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Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 05/25/2016 01:12 PM Pg: 1 of 41

Property Identification No.:

13-02-300-010-8001 (fee estate; also affects other property)
13-02-300-010-8002 (portion of leasehold estate; also affects other property)

Property Address:
5801 North Pulaski Road Building R
Chicago, IL 60646

ILLINOIS HOUSING DEVELOPMENT AUTHORITY

and

EHD OC J. MICHAEL FITZGERALD APARTMENTS LIMITED PARTNERSHIP,
an Illinois limited partnership, as Borrower

and

ZIONS BANK, A DIVISION OF ZB, NATIONAL ASSOCIATION,
as Trustee,

TAX REGULATORY AGREEMENT

Dated as of May 26, 2016

This instrument prepared by:

Steven Washington
Ice Miller LLP
200 West Madison Street
Suite 3500
Chicago, Illinois 60606

CS15758.8

4/1/2016

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TAX REGULATORY AGREEMENT

THIS TAX REGULATORY AGREEMENT (this “Tax Regulatory Agreement”), entered into as of May 26, 2016, 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”), EHD0C J. MICHAEL FITZGERALD APARTMENTS LIMITED PARTNERSHIP, an Illinois limited partnership (the “Borrower”) and ZIONS BANK, a division of ZB, National Bank, a national banking association organized under the laws of the United States of America (the “Trustee”),

WITNESSETH:

WHEREAS, the Authority is issuing its Multifamily Housing Revenue Bonds, Series 2016 (J. Michael Fitzgerald Apartments Project) (the “Bonds”) under a Trust Indenture, dated as of May 1, 2016 (the “Indenture”), from the Authority to the Trustee for the purpose of lending a portion of the proceeds thereof to the Borrower pursuant to a Loan Agreement, dated as of May 1, 2016 (the “Loan Agreement”), between the Authority and the Borrower, to pay a portion of the costs of acquiring a leasehold estate through the Ground Lease (as defined in the Indenture) on the real property described on Exhibit A attached hereto and on such leasehold estate constructing, owning, equipping, and improving a multifamily rental apartment building to be operated in accordance with the Section 202 Requirements and to be known as J. Michael Fitzgerald Apartments, located in North Park Village in the City of Chicago (the “Project”); and

WHEREAS, in order to assure the Authority and the owners of the Bonds (the “Bondholders”) that interest on the Bonds 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 Borrower, the Authority and the Trustee agree as follows:

SECTION 1. Definitions. In addition to terms defined elsewhere in this Tax Regulatory Agreement, unless otherwise expressly provided herein or unless the context clearly requires otherwise, the following terms shall have the respective meanings set forth below for all purposes of this Tax Regulatory Agreement:

“Actually Outstanding” shall mean, with respect to the Bonds, those Bonds the principal and interest on which has not yet been fully paid, whether or not such Bonds are deemed to be outstanding under the Indenture or the Loan Agreement.

“Adjusted Family Income” shall mean the adjusted gross income of all persons who reside in a single residential rental unit, calculated in the manner prescribed in Section 142(d)(2)(B) of the Code, and determined in accordance with Exhibit B attached hereto.

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“Affordable Units” shall mean those units in the Project set aside for occupancy by Lower-Income Tenants.

“Area” shall mean the Metropolitan Statistical Area in which the Project is located, as determined from time to time by HUD.

“Available Units” shall mean residential units in the 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 (i) a residential unit that is unoccupied on the later of (a) the date the Project is acquired or (b) the date of issuance of the Bonds, 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 (ii) 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.

“Code” shall mean the Internal Revenue Code of 1986, as amended, and any final, temporary or proposed regulations applicable thereto or promulgated thereunder.

“HUD” shall mean the United States Department of Housing and Urban Development.

“Lower-Income Tenants” shall mean and include individuals or families with Adjusted Family Income that does not exceed sixty percent (60%) of Median Income, adjusted for family size; provided that Adjusted Family Income shall be determined in a manner consistent with determinations of lower income families and area median gross income made under the Section 8 Program.

“Median Income” shall mean the median gross income for the Area, as determined from time to time by HUD. For purposes of determining whether Adjusted Family Income qualifies a tenant for treatment as a Lower-Income Tenant, the Median Income shall be adjusted for family size.

“Qualified Project Period” shall mean the period beginning on the first day on which at least ten percent (10%) of the residential units in the Project are first occupied, and ending on the latest of (i) the date which is fifteen (15) years after the date on which at least fifty percent (50%) of the residential units in the Project are first occupied; (ii) the first day on which no Bonds are Actually Outstanding; and (iii) the date on which any assistance provided with respect to the Project under the Section 8 Program terminates.

“Related Person” shall mean a person whose relationship to such other person is such that (i) the relationship between such persons would result in a disallowance of losses under Sections 267 or 707(b) of the Code, or (ii) such persons are members of the same controlled group of corporations (as defined in Section 1563(a) of the Code, except that “more than 50 percent” shall be substituted for “at least 80 percent” each place it appears therein).

“Section 8 Program” shall mean the program of assistance under Section 8 of the United States Housing Act of 1937, as amended, and the regulations promulgated thereunder.

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“Student” shall mean an individual who during each of five (5) calendar months during the calendar year in which occupancy of a residential unit begins is a full-time student at an educational organization that 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.

SECTION 2. Rules of Construction. Unless the context clearly requires otherwise, words of the masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, the words of the singular number shall be construed to include correlative words of the plural number and vice versa. This Tax Regulatory Agreement and all the terms and provisions hereof shall be construed to effectuate the purposes set forth herein and to sustain the validity hereof.

The titles and headings of the sections of this Tax Regulatory Agreement have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof and shall never be considered or given any effect in construing this Tax Regulatory Agreement or any provision hereof or in ascertaining intent, if any question of intent shall arise.

Terms and phrases used in this Tax Regulatory Agreement and not defined herein shall have the meanings assigned to those terms in the Indenture.

