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FINAL



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KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 06/19/2018 11:22 AM PG: 1 OF 20

A00124240 1 of 1

This document prepared by
and when recorded return to:

Randall Johnson
City of Chicago Department of Law
City Hall, Room 600
121 North LaSalle Street
Chicago, Illinois 60602

HOME PROJECT COMPLIANCE SUMMARY AGREEMENT AND AMENDMENT TO REGULATORY AGREEMENT

This HOME Project Compliance Summary Agreement and Amendment to Regulatory Agreement (this "Agreement") is made as of the 31st day of May, 2018, by and between the City of Chicago (the "City"), an Illinois municipal corporation, by and through its Department of Planning and Development ("DPD") with offices at 121 North LaSalle Street, Room 1000, Chicago, Illinois, 60602 and Cicero & George Limited Partnership, an Illinois limited partnership (the "Borrower").

WITNESSETH

WHEREAS, the City has received from the United States Department of Housing and Urban Development ("HUD") an allocation of HOME Investment Partnerships Program

CCRD REVIEW

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("HOME Program") grant funds, pursuant to the Title II of the Cranston-Gonzalez National Affordable Housing Act, 42 U.S.C. Section 12721 et seq., as amended, supplemented and restated from time to time (the "Act"), which authorizes HUD to make funds available to participating jurisdictions to increase the number of families served with decent, safe, sanitary and affordable housing and to expand the long-term supply of affordable housing, through, among other things, acquisition, new construction, reconstruction and rehabilitation; and

WHEREAS, the City is required to meet certain legal requirements set forth in the Act and in regulations set forth in 24 C.F.R. Part 92, and such additional regulations, orders, rulings, interpretations and directives for the HOME Program as may be promulgated or issued by HUD from time to time (the "**HOME Regulations**") (together, the Act and the HOME Regulations shall be hereinafter referred to as the "**HOME Legal Requirements**"); and

WHEREAS, the HOME Legal Requirements require the City to use the HOME Program funds for certain eligible activities (the "**Eligible Activities**"); and

WHEREAS, the HOME Legal Requirements require that the City allocate certain of the HOME Program funds in connection with the provision of affordable housing to households whose incomes do not exceed 50% of the area median income adjusted for family size as determined by HUD from time to time; and

WHEREAS, the City made a loan of HOME Program funds to the Borrower in the original principal amount of \$4,987,394 (the "**Loan**") evidenced by that certain Note made by the Borrower dated December 1, 2014 in favor of the City (the "**Note**") and secured by that certain Junior Mortgage, Security Agreement and Financing Statement dated as of December 1, 2014 made by the Borrower in favor of the City and recorded on December 3, 2014 with the Cook County Recorder of Deeds (the "**Recorder's Office**") as document no. 1433718113 (the "**Mortgage**"); and

WHEREAS, the purpose of the Loan was to finance a portion of the costs of thirty-four (34) residential dwelling units (the "**HOME Project Units**") in the construction of a seventy (70) unit building (the "**Project**") located at 4800 W. George Street (a/k/a 2900-12 N. Cicero), Chicago, Illinois 60641 (the "**Property**") in part for the provision of affordable housing to Eligible Income Families (as defined below); and

WHEREAS, the City and the Borrower entered into that certain HOME Program Regulatory Agreement dated and effective as of December 1, 2014 and recorded in the Recorder's Office on December 3, 2014 as document no. 1433718110 (the "**Regulatory Agreement**") which restricted the use of the HOME Project Units on the Property; and

WHEREAS, certain other documents were entered into in connection with the Loan including, but not limited to, that certain Housing Loan Agreement, that certain Assignment of Rents, that certain Assignment of Contracts and Documents, that certain Escrow Agreement, and certain other documents in addition to the Regulatory Agreement (collectively with the Note, the Mortgage and the Regulatory Agreement, the "**Loan Documents**"); and

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WHEREAS, the Borrower is the owner of the Property which is legally described on Exhibit A attached hereto, and has constructed the Property in accordance with the requirements set forth in the Loan Documents; and

WHEREAS, the City and the Borrower wish to enter into this Agreement to ensure the operation of the Property by the Borrower with the HOME Legal Requirements and the Regulatory Agreement;

NOW, THEREFORE, in consideration of the mutual promises and covenants hereinafter set forth, and of other valuable consideration, the Borrower and the City each hereby agree as follows:

SECTION 1 DEFINITIONS, BORROWER'S REPRESENTATIONS AND COVENANTS.

