed in lieu of foreclosure, this Agreement and all covenants and agreements contained in it shall automatically terminate upon either entry of a final, non-appealable order confirming the foreclosure sale and delivery of a deed to a purchaser at such a sale, or delivery of the deed in lieu of foreclosure to a new owner, as the case may be. Any such foreclosure or transfer that occurs prior to the maturity of any

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loan shall not terminate the covenants and restrictions contained in this Agreement if such foreclosure or transfer is pursuant to an arrangement between Owner and any other party, a purpose of which is to terminate such covenants and restrictions.

**10. Amendment of Agreement.** This Agreement shall not be altered or amended without the prior written approval of the Authority.

**11. Execution of Conflicting Documents.** Owner warrants that it has not executed, and it agrees that it shall not execute, any other agreement with provisions contradictory, or in opposition, to the provisions of this Agreement, and that, in any event, the requirements of this Agreement are and shall be paramount and controlling as to the rights and obligations set forth in such other agreement and supersede any other requirements in conflict with this Agreement.

**12. Partial Invalidity.** If any term, covenant, condition or provision of this Agreement, or its application to any circumstance, shall, at any time or to any extent, be determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement, or the application of it to circumstances other than those as to which it is held invalid or unenforceable, shall not be affected by such determination and each term, covenant, condition and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

**13. Successors.** Subject to the provisions of **Paragraph 7** hereof, this Agreement shall bind Owner, its legal representatives, successors in office or interest and assigns; however, Owner may not assign this Agreement, or any of its obligations under this Agreement, without the prior written approval of the Authority.

**14. Captions.** The captions used in this Agreement are used only as a matter of convenience and for reference and in no way define, limit or describe its scope or intent.

**15. Notices.** Any notice, demand, request or other communication that any party may desire or may be required to give to any other party under this Agreement shall be given in writing, at the addresses set forth below, by any of the following means: (a) personal service; (b) overnight courier; or (c) registered or certified United States mail, postage prepaid, return receipt requested.

If to Owner:

Community Partners for Affordable Housing  
400 Central Avenue, #111  
Highland Park, Illinois 60035  
Attention: Kim Ulbrich

If to Authority:

Illinois Housing Development Authority  
401 N. Michigan Ave., Suite 700

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Chicago, Illinois 60611  
Attention: Legal Department

Such addresses may be changed by notice to the other party given in the same manner as provided in this **Paragraph 15**. Any notice, demand, request or other communication sent pursuant to subsection (a) shall be served and effective upon such personal service. Any notice, demand, request or other communication sent pursuant to subsection (b) shall be served and effective one (1) business day after deposit with the overnight courier. Any notice, demand, request or other communication sent pursuant to subsection (c) shall be served and effective three (3) business days after proper deposit with the United States Postal Service.

**16. Counterparts.** This Agreement may be executed in counterparts, and each counterpart shall, for all purposes for which an original of this Agreement must be produced or exhibited, be the Agreement, but all such counterparts shall constitute one and the same instrument.

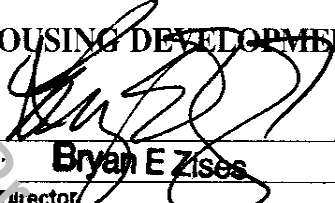
[SIGNATURES ARE ON THE FOLLOWING PAGE]

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective duly authorized representatives, as of the day and year set forth above.

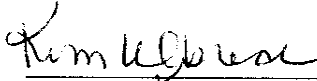
**AUTHORITY:**

**ILLINOIS HOUSING DEVELOPMENT AUTHORITY**

By:   
Printed Name: Bryan E Zises ✓  
Its: Executive Director

**OWNER:**

**COMMUNITY PARTNERS FOR AFFORDABLE HOUSING,**  
an Illinois not for profit corporation

By:   
Printed Name: KIM ULBRICH  
Its: Executive Director

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STATE OF ILLINOIS                    )  
   ) SS  
 COUNTY OF COOK                     )

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

Given under my hand and official seal this 17<sup>th</sup> day of December, 2015.



Notary Public



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STATE OF ILLINOIS )  
 ) SS  
COUNTY OF \_\_\_\_\_ )

I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that Kim Ulbrich, personally known to me to be the Executive Director of **COMMUNITY PARTNERS FOR AFFORDABLE HOUSING**, an Illinois not for profit corporation, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument in his/her capacity as Executive Director of **COMMUNITY PARTNERS FOR AFFORDABLE HOUSING**, an Illinois not for profit corporation, as his/her free and voluntary act and deed and as the free and voluntary act and deed of said not-for-profit corporation, for the sole purposes therein set forth.

Given under my hand and official seal this 21<sup>st</sup> day of December, 2015.

Jessica L. Roque  
Notary Public



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## EXHIBIT A

### LEGAL DESCRIPTION

#### **Site #1 Rental Unit:**

Common Address: 718 Mulford Street, #2N  
Evanston, Illinois 60201

PIN: 11-30-114-052-1002

#### LEGAL DESCRIPTION:

UNIT 2N TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN 718 MULFORD AVENUE CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NO. 0620918004, IN THE NORTHWEST 1/4 OF SECTION 30, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 2:

EXCLUSIVE USE FOR PARKING AND STORAGE PURPOSES IN AND TO PARKING SPACE NO. P-1 AND STORAGE SPACE NO. 1R, A LIMITED COMMON ELEMENT, AS SET FORTH AND DEFINED IN SAID DECLARATION OF CONDOMINIUM AND SURVEY ATTACHED HERETO, IN COOK COUNTY, ILLINOIS.

#### **Site #2 – Rental Unit:**

Common Address: 348 Ridge Avenue, #3  
Evanston, Illinois 60201

PIN: 11-30-108-059-1034

#### LEGAL DESCRIPTION:

UNIT NUMBER 348-3 IN WILLIAMSBURG MANOR CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: LOTS 1 TO 4 IN BLOCK 3 IN AUSTIN'S RIDGE SUBDIVISION OF SOUTH EVANSTON IN SECTION 30, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 27482066 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN COOK COUNTY, ILLINOIS

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**Site #3 – Single Family Home to be sold:**

Common Address: 1941 Jackson Street  
Evanston, Illinois 60201

PIN: 10-13-211-002-0000

**LEGAL DESCRIPTION:**

LOT 16 (EXCEPT THE NORTH 40 FEET THEREOF) AND THE NORTH 30 FEET OF LOT 15 IN BLOCK 5 IN GRANT AND JACKSON'S ADDITION TO EVANSTON, A SUBDIVISION IN THE SOUTH PART OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 13, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, AND PART OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 18, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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