SECTION 3. Project Restrictions. The Borrower represents, warrants and agrees that, until the expiration of the Qualified Project Period,

- (a) At no time will either the Borrower or any Related Person occupy a unit in the Project other than units occupied or to be occupied by agents, employees or representatives of the Borrower reasonably required for the proper maintenance or management of the Project;
- (b) The Project consists of one building (i) containing 63 similarly constructed one-bedroom dwelling units that are to be used on other than a transient basis and any facilities that are functionally related and subordinate to such units within the meaning of Sections 142(a)(7) and 142(d) of the Code, and (ii) each unit of which is to be rented or available for rental (except as permitted to be occupied by Borrower agents, employees or representatives in (a) above) on a continuous basis to members of the general public in accordance with the requirements of Sections 142(a)(7) and 142(d) of the Code;
- (c) Each dwelling unit in the Project shall consist of separate and complete facilities for living, sleeping, eating, cooking and sanitation for a person, persons or family;
- (d) Affordable Units will be substantially similar to all other units in the Project, and Lower-Income Tenants will enjoy equal access to all common facilities included in the Project;
- (e) The Project and the Affordable Units shall, at all times, be suitable for occupancy

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and in compliance with all applicable laws including, without limitation, health, safety and building codes;

- (f) Except as provided in Subsection (i) below, the Borrower certifies that none of the Proceeds will be used to acquire any property unless such property was or will be first used by the Borrower.
- (i) Subsection (f) hereof does not apply to any building included in the Project (and the equipment thereof) if the Rehabilitation Expenditures (as such term is defined in Subsection (f)(ii) below) incurred by the Borrower with respect to the Project (and the equipment thereof) equal or exceed in the aggregate 15% of the cost of acquiring such building and equipment that is financed with the proceeds. The Borrower covenants that the Rehabilitation Expenditures for the building (and the equipment thereof) acquired with proceeds of the Bonds will satisfy the conditions of the preceding sentence.
- (ii) For purposes hereof, the term "Rehabilitation Expenditures" means any amount properly chargeable to capital account that is incurred by the Borrower in connection with the rehabilitation of a building; in the case of an integrated operation contained in a building prior to its acquisition, such term includes costs of rehabilitating existing equipment in such building or replacing such equipment with equipment having substantially the same function. The term "Rehabilitation Expenditures" does not include (i) any expenditure described in Section 47(c)(2)(B) of the Code, and (ii) any amount incurred more than two (2) years after the later of (A) the date on which the building is acquired by the Borrower, or (B) the date on which the Bonds are issued.

SECTION 4. Rental Restrictions Regarding Affordable Units. The Authority and the Borrower hereby declare their understanding and intent that the Project be a "qualified residential rental project" as described in Sections 142(a)(7) and 142(d) of the Code and agree that:

- (a) Each Available Unit in the Project will be rented or available for rental to the general public on a continuous basis during the Qualified Project Period and that during such Qualified Project Period:
- (i) The Borrower will rent the Affordable Units to Lower-Income Tenants such that, at all times during the Qualified Project Period, at least 40% of the Available Units in the Project will be occupied by Lower-Income Tenants, and the Authority elects to apply the requirements of Section 142(d)(1)(B) of the Code to determine the status of the Project as a "qualified residential rental project" within the meaning of Section 142(d) of the Code. Notwithstanding the foregoing, if at all times within 60 days after the later of (a) the date the Project is acquired, or (b) the issue date of the Bonds, occupancy of the Project equals or exceeds ten percent (10%),

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the failure to satisfy the Occupancy Restrictions during a period of 12 months beginning on the issue date of the Bonds (the "Transition Period") will not cause the 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 Bonds unless all Bonds 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 Bonds.

- (ii) The Borrower shall submit to the Secretary of the United States Department of the 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, and the Borrower acknowledges that failure to do so will subject the Borrower to penalties under Section 6652(j) of the Code.
- (iii) On or before the first day of January, April, July and October of each year during the Qualified Project Period and within thirty (30) days after any change (but only if material to the Borrower's continuing compliance with this Tax Regulatory Agreement) in occupancy of an Affordable Unit by a Lower-Income Tenant, respectively, the Borrower shall prepare and submit to the Authority and the Trustee, as applicable, a Certificate of Continuing Compliance in substantially the form attached hereto as Exhibit C, the aforesaid quarterly reporting to commence with the Certificate of Continuing Compliance due on the first day of the first quarter after the Qualified Project Period commences.
- (b) The Borrower shall lease or enter into residency agreements for the occupancy of Affordable Units in the Project to Lower-Income Tenants only pursuant to written leases or residency agreements, and each such lease or residency agreement shall be for a term of at least one year (or the remainder of the tenant's life, if less) in compliance with the requirements of the Code and shall contain a clause or addendum in substantially the form of Exhibit D attached hereto. The Borrower shall, upon initial occupancy and annually thereafter, obtain from each Lower-Income Tenant occupying an Affordable Unit an Income Computation and Certification substantially in the form of Exhibit B hereto and shall obtain and maintain on file from each such Lower-Income Tenant evidence reasonably sufficient to verify the Lower-Income Tenant's income and assets, including as may be necessary (i) a copy of such Lower-Income Tenant's most recently filed Federal income tax return, (ii) a verification from the Lower-Income Tenant's employer, if any, of the Lower-Income Tenant's wages and other compensation, and (iii) verification of other sources of income, if any.
- (c) A residential unit will not satisfy the income tests if all the occupants are Students unless each of those Students is (1) a single parent and children; (2) a Student

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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.

- (d) For purposes of this Tax Regulatory Agreement, each Affordable Unit in the Project leased to or occupied by Lower-Income Tenants shall be treated as continuing to be leased to or occupied by Lower-Income Tenants, notwithstanding that the Adjusted Family Income of such Lower-Income Tenants, as of any subsequent determination date, may exceed the applicable limitation; provided however that such Affordable Unit shall no longer be considered leased to or occupied by Lower-Income Tenants if the Adjusted Family Income of such tenants exceeds one hundred forty percent (140%) of the applicable limitation and after such determination, but before the next determination, any residential unit of comparable or smaller size in the Project is occupied by new residents who are not Lower-Income Tenants. In addition, each Affordable Unit in the Project that is leased to or occupied by Lower-Income Tenants shall continue to be considered leased to or occupied by Lower-Income Tenants after such Affordable Unit is vacated by such Lower-Income Tenants until such time as such residential unit is reoccupied, other than for a temporary period not in excess of thirty-one (31) days, at which time a redetermination of whether the Affordable Unit is occupied by Lower-Income Tenants shall be made.
- (e) The Borrower hereby agrees that the Authority shall not be liable for any losses, damages, costs, expenses or claims whatsoever arising from receipt or review by them (or by any person or entity acting on their behalf) of any certificates or reports as to compliance with the requirements of this Tax Regulatory Agreement. The Borrower further agrees that the Authority (or any person or entity acting on its behalf) shall not be obligated to review any such report or certificate, or to take any action as a result thereof, but without prejudice to the right of the Authority and the Bondholder to exercise their rights and remedies hereunder if any such report or certificate discloses noncompliance with the requirements hereof, or if such non-compliance is otherwise discovered. If the Borrower becomes aware of non-compliance with the requirements hereof, the Borrower shall promptly give written notice thereof to the Authority and the Trustee in accordance with Section 9(c) hereof.
- (f) The parties to this Tax Regulatory Agreement shall treat as confidential any of the foregoing information relating to a specific Lower-Income Tenant or Affordable Unit provided by the Borrower in compliance with this Tax Regulatory Agreement, all applicable state and federal statutes and regulations; provided, however, such information may be disclosed to the Borrower, its partners and members, the Authority, the holders of Bonds, the Trustee, HUD and any