The above recitals are hereby incorporated as if fully set forth herein.

Capitalized terms used herein and not otherwise defined herein shall have the same meanings given such terms in the Regulatory Agreement.

“30% Income Families” shall mean households whose incomes do not exceed 30% of the area median income adjusted for family size as determined by HUD from time to time.

“30% Rent Limits” shall mean the maximum amount of the monthly rent plus utilities or the Utility Allowance that does not exceed either (a) 30% of the adjusted income of a family whose gross income equals 30% of the median income for the Chicago area, with adjustment for the number of bedrooms in the unit, as such adjusted income and Chicago-area median income are determined from time to time by HUD, or (b) if the unit receives Federal or State project-based rental subsidy, and the 30% Income Family pays as a contribution toward rent and utilities not more than 30% of the 30% Income Family’s adjusted income, then the maximum rent (i.e. total tenant payment plus project-based rental subsidy) is the rent allowable under the Federal or State project-based rental subsidy program.

“50% Income Families” shall mean households whose incomes do not exceed 50% of the area median income adjusted for family size as determined by HUD from time to time.

“50% Rent Limits” shall mean the maximum amount of the monthly rent plus utilities or the Utility Allowance that does not exceed either (a) 30% of the adjusted income of a family whose gross income equals 50% of the median income for the Chicago area, with adjustment for the number of bedrooms in the unit, as such adjusted income and Chicago-area median income are determined from time to time by HUD, or (b) if the unit receives Federal or State project-based rental subsidy, and the 50% Income Family pays as a contribution toward rent and utilities not more than 30% of the 50% Income Family’s adjusted income, then the maximum rent (i.e. total tenant payment plus project-based rental subsidy) is the rent allowable under the Federal or State project-based rental subsidy program.

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“Baseline Rents” shall mean the amount of initial rent to be charged to tenants according to the Regulatory Agreement, inclusive of any Utility Allowance.

“Current Rents” shall mean the amount of rent actually charged for tenants in the HOME Project Units as of the date hereof, inclusive of any Utility Allowance, in accordance with the 50% Rent Limits, or the 30% Rent Limits, as applicable.

“Eligible Income Families” shall mean, collectively, 50% Income Families and 30% Income Families.

“HOME Term” has the meaning set forth in Section 2 of this Agreement.

“HOME Project Units” has the meaning set forth in the Recitals

“Utility Allowance” shall mean the monthly allowance for any utilities and services (excluding telephone) to be paid by the tenant in the HOME Project Units.

Notwithstanding any representation, warranty or covenant in the Regulatory Agreement to the contrary, the Borrower hereby represents, warrants, covenants and agrees as follows:

1.1 The Property contains a total of 70 residential dwelling units (the “**Project Units**”). Thirty-four (34) of the Project Units were financed in part with HOME Program funds and thereby constitute the HOME Project Units. One (1) Project Unit is reserved for an on-site manager of the Property (the “**Manager’s Unit**”). The Manager’s Unit number is #101 on the first floor.

1.2 Twenty six (26) of the HOME Project Units are restricted to occupancy by 50% Income Families (“**50% AMI Restricted Low-Income Project**”). Eight (8) of the HOME Project Units are restricted to occupancy by 30% Income Families (“**30% AMI Restricted Low-Income Project**”).