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authorized agent of the Treasury Department or the Internal Revenue Service. The parties to this Tax Regulatory Agreement shall implement adequate systems and procedures for maintaining the confidentiality of such information (but may release general statistical and other information about the Project, so long as the privacy rights and interests of the individual residents are protected). The Authority and the Borrower shall not use any of the information obtained and/or furnished pursuant to Subparagraph (g) for any purpose described in the federal Fair Credit Reporting Act (15 U.S.C. §1681a(d)(1)) and Section 603(d)(1) of Public Law No. 91-508 or in any manner that would cause a lender or borrower to be considered a “consumer reporting agency” under the federal Fair Credit Reporting Act (15 U.S.C. §1681a(f) and 603(f) of Public Law No. 91-508).

- (g) The Borrower shall prepare and submit such additional reports as the Authority may deem necessary to ensure compliance with the requirements of this Tax Regulatory Agreement.
- (h) The Borrower shall maintain as part of its records (i) copies of all leases and residency agreements of Affordable Units; (ii) all initial and annual income certifications by Lower-Income Tenants of Affordable Units and (iii) such additional records as the Authority may deem necessary to ensure compliance with the requirements of this Tax Regulatory Agreement.

SECTION 5. Transfer Restrictions: Covenants to Run With the Land; Duration of Tax Regulatory Agreement.

- (a) The Borrower covenants and agrees that the Borrower will cause or require as a condition precedent to any conveyance transfer, assignment or any other disposition of the Project, prior to the expiration of the Qualified Project Period (a “Transfer”) that the transferee of that portion assume in writing, in a form acceptable to the Authority, all duties and obligations of the Borrower under this Tax Regulatory Agreement, including this Section 5 in the event of a subsequent Transfer before the expiration of the Qualified Project Period. The Borrower shall deliver such written assumption agreement to the Authority before the Transfer. Any conveyance, transfer or assignment by the Borrower of the Project not complying with this Section shall be null, void and without effect. Notwithstanding the foregoing, there shall be no Transfer without the prior written consent of the Authority, which consent shall not be unreasonably withheld or delayed.
- (b) The Borrower shall cause this Tax Regulatory 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 Borrower shall pay all fees and charges incurred in connection with any such recording. The covenants contained herein shall run with the land and shall bind the Borrower and its successors and assigns and all subsequent owners of any part of the Project or any interest therein, and the benefits shall inure to the Authority and the Bondholder and their respective

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successors and assigns, during the Qualified Project Period. Unless the covenants contained herein have been released by the Authority in writing or the Qualified Project Period terminates as provided herein, the covenants shall survive and be effective for the term of this Tax Regulatory Agreement regardless of whether any obligations owed to the Authority or the Bondholder or to any assignees of the Authority or the Bondholder have been fully paid and/or performed.

SECTION 6. Reliance. In performing their duties and obligations hereunder, the Authority and the Trustee may conclusively rely upon statements and certificates of the Borrower or Lower-Income Tenants believed to be genuine and to have been executed by the proper person or persons, and upon audits of the books and records of the Borrower pertaining to occupancy of the Project. In addition, the Authority and the Trustee may consult with counsel of their selection, respectively, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Authority or the Trustee hereunder in good faith and in conformity with the opinion of such counsel.

SECTION 7. Access to Development and to Books and Records. The Borrower will, upon reasonable request, permit the Authority and the Trustee to have access to, and to inspect and copy, the Borrower's books and records with respect to the Project and the incomes of Qualifying Tenants and to have access to the Project during normal business hours. Such rights may be exercised by a representative, employee or agent of, or counsel to, the party making the request.

SECTION 8. Term. The terms and provisions of this Tax Regulatory Agreement shall become effective upon its execution and delivery. Except as otherwise provided in this Section, this Tax Regulatory Agreement shall remain in full force and effect until the end of the Qualified Project Period. It is expressly agreed and understood that the provisions hereof are intended to survive the payment of the Bonds unless the payment of the Bonds effects the termination of the Qualified Project Period. The foregoing notwithstanding, this Tax Regulatory Agreement and all restrictions hereunder may terminate: (A) if there is delivered to the Authority, the Trustee and the Borrower an opinion of nationally recognized bond or tax counsel acceptable to the Authority to the effect that failure to comply with this Tax Regulatory Agreement will not cause interest on the Bonds to become includable in the gross income of the holders thereof for Federal income tax purposes, or (B) in the event of an involuntary noncompliance caused by fire, seizure, requisition, foreclosure, transfer of title by deed in lieu of foreclosure, condemnation or similar event, or a change in a federal law or an action of a federal agency after the date of issuance of the Bonds that prevents the Authority from enforcing the terms of this Tax Regulatory Agreement, but only if, within a reasonable period, either the Bonds are repaid or amounts received as a consequence of such event are used to provide a residential rental project that meets the terms of this Tax Regulatory Agreement. Notwithstanding the foregoing, such requirements shall continue to apply to the Project subsequent to a foreclosure, transfer of title by deed in lieu of foreclosure or similar event if, at any time subsequent to such event, the obligor on the purpose investment (as defined in Section 1.148-1(b) of the Treasury Regulations) or a Related Person obtains an ownership interest in the Project or any part thereof for Federal tax purposes.

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SECTION 9. Enforcement. (a) In addition to the information provided for in Section 4(i) hereof, the Borrower shall submit any other information, documents or certifications reasonably requested by the Authority or the Trustee that the Authority or the Trustee deem reasonably necessary to substantiate continuing compliance with the provisions of this Tax Regulatory Agreement and Section 142(d) of the Code and the regulations heretofore or hereafter promulgated thereunder.

(b) The Authority and the Borrower 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 Bonds 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 Borrower 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 Borrower, the Authority or nationally recognized bond counsel (including amendment of this Agreement as may be necessary, in the opinion of Bond Counsel (as defined in the Indenture)) 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.

(c) The Borrower 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) 45 days after the effective date of any notice to or from the Borrower, or (B) such longer period as is specified in an opinion of Bond Counsel, and as in such opinion will not result in the loss of exclusion of interest on the Bonds, without further notice, the Authority or the Trustee shall declare a default under this Tax Regulatory 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 Tax Regulatory Agreement or an injunction against any violation of this Tax Regulatory 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 Tax Regulatory Agreement.