1.3 The 50% AMI Restricted Low-Income Project is configured as follows:

<u>Number of Bedrooms</u>	<u>Number of Units</u>	<u>Baseline Rents from Regulatory Agreement, including Utility Allowance</u>	<u>Current Rents, including Utility Allowance</u>
1 bedroom	11	\$470	\$514
1 bedroom	15	\$605	\$649

Each of the HOME Project Units in the 50% AMI Restricted Low-Income Project shall be deemed to be floating units (the “**50% Floating Units**”). Subject to the prior written consent of the City, during the HOME Term, one or more of the Project Units may hereafter be substituted for one or more of the 50% Floating Units specified below by the Borrower. The Borrower shall ensure that any such substitution shall maintain conformity of the Property with the requirements of the HOME Legal Requirements, and both that (a) the total number of 50%

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Floating Units remains the same, and (b) each substituted Project Unit is comparable in terms of size, features and number of bedrooms with the originally designated 50% Floating Unit.

<u>Number of Bedrooms</u>	<u>Unit Numbers for Initial 50% Floating Units</u>
1 bedroom	204, 205, 206, 207, 304, 305, 306, 308, 309, 404, 405, 406, 408, 409, 411, 502, 504, 505, 506, 508, 509, 512, 601, 605, 607, 608, 609, 611

1.4 The Current Rents for all of the HOME Project Units in the 50% AMI Restricted Low-Income Project do not exceed the 50% Rent Limits.

The Borrower shall not increase the rent for any of the HOME Project Units in the 50% AMI Restricted Low-Income Project without the prior written approval of DPD. DPD shall annually provide the Borrower a chart containing the maximum rents for the units in the 50% AMI Restricted Low-Income Project as determined by HUD (the "Maximum Rents"). If the Borrower wishes to increase the rents for any of the HOME Project Units in the 50% AMI Restricted Low-Income Project (including an increase to any amount which is below the Maximum Rents) in any year during the HOME Term, the Borrower must first submit a rent increase approval request to DPD in the form attached hereto as Exhibit B. No increase in the rent for any of the HOME Project Units in the 50% AMI Restricted Low-Income Project shall be permitted without the prior written consent of DPD.

Throughout the HOME Term, the rents for all of the HOME Project Units in the 50% AMI Restricted Low-Income Project shall not exceed the 50% Rent Limits.

1.5 The 30% AMI Restricted Low-Income Project is configured as follows:

<u>Number of Bedrooms</u>	<u>Number of Units</u>	<u>Baseline Rents from Regulatory Agreement, including Utility Allowance</u>	<u>Current Rents, including Utility Allowance</u>
0 bedroom	1	\$320	\$355
1 bedroom	7	\$340	\$384

Each of the HOME Project Units in the 30% AMI Restricted Low-Income Project shall be deemed to be floating units (the "**30% Floating Units**"). Subject to the prior written consent of the City, during the HOME Term (as defined below) one or more of the Project Units may hereafter be substituted for one or more of the 30% Floating Units specified below by the Borrower. The Borrower shall ensure that any such substitution shall maintain conformity of the Property with the requirements of the HOME Legal Requirements, and both that (a) the total number of 30% Floating Units remains the same, and (b) each substituted Project Unit is comparable in terms of size, features and number of bedrooms with the originally designated 30% Floating Unit.

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Number of Bedrooms

Unit Numbers for 30% Floating Units

0 bedroom

1 bedroom

211, 212, 214, 312, 314, 414, 514, 614

1.6 The Current Rents for all of the HOME Project Units in the 30% AMI Restricted Low-Income Project do not exceed the 30% Rent Limits.

The Borrower shall not increase the rent for any of the HOME Project Units in the 30% AMI Restricted Low-Income Project without the prior written approval of DPD. DPD shall annually provide the Borrower a chart containing the maximum rents for the units in the 30% AMI Restricted Low-Income Project as determined by HUD (the “**30% Maximum Rents**”). If the Borrower wishes to increase the rents for any of the HOME Project Units in the 30% AMI Restricted Low-Income Project (including an increase to any amount which is below the 30% Maximum Rents) in any year during the HOME Term, the Borrower must first submit a rent increase approval request to DPD in the form attached hereto as Exhibit B. No increase in the rent for any of the HOME Project Units in the 30% AMI Restricted Low-Income Project shall be permitted without the prior written consent of DPD.