(d) The Borrower and the Authority each acknowledges that the primary purpose for requiring compliance with the restrictions provided in this Tax Regulatory Agreement is to preserve the exclusion of interest on the Bonds from gross income for purposes of federal income taxation, and that the Authority and the Trustee, on behalf of the owners of the Bonds, who are declared to be third-party beneficiaries of this Tax Regulatory 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 bond counsel adversely affected the exclusion of interest on the Bonds from gross income for purposes of federal income taxation.

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

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(f) Nothing in this Section shall preclude the Authority, Trustee or the owners of the Bonds 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 Bond Counsel would adversely affect the exclusion of interest on the Bonds from gross income for purposes of federal income taxation.

SECTION 10. The Trustee. The Trustee shall act as specifically provided herein and in the Indenture and may exercise such additional powers as are reasonably incidental hereto and thereto. The Trustee shall have no duty to act with respect to enforcement of the Borrower's performance hereunder as described in Section 9 unless it shall have actual knowledge of any such default. The Trustee shall act as the agent of and on behalf of the Authority, and any act required to be performed by the Authority as herein provided shall be deemed taken if such act is performed by the Trustee. In connection with any such performance, however, the Trustee is acting solely as Trustee under the Indenture, and not in its individual capacity, and all provisions of the Indenture relating to the rights, privileges, powers and protections of the Trustee, including without limitation those set forth in Article VI thereof, shall apply with equal force and effect to all actions taken (or omitted to be taken) by the Trustee in connection with this Tax Regulatory Agreement. Neither the Trustee nor any of its officers, directors or employees shall be liable for any action taken or omitted to be taken by it hereunder or in connection herewith except for its or their own negligence or willful misconduct. The Trustee may consult with legal counsel selected by it (the reasonable fees of which counsel shall be paid by the Borrower) and any action taken or suffered by it reasonably and in good faith in accordance with the opinion of such counsel shall be full justification and protection to it. The Trustee's obligation hereunder will terminate on the date the Bonds are paid in full and the lien of the Indenture is released.

SECTION 11. Governing Law. This Tax Regulatory Agreement shall be governed by the internal laws of the State of Illinois except to the extent that laws of the United States of America may prevail.

SECTION 12. Amendments. This Tax Regulatory Agreement shall be amended only by a written instrument executed by the parties hereto, and only upon receipt of an opinion of nationally recognized bond or tax counsel acceptable to the Authority that such amendment or revision will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds.

SECTION 13. Notices. Any notice required to be given hereunder shall be given by registered or certified mail at the addresses specified below or at such other addresses as may be specified in writing by the parties hereto:

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:

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

If to the Trustee:

Zions Bank, a division of ZB, National Association
111 W. Washington Street, Suite#1860
Chicago, Illinois 60602
Attn: Daryl Pomykala, Vice President/Senior Account Executive

If to the Borrower:

EHDOC J. Michael Fitzgerald Apartments Limited Partnership
c/o JM Fitzgerald GP LLC
1580 Sawgrass Corporate Parkway, Suite 210
Ft. Lauderdale, FL 33323
Attention: President of EHDOC

With a copy to:

Applegate & Thorne-Thomsen, P.C.
626 West Jackson, Suite 400
Chicago, Illinois 60661
Attention: Bill Skalitzky

And to:

Stratford J. Michael Fitzgerald Investors Limited Partnership
100 Corporate Place, Suite 404
Peabody, MA 01960
Attention: Asset Management

SECTION 14. Severability. If any provision of this Tax Regulatory Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining portions shall not in any way be affected or impaired.

SECTION 15. Multiple Counterparts. This Tax Regulatory Agreement may be simultaneously executed in multiple counterparts, all of which shall constitute one and the same instrument and each of which shall be deemed to be an original.

SECTION 16. Limitation of Liability. It is understood and agreed by the Borrower that no covenant of the Authority give rise to a pecuniary liability of the Authority or a charge against its general credit. It is further understood and agreed that no covenant or agreement of the Borrower, any partner of the Borrower or the Authority or any manager, member, partner,

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director, officer, agent, employee or representative of the Borrower, the Borrower's general or limited partner or the Authority in his or her individual capacity, and none of such persons or entities shall be subject to any personal liability or accountability by reason of the execution hereof, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty, or otherwise.

SECTION 17. Change in Use. The Borrower understands and acknowledges that Section 150(b)(2) of the Code provides that if the requirements for a "qualified residential rental project" are not met under Section 142(d) of the Code with respect to the Project, no deduction shall be allowed for interest paid on the Bonds that accrues during the period beginning on the first day of the taxable year in which the Project fails to meet such requirements and ending on the date the Project meets the requirements.

SECTION 18. Monitoring Requirements. The Authority may, from time to time, engage the service of a third party monitoring agent for purposes of monitoring the Borrower's performance under this Tax Regulatory Agreement. In such event, such monitoring agent shall have authority to act in all matters relating to the Borrower's obligations under this Tax Regulatory Agreement. In the event the Authority engages the service of a monitoring agent, all fees and expenses of such monitoring agent shall be paid by the Borrower. Further, such monitoring agent shall not be held liable for any action taken or omitted under this Tax Regulatory Agreement so long as it shall have acted in good faith and without gross negligence.

SECTION 19. Right to Cure. This Tax Regulatory Agreement is a "Borrower Document" as defined in the Loan Agreement. Section 7.7 of the Loan Agreement grants to the Investor Limited Partner (as defined in the Indenture) the right to cure any default or event of default on the part of the Borrower. Reference is hereby made to said Section 7.7 of the Loan Agreement for a full statement of said cure right.

SECTION 20. Incorporation of Rider. The HUD Required Provisions Rider attached hereto as Exhibit E is hereby incorporated into this Agreement as if set forth at this place

[Signatures appear on following pages.]

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IN WITNESS WHEREOF, the Authority, the Borrower and the Trustee have caused this Tax Regulatory Agreement to be signed and sealed by their duly authorized representatives, all as of the date first written hereinabove.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY

By: Audra Hamernik
Audra Hamernik, Executive Director

EHDOC J. MICHAEL FITZGERALD APARTMENTS
LIMITED PARTNERSHIP

By: JM Fitzgerald GP LLC, an Illinois limited liability
company, its general partner

By: EHDOC J. Michael Fitzgerald Charitable
Corporation, its manager

By: _____
Steve Protulis, Executive Vice President

ZIONS BANK, A DIVISION OF ZB, NATIONAL
ASSOCIATION, as Trustee

By: _____
Its: _____

Property of Cook County Clerk's Office

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IN WITNESS WHEREOF, the Authority, the Borrower and the Trustee have caused this Tax Regulatory Agreement to be signed and sealed by their duly authorized representatives, all as of the date first written hereinabove.