Throughout the HOME Term, the rents for all of the HOME Project Units in the 30% AMI Restricted Low-Income Project shall not exceed the 30% Rent Limits.

1.7 Utilities for the HOME Project Units are paid for by the tenant, excluding heat, air conditioning, water and trash removal. The current Utility Allowance for tenants of the HOME Project Units are as follows (pursuant to the Chicago Housing Authority effective February 1, 2017):

0 bedroom unit	\$35
1 bedroom units	\$54

No changes may be made to the Utility Allowance without the prior written consent of DPD. The Borrower shall annually submit the amount of Utility Allowance proposed for the review and approval of DPD.

1.8 If upon income recertification, a tenant household occupying a unit in the 50% AMI Restricted Low-Income Project evidences income exceeding 50% of Chicago-area median income, but less than 80% of Chicago-area median income, such unit shall still be considered a unit in the 50% AMI Restricted Low-Income Project, and the rent for such unit shall remain restricted as provided in this Section 1 until another tenant is identified whose income is below 50% of Chicago-area median income to fill the next available unit. The Borrower shall maintain the number of HOME Project Units, including the number of units in the 50% AMI Restricted Low-Income Project required hereunder at all times.

1.9 If upon income recertification, a tenant household occupying a unit in the 30% AMI Restricted Low-Income Project evidences income exceeding 30% of Chicago-area median income, but less than 80% of Chicago-area median income, such unit shall still be considered a

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unit in the 30% AMI Restricted Low-Income Project, and the rent for such unit shall remain restricted as provided in this Section 1 until another tenant is identified whose income is below 30% of Chicago-area median income to fill the next available unit. The Borrower shall maintain the number of HOME Project Units, including the number of units in the 30% AMI Restricted Low-Income Project required hereunder at all times.

SECTION 2 TERM

This Agreement shall be in full force and effect from the date hereof until the twentieth anniversary of the Completion Date (as defined in the Regulatory Agreement) (the “**HOME Term**”). For purposes of this Agreement, the City and Borrower agree that the Completion Date is September 19, 2017.

SECTION 3 AMENDMENT OF REGULATORY AGREEMENT; EXHIBIT B

3.1 Exhibit B II 2(a) of the Regulatory Agreement is hereby amended by adding the language indicated by underline as follows:

“2. (a) The Project shall consist of the following unit configuration with the following initial rents:

<u>Number of Bedrooms</u>	<u>Number of Units</u>	<u>Initial Rent</u>
0	1	\$320
1	7	\$340
1	11	\$470
1	13	\$770
1	5	\$900
1	28	\$605
2	1	\$850
2	3	\$950
	1	Unrestricted Manager’s Unit”

3.2 Exhibit B II 2(b) of the Regulatory Agreement is hereby amended by deleting the language indicated by strikeout and adding the language indicated by underline as follows:

“(b) The HOME Project Units shall consist initially of the following unit configuration for Very Low-Income Families with the following initial rents:

<u>Number of Bedrooms</u>	<u>Number of HOME Project Units</u>	<u>Initial Rent</u>
0	1 (30%)	\$320
1	7 (30%)	\$340
1	11 (40%)	\$470
1	15 (50%)	\$605

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3.3 Exhibit B II 2(d) of the Regulatory Agreement is hereby amended by deleting the language indicated by ~~strikeout~~ and adding the language indicated by underline as follows:

“(d) The product of the total number of HOME Project Units multiplied by the applicable maximum per-unit subsidy provided in 24 C.F.R. Section 92.250(a) (i.e. \$5,157,096), as shown below, is greater than the principal amount of the Loan (i.e., \$4,987,394):

<u>No. of Bedrooms</u>	<u>No. of Units</u>	<u>Maximum Subsidy</u>		<u>Product</u>
		<u>Non-Elevator Building</u>	<u>Elevator Building</u>	
0	1		\$132,813	\$132,813
1	33		\$152,251	<u>\$5,024,283</u>
TOTAL:				<u>\$5,157,096”</u>

SECTION 4. AMENDMENT OF REGULATORY AGREEMENT; RECORDS

Sections 2.20 and 2.21 of the Regulatory Agreement are hereby deleted and are hereafter referenced as “Intentionally Omitted.” Borrower agrees to be bound by the following Sections 4.1 and 4.2 of this Agreement for purposes of both this Agreement and the Regulatory Agreement. All references in the Regulatory Agreement to Section 2.20 thereof are hereby deemed to refer to Section 4.1 of this Agreement, and all references in the Regulatory Agreement to Section 2.21 thereof are hereby deemed to refer to Section 4.2 of this Agreement.

4.1 The Borrower shall obtain and maintain on file during the HOME Term a sworn and notarized Tenant Income Certification in a form provided by DPD with respect to each and every individual, group of unrelated individuals or family who is a tenant in a HOME Project Unit, signed by the tenant or tenants (i.e., the individual or individuals whose name or names appear on the lease) and obtained by the Borrower (a) prior to such tenant or tenants occupying the unit or signing a lease with respect thereto, and (b) thereafter at least annually so long as such individual, individuals or family remain as tenants in a HOME Project Unit. The first Tenant Income Certification obtained from any tenant shall have attached thereto copies of source documentation required pursuant to Part 5 of the Section 8 program for such tenant’s income for a period of at least two months (the “Source Documentation”). Each Tenant Income Certification shall be kept on file with the Borrower during the Inspection Period; subject to Section 6.2 of the Regulatory Agreement, this covenant shall survive beyond the Termination Date. The Borrower shall assist each of the tenants in a HOME Project Unit in completing the Tenant Income Certification if necessary. If the Borrower shall become aware of evidence that any Tenant Income Certification failed to state completely and accurately information about the family size or income of the applicable tenants, the Borrower shall examine Source Documentation for such tenants. The Borrower shall examine Source Documentation evidencing annual income for each tenant in any HOME Project Unit not less than every three years. If the HUD Restrictions Termination Date is not less than 10 years after the Completion Date, the Borrower shall examine, during the sixth year following the Completion Date and every sixth year thereafter during the Project Term, Source Documentation evidencing annual income for each tenant in any HOME Unit. [§92.252(h)]

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4.2 The Borrower agrees that it will take any and all actions required by the City to substantiate the Borrower's compliance with the restrictions set forth herein, including, but not limited to, submitting to the City an Annual Owner's Certification in a form provided by DPD and executed by the Borrower, commencing on June 1, 2018 and on each June 1 thereafter through and including the last date of the HOME Term. Subject to Section 6.2 of the Regulatory Agreement, this covenant shall survive beyond the Termination Date.

SECTION 5 ENFORCEABILITY

The following provisions govern the enforceability of this Agreement, and do not supplement, amend, modify or replace Section 7 of the Regulatory Agreement.

5.1 Subject to the terms of Section 5.6 hereafter, if a violation of any of the foregoing representations or covenants occurs or is attempted, and such occurrence or attempt is uncorrected for a period of 30 days after notice thereof from the City to the Borrower (provided, however, that if any such occurrence or attempt cannot reasonably be cured within said 30-day period and if the Borrower shall have commenced to cure such occurrence or attempt within said 30-day period and shall thereafter continue diligently to effect such cure, then said 30-day period shall be extended to 60 days upon written request from the Borrower to the City delivered during such 30-day period, and upon further written request from the Borrower to the City delivered during such 60-day period, said 60-day period shall be extended to 90 days; provided further, however, that the City shall not be precluded during any such periods from exercising any remedies hereunder if the City shall receive a request or notice from HUD to do so or if the City shall determine that the continuation of such uncorrected occurrence or attempt shall result in any liability by the City to HUD), the City and its successors and assigns, without regard to whether the City or its successors and assigns is an owner of any land or interest therein to which these covenants relate, may institute and prosecute any proceeding at law or in equity to abate, prevent or enjoin any such violation or attempted violation or to compel specific performance by the Borrower of its obligations hereunder, or may declare an event of default under the Loan Documents and exercise its rights thereunder, including without limitation foreclosure under the Mortgage. No delay in enforcing the provisions hereof as to any breach or violation shall impair, damage or waive the right of any party entitled to enforce the provisions hereof or to obtain relief against or recovery for the continuation or repetition of such breach or violation or any similar breach or violation hereof at any later time.