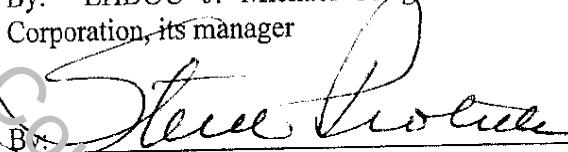
ILLINOIS HOUSING DEVELOPMENT AUTHORITY

By: _____
Audra Hamernik, Executive Director


**EHDOC J. MICHAEL FITZGERALD APARTMENTS
LIMITED PARTNERSHIP**

By: JM Fitzgerald GP LLC, an Illinois limited liability company, its general partner

By: EHDOC J. Michael Fitzgerald Charitable Corporation, its manager

By: 
Steve Protulis, Executive Vice President

ZIONS BANK, A DIVISION OF ZB, NATIONAL ASSOCIATION, as Trustee

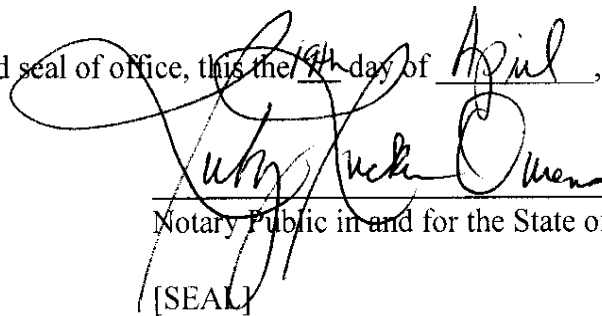
By: 
Its: VICE PRESIDENT

UNOFFICIAL COPY

STATE OF ILLINOIS)
) ss:
COUNTY OF COOK)

BEFORE ME, the undersigned authority, on this day personally appeared Audra Hamernik, 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 14th day of April, 2016.



Notary Public in and for the State of Illinois
[SEAL]

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

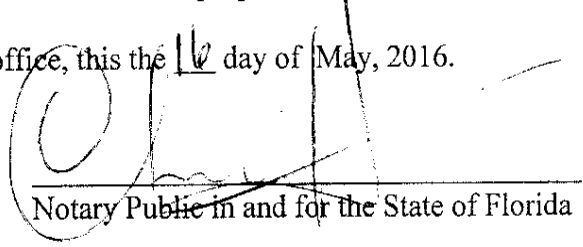
Property of Cook County Clerk's Office

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STATE OF FLORIDA)
) ss:
COUNTY OF BROWARD)

I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that Steve Protulis, personally known to me to be the Executive Vice President of EHDOC J. Michael Fitzgerald Charitable Corporation ("Manager"), the manager and a member of JM Fitzgerald GP LLC, an Illinois limited liability company (the "General Partner"), General Partner of EHDOC J. Michael Fitzgerald Apartments Limited Partnership, an Illinois limited partnership (the "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 signed and delivered the said instrument in his capacity as authorized borrower representative, as his free and voluntary act and deed and as the free and voluntary act and deed of the Manager on behalf of the General Partner on behalf of the Partnership, for the uses and purposes therein set forth.

GIVEN UNDER MY HAND and seal of office, this the 16 day of May, 2016.



Notary Public in and for the State of Florida

[SEAL]

My commission expires on:



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STATE OF ILLINOIS)
) ss:
COUNTY OF COOK)

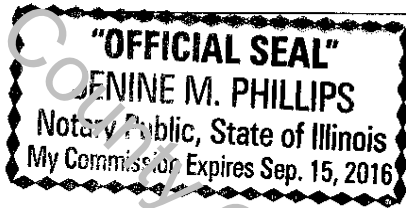
BEFORE ME, the undersigned authority, on this day personally appeared ROBERT CAFARELLI, an Authorized Officer of Zions Bank, a division of ZB, National Association, a national banking association (the "Trustee"), known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he 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 24 day of May, 2016.

Jenine M. Phillips
Notary Public in and for the State of Illinois

[SEAL]

My commission expires on:



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J. Michael Fitzgerald Apartments
Chicago, Illinois
HUD Project No. 071-EE255

EXHIBIT A LEGAL DESCRIPTION

***PARCEL 1:

THE LEASEHOLD ESTATE, CREATED BY THE INSTRUMENT HEREIN REFERRED TO AS THE GROUND LEASE (J. MICHAEL FITZGERALD APARTMENTS), EXECUTED BY CITY OF CHICAGO, AS LANDLORD AND EHD OC J. MICHAEL FITZGERALD CHARITABLE CORPORATION, AS INITIAL TENANT, DATED AS OF MAY 1, 2016 AND RECORDED MAY 24, 2016 AS DOCUMENT NUMBER 1614516061, WHICH WAS ASSIGNED AND ASSUMED AND AMENDED BY ASSIGNMENT AND ASSUMPTION AND AMENDMENT OF GROUND LEASE, EXECUTED BY EHD OC J. MICHAEL FITZGERALD CHARITABLE CORPORATION, AS ASSIGNOR, AND EHD OC J. MICHAEL FITZGERALD APARTMENTS LIMITED PARTNERSHIP, AS ASSIGNEE, DATED AS OF MAY 1, 2016 AND RECORDED MAY 24, 2016 AS DOCUMENT NUMBER 1614516062 WHICH GROUND LEASE DEMISES THE LAND HEREINAFTER DESCRIBED FOR A TERM OF 75 YEARS COMMENCING ON THE DATE OF THE GROUND LEASE AND ENDING ON APRIL 30, 2091. THE PORTION OF THE DEMISED PREMISES, EXCEPT THE BUILDING AND TENANT IMPROVEMENTS AND DRIVEWAY EXTENSION IS DESCRIBED AS FOLLOWS:

THE NORTH 183.00 FEET OF THE SOUTH 233.00 FEET OF THE WEST 33.22 FEET OF THE EAST 1187.35 FEET OF THE SOUTHWEST QUARTER OF SECTION 2, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY ILLINOIS;
TOGETHER WITH THE NORTH 183.00 FEET OF THE SOUTH 233.00 FEET OF THE WEST 221.128 FEET OF THE EAST 1154.128 FEET OF THE SOUTHWEST QUARTER OF SECTION 2; ALSO THE NORTH 163.87 FEET OF THE SOUTH 396.87 FEET OF THE WEST 155.00 FEET OF THE EAST 1088.00 FEET OF THE SOUTHWEST QUARTER OF SECTION 2, ALL IN TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ALSO KNOWN AS THE NORTH 183.00 FEET OF THE SOUTH 233.00 FEET OF THE WEST 254.35 FEET OF THE EAST 1187.35 FEET OF THE SOUTHWEST QUARTER OF SECTION 2; ALSO THE NORTH 163.87 FEET OF THE SOUTH 396.87 FEET OF THE WEST 155.00 FEET OF THE EAST 1088.00 FEET OF THE SOUTHWEST QUARTER OF SECTION 2, ALL IN TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

OWNERSHIP, SUBJECT TO THE TERMS OF SECTIONS 14.01 AND 14.02 OF THE AFORESAID GROUND LEASE, OF THE BUILDING AND TENANT IMPROVEMENTS AND DRIVEWAY EXTENSION NOW LOCATED ON, OR HEREAFTER ERECTED ON, PARCEL 1.

Continued...

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Legal Description – continued...

PARCEL 3:

AN ACCESS EASEMENT APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AS CREATED BY SECTION 5.06 AND EXHIBITS G-1 AND G-2 OF THAT CERTAIN AFORESAID GROUND LEASE RECORDED MAY 24, 2016 AS DOCUMENT NUMBER 1614516061, DESCRIBED AS FOLLOWS:

THE NORTH 236.13 FEET OF THE SOUTH 633.00 FEET OF THE WEST 48.00 FEET OF THE EAST 981.00 FEET OF THE SOUTHWEST QUARTER OF SECTION 2 IN TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS..

PARCEL 4:

A PERMANENT, NON EXCLUSIVE EASEMENT FOR THE UNDERGROUND TRANSMISSION AND DISTRIBUTION OF ELECTRICITY, SOUNDS AND SIGNALS TO AND FOR THE BENEFIT OF PARCEL 1 AS STATED IN SECTION 5.06 IN THAT CERTAIN AFORESAID GROUND LEASE RECORDED MAY 24, 2016 AND AS ESTABLISHED BY GRANT OF EASEMENT DATED MAY 1, 2016 AND RECORDED MAY 25, 2016 AS DOCUMENT NUMBER 1614615025 AS DEPICTED ON EXHIBIT "A" OF AFORESAID GRANT OF EASEMENT.***

PERMANENT REAL ESTATE INDEX NO. 13-02-300-010-8001, vol. 318

Affects: Fee estate and other fee property

PERMANENT REAL ESTATE INDEX NO. 13-02-300-010-8002, vol. 318

Affects: Leasehold estate and other leasehold property

Address: 5801 NORTH PULASKI ROAD, BUILDING R, CHICAGO, ILLINOIS

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EXHIBIT B: INCOME COMPUTATION AND CERTIFICATION¹

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 (or incorporated by reference in) the Tax Regulatory Agreement, dated as of May 26, 2016, between EHDOC J. Michael Fitzgerald Apartments Limited Partnership (the “Borrower”) and the Illinois Housing Development Authority.

Re: J. Michael Fitzgerald Apartments
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

¹ The form of Income Computation and Certification shall be conformed to any amendments made to 24 CFR Part 5, or any Tax Regulatory provisions promulgated in substitution therefore.

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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 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 allowances, 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;

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- (d) amounts received by the family that are specifically for, or in reimbursement of, the cost of medical expenses for any family member;
- (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 Borrower, 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;

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(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;

(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

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institutional on-farm training under the supervision of an accredited agent of such an educational organization or of a state or political subdivision thereof.

A residential unit will not satisfy the income tests if all the occupants are students (as defined above) 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. The unit I/we propose to rent is part of a rental housing project owned by EHDOD J. Michael Fitzgerald Apartments Limited Partnership (the "Borrower"). Neither I nor any other occupant of the unit I/we propose to rent has any ownership interest in the rental housing project in which the unit is located, has any family relationship to any partner (or direct or indirect owner of any partner) in the Borrower, or owns directly or indirectly any interest in the Borrower. 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 Borrower 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 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 Borrower, its partners and members, the Illinois Housing Development Authority (the issuer of such bonds), the holders of such bonds, 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.

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11. Further Assistance. I/We will assist the Borrower 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.

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 Borrower to lease the unit, and may entitle the Borrower 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 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: _____

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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: \$ _____

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.²

_____ More than 50% of Median Gross Income for the Area.³

3. Number of apartment unit assigned: _____

Bedroom Size: _____ Rent: \$ _____

² "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.

³ See Footnote 2.

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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 (_____)

**EHDOC J. MICHAEL FITZGERALD
APARTMENTS LIMITED PARTNERSHIP**

By: JM Fitzgerald GP LLC, an Illinois limited liability company, its general partner

By: EHDOC J. Michael Fitzgerald Charitable Corporation, its manager

By: _____
Steve Protulis, Executive Vice President

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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 EHD OC J. Michael Fitzgerald Apartments Limited Partnership, an Illinois 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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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

Property of Cook County Clerk's Office

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EXHIBIT C: CERTIFICATE OF CONTINUING PROGRAM COMPLIANCE

The undersigned, Authorized Borrower Representative of EHDOC J. Michael Fitzgerald Apartments Limited Partnership, an Illinois limited partnership (the "Borrower"), hereby certifies as follows:

1. The undersigned has read and is thoroughly familiar with the provisions of the Tax Regulatory Agreement, dated as of May 26, 2016, among the Borrower and the Illinois Housing Development Authority (the "Tax Regulatory Agreement").

2. Based on Income Computations and Certifications on file with the Borrower, 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: _____ 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.

EHDOC J. MICHAEL FITZGERALD APARTMENTS LIMITED PARTNERSHIP

By: JM Fitzgerald GP LLC, an Illinois limited liability company, its general partner

By: EHDOC J. Michael Fitzgerald Charitable Corporation, its manager

By: _____
Steve Protulis, Executive Vice President

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EXHIBIT D

REQUIRED LEASE OR RESIDENCY AGREEMENT PROVISIONS FOR PROJECT

Section _____. TENANT TO FURNISH INFORMATION ABOUT INCOME.

- A. Information to be Furnished. Tenant agrees to provide to Landlord an annual certificate regarding Tenant's income. The certificate shall be provided each year (or such other period of time as may be permitted by law) and shall be on a form provided by Landlord. Tenant also agrees, at the request of the Landlord, to provide to Landlord copies of Tenant's federal income tax returns and any other information or certificates requested by Landlord. Landlord agrees to request the income tax returns and information only for the purpose of complying with the rules and regulations of the Illinois Housing Development Authority, Department of Treasury or the Internal Revenue Service relating to tax-exempt financing of qualified residential rental housing projects.
- B. Landlord May Disclose Financial Information. Tenant agrees that the certificates, income tax returns and other information provided by Tenant may be disclosed by Landlord to the Department of Treasury, the Internal Revenue Service or any other person as may be required to satisfy Landlord's obligations relating to the tax-exempt financing for the leased premises.
- C. Failure to Provide Information is Default by Tenant. Tenant agrees that any failure to provide information which Tenant is required to provide under Section A above shall be a default by Tenant of its agreements under the 202 PRAC Lease ("Lease"). Tenant also agrees that if any of the certificates, tax returns, or information provided by Tenant are untrue, Tenant shall be in default under the Lease. In the event of any such default, Landlord shall have good cause to exercise any right or remedy described in Section 8 of the Lease.

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EXHIBIT E

HUD-REQUIRED PROVISIONS RIDER

THIS RIDER (this "Rider") is attached to and made a part of that certain Tax Regulatory Agreement (the "Document") dated as of May 26, 2016, between the Illinois Housing Development 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 ("IHDA"), and EHDOC J. Michael Fitzgerald Apartments Limited Partnership, an Illinois limited partnership (the "Borrower"), relating to the Project located on a leasehold estate at 5801 N. Pulaski, Building R, Chicago, Illinois. In the event of any conflict, inconsistency or ambiguity between the provisions of this Rider and the provisions of the Document, the provisions of this Rider shall control. All capitalized terms used herein and not otherwise defined herein shall have the meaning given to such terms in the Document. As used in this Rider, the term "HUD" shall mean the United States Department of Housing and Urban Development; the term "Project" shall have the same meaning as in the Capital Advance Program Mixed Finance Regulatory Agreement (HUD Form 92466.1CA) between Borrower and HUD as described below; the terms "Residual Receipts" and "Distributable Residual Receipts" shall mean 'residual receipts' as defined in the Capital Advance Program Mixed Finance Regulatory Agreement and as may be distributed pursuant to the terms of said Capital Advance Program Mixed Finance Regulatory Agreement; and the term "HUD Capital Advance Documents" shall mean, without limitation, the following documents relating to the HUD capital advance for the Project (Project No. 071-EE255/IL06-S101-016):

1. Firm Commitment for Capital Advance Financing dated October 20, 2015, as amended, issued by HUD to Elderly Housing Development and Operations Corporation for a capital advance to be made to EHDOC J. Michael Fitzgerald Charitable Corporation (the "HUD Sponsor");
2. Capital Advance Agreement (90167-CA) dated as of May 1, 2016, between EHDOC J. Michael Fitzgerald Charitable Corporation and HUD (the "Capital Advance Agreement"), pursuant to which HUD will make a capital advance, in installments to HUD Sponsor in the amount of \$10,223,500 (the "Capital Advance"), and the Tri-Party Agreement dated as of May 1, 2016 among the HUD Sponsor, HUD and Borrower (the "Tri-Party Agreement") relating to the loan of the \$10,223,500 Capital Advance proceeds (the "Loaned Capital Advance Proceeds") by HUD Sponsor to Borrower;
3. EHDOC CA Loan Promissory Note in the principal amount of \$10,223,500 made by the Borrower in favor of HUD Sponsor dated as of May 1, 2016 evidencing the loan of the Loaned Capital Advance Proceeds (the "HUD Mortgage Note");
4. Capital Advance Program Leasehold Mortgage (HUD Form 90165-CA) dated as of May 1, 2016 and recorded concurrently herewith in the Cook County Recorder's Office, made by Borrower in favor of HUD Sponsor and encumbering the Project as security for the Loaned Capital Advance Proceeds and the Tri-Party Agreement (the "Mortgage");

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5. Security Agreement dated as of May 1, 2016, between Borrower, as debtor, and HUD Sponsor as secured party (the "Security Agreement");

6. Assignment of Rents and Leases by Borrower dated as of May 1, 2016 and recorded prior hereto in the Cook County Recorder's Office, made by Borrower in favor of HUD Sponsor and encumbering the Project as security for the Loaned Capital Advance Proceeds and the Tri-Party Agreement (the "Rent Assignment");

7. Assignment of Contracts and Documents by Borrower in favor of HUD Sponsor dated as of May 1, 2016 (the "Contracts Assignment");

8. Collateral Assignment dated as of May 1, 2016 and recorded concurrently herewith in the Cook County Recorder's Office, made by HUD Sponsor in favor of HUD in which the HUD Sponsor assigns to HUD its rights, title and interest in and to the HUD Mortgage Note, Mortgage, Security Agreement, Rent Assignment, Contracts Assignment and other documents as security for HUD Sponsor's performance under the Capital Advance Agreement and Tri-Party Agreement, among other purposes (the "Collateral Assignment") (for purposes of this Rider, the Mortgage, as collaterally assigned to HUD through the Collateral Assignment, is hereafter referenced as the "HUD Mortgage");

9. UCC-1 Financing Statement made by Borrower, as debtor, in favor of HUD Sponsor as secured party, which shall be recorded concurrently herewith as a fixture filing in the Cook County Recorder's Office, and the UCC-1 Financing Statement made by Borrower, as debtor, in favor of HUD Sponsor as secured party, which shall be filed with the Illinois Secretary of State concurrently herewith, both of which UCC-1 Financing Statements will be assigned by HUD Sponsor to HUD;

10. Capital Advance Program Mixed Finance Regulatory Agreement (HUD Form 92466.1-CA), dated as of May 1, 2016, between Borrower and HUD (the "HUD Regulatory Agreement");

11. Capital Advance Mixed Finance Program Use Agreement (HUD Form 90163.1-CA), dated as of May 1, 2016, between Borrower and HUD (the "HUD Use Agreement");

12. Project Rental Assistance Contract to be executed by Borrower and HUD upon completion of the Project;

13. "Core Construction Contract" which includes (a) the Construction Contract, Lump Sum (HUD 92442-CA), (b) Supplementary Conditions of the Contract For Construction (HUD 2554)(2/2002), (c) Index of Construction Plans and Specifications, (d) the Davis Bacon Wage Determination; and (e) Amendment to the Construction Contract to Identify Identities of Interest Between Borrower/Contractor/ Subcontractor/Architect;

14. Construction Loan Disbursement Agreement dated as of May 1, 2016 between and among Borrower, HUD, EHD0C J. Michael Fitzgerald Charitable Corporation, Zions Bank,

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a division of ZB National Association (as bond trustee) and Title Services, Inc. (the "Escrow Agent"); and

15. HUD Required Funding and Disbursement Agreement dated as of May 1, 2016, between and among Borrower, HUD, HUD Sponsor and the Escrow Agent.

R-1. Notwithstanding anything in the Document to the contrary, the provisions of the Document are subordinate to all applicable Federal Statutes, HUD regulations and related HUD directives and administrative requirements other than those regulations, related directives or administrative requirements which have been waived in writing by HUD with respect to the Project. In the event of any conflict between the Document and the provisions of applicable federal statutes, HUD regulations, related directives and administrative requirements, or HUD Capital Advance Documents, the federal statutes, HUD regulations, related HUD directives and administrative requirements and HUD Capital Advance Documents shall control, except for those HUD regulations, related HUD directives or administrative requirements which have been waived in writing by HUD with respect to the Project.

R-2. Failure on the part of the Borrower to comply with the covenants contained in the Document shall not serve as the basis for default of the HUD Mortgage or any other HUD Capital Advance Documents.

R-3. Compliance by the Borrower with the provisions and covenants of the Document and enforcement of the provisions and covenants contained in the Document, including, but not limited to, any indemnification provisions or covenants, will not and shall not result in any claim or lien against the Project, any asset of the Project, the proceeds of the Capital Advance, any reserve, or deposit required by HUD in connection with the HUD Mortgage transaction or the rents or other income from the Project, other than "Distributable Residual Receipts," Borrower's interest in any available insurance proceeds, and equity contributions of the partners of the Borrower pursuant to Borrower's Amended and Restated Limited Partnership Agreement.

R-4. No amendment to the Document shall have any force or effect until and unless such amendment is approved in writing by HUD.

R-5. Unless waived in writing by HUD with respect to the Project, any action prohibited or required by HUD pursuant to applicable Federal law, HUD regulations, HUD directives and administrative requirements or the HUD Capital Advance Documents shall supersede any conflicting provision of the Document, and the performance or failure to perform of Borrower in accordance with such laws, regulations, directives, administrative requirements or HUD Capital Advance Documents shall not constitute an event of default under the Document.

R-6. Intentionally omitted.

R-7. In the event of the appointment by any court of any person, other than IHDA or HUD, as a receiver, as a mortgagee or party in possession, or in the event of any enforcement of any assignment of leases, rents, issues, profits, or contracts contained in the Document, with or without court action, no rents, revenue or other income of the Project collected by the receiver,

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person in possession or person pursuing enforcement as aforesaid, shall be utilized for the payment of interest, principal or any other amount due and payable under the provisions of the Document except from Distributable Residual Receipts in accordance with the HUD Regulatory Agreement. The receiver, person in possession or person pursuing enforcement shall operate the Project in accordance with all provisions of the HUD Capital Advance Documents. Failure to pay, when due, any such required amount due to lack of Distributable Residual Receipts shall not be an event of default under the Document, but such amount shall accrue and be payable when there is sufficient available Residual Receipts or upon the termination of the Tri-Party Agreement, whichever shall first occur.

R-8. A duplicate of each notice given, whether required or permitted to be given, under the provisions of the Document shall also be given to:

Department of Housing and Urban Development
77 West Jackson Blvd., 23rd Floor
Chicago, IL 60604
Attention: Director of Multi-Family Housing
Project No. 071-EE255

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

R-9. Notwithstanding anything in the Document to the contrary, the Borrower and its successors and assigns may sell, convey, transfer, lease, sublease or encumber the Project or any part thereof provided it obtains the prior written consent of HUD to any such sale, conveyance, transfer, lease, sublease or encumbrance. Notwithstanding anything in the Document to the contrary, the Borrower may make application to HUD for approval of a Transfer of Physical Assets in accordance with HUD regulations, directives and policies.

R-10. Notwithstanding anything in the Document to the contrary, the provisions of this HUD-Required Provisions Rider are for the benefit of and are enforceable by HUD.

R-11. In the event of any conflict between or amongst any HUD regulations, related HUD directives or HUD administrative requirements, resolution of any such conflict shall be made in writing exclusively by HUD and by no other person or entity.

R-12. IHDA shall have no right to (A) bring an enforcement action or proceeding on or pursuant to the terms and provisions of the Document which could in any way result in a foreclosure of the Project or in any way affect title to or impose any encumbrance on the Project, or (B) bring an enforcement action or proceeding to foreclose any mortgage securing the Document, or (C) take possession of or exclude the Borrower from possession of the Project, or commence any bankruptcy, reorganization or insolvency proceeding involving the Borrower, or (D) enforce any remedies it may have under the terms and provisions of the Document or to commence any other enforcement action, in each instance, without the prior written consent of HUD. If such action or proceeding to foreclose is approved, no tenant of any portion of the Project shall be named as a party defendant in any such enforcement action or proceeding, nor will any other enforcement action or proceeding be brought or taken with respect to any tenant of

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any portion of the Project, the effect of which would be to terminate any occupancy or lease of any portion of the Project, unless HUD specifically consents thereto in writing. IHDA will not commence or prosecute any enforcement action or proceeding with respect to any tenant of any portion of the Project, the effect of which would be to terminate any occupancy or lease of any portion of the Project, unless HUD specifically consent thereto in writing.

The term "enforcement action" shall mean the acceleration of all or any part of IHDA's loan, the obtaining of a receiver, the taking of possession or control of all or any portion of the Project, the suing on the underlying note, the exercising of any banker's lien or rights of set-off or recoupment, or the taking of any other enforcement action against the Project or under any pledge of the general partner's interest in the Borrower.

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

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The foregoing HUD-Required Provisions Rider is acknowledged and agreed to as of MAY 1, 2016.

IHDA:

**ILLINOIS HOUSING DEVELOPMENT
AUTHORITY**

By: Audra Hamernik
Audra Hamernik, Executive Director

BORROWER:

EHDOC J. MICHAEL FITZGERALD APARTMENTS
LIMITED PARTNERSHIP, an Illinois limited
partnership

By: JM Fitzgerald GP LLC, an Illinois limited
liability company, its general partner

By: EHDOC J. Michael Fitzgerald Charitable
Corporation, an Illinois not for profit corporation, its
manager

By: _____
Name: Steve Protulis
Title: Vice President

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The foregoing HUD-Required Provisions Rider is acknowledged and agreed to as of May 1, 2016.

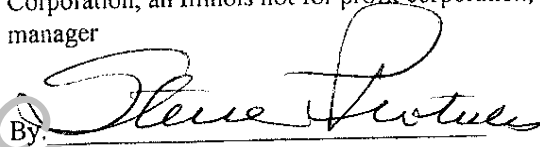
IHDA: **ILLINOIS HOUSING DEVELOPMENT AUTHORITY**

By: _____
Audra Hamernik, Executive Director

BORROWER: **EHDOC J. MICHAEL FITZGERALD APARTMENTS LIMITED PARTNERSHIP, an Illinois limited partnership**

By: JM Fitzgerald GP LLC, an Illinois limited liability company, its general partner

By: EHDOC J. Michael Fitzgerald Charitable Corporation, an Illinois not for profit corporation, its manager

By: 
Name: Steve Protulis
Title: Vice President

Property of Cook County Clerk's Office