5.2 If the Borrower fails to maintain the affordability requirements imposed hereunder, or otherwise takes any action which causes HUD to require repayment of the HOME Program funds invested in the Project by the City, the Borrower shall repay, as a recourse obligation of the Borrower, to the City upon demand the full amount of the Loan as an immediate repayment of the Loan. ['92.205, '92.503, '92.504]

5.3 All fees, costs and expenses of the City incurred in taking any action pursuant to this Section 5 shall be the sole responsibility of the Borrower.

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5.4 The Borrower and the City each acknowledge that a primary purpose of requiring the Borrower to comply with the restrictions provided in this Agreement is to assure compliance of the Project and the Borrower with the provisions of the HOME Legal Requirements.

5.5 The Borrower further specifically acknowledges that the beneficiaries of the Borrower's obligations hereunder cannot be adequately compensated by monetary damages in the event of any breach or violation of any of the foregoing representations or covenants.

5.6 The City shall provide written notice to the Borrower if the City discovers by inspection, review or in some other manner that the Project is not in compliance with the provisions of this Agreement, the Regulatory Agreement, of the National Affordable Housing Act or the HOME Legal Requirements. Subject to Section 6.2 of the Regulatory Agreement, this Section 5.6 shall survive beyond the Termination Date.

SECTION 6 COVENANTS TO RUN WITH THE LAND.

The Borrower hereby subjects the Project to the covenants, reservations and restrictions set forth in this Agreement. The City and the Borrower hereby declare their express intent that the covenants, reservations and restrictions set forth herein shall, throughout the HOME Term, be deemed covenants, reservations and restrictions running with the land to the extent permitted by law, and shall pass to and be binding upon the Borrower's successors in title to the Project throughout the HOME Term. The Borrower hereby covenants to include the requirements and restrictions contained in this Agreement and in any documents transferring any interest in the Project to another person in order that such transferee has notice of, and is bound by, such restrictions, and to obtain from any transferee the agreement to be bound by and comply with the requirements set forth in this Agreement; provided, however, that each and every contract, deed, mortgage or other instrument hereafter executed covering or conveying the Property or any portion thereof or interest therein (including, without limitation, any transfer of a beneficial interest in a land trust or a portion thereof) shall conclusively be held to have been executed, delivered and accepted subject to such covenants, reservations and restrictions, regardless of whether such covenants, reservations and restrictions are set forth in such contract, deed or other instrument. After the end of the HOME Term or, in the event that the covenants, reservations and restrictions hereof terminate pursuant to the provisions of hereof, on or after the applicable date of termination described herein, the City, upon such termination and upon a written request from the Borrower shall execute and consent to the recording of a release of this Agreement, at the expense of the Borrower.

SECTION 7 GOVERNING LAW.

This Agreement shall be construed in accordance with and governed by the internal laws of the State without regard to its conflict of laws principles, and, where applicable, the laws of the United States of America. In the event of any conflict between this Agreement and the Regulatory Agreement, this Agreement shall control. In the event of any conflict between this Agreement and the other Loan Documents, this Agreement shall control. In the event of any conflict between this Agreement and the HOME Legal Requirements, the HOME Legal Requirements shall control.

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SECTION 8 NOTICE.

Unless otherwise specified, any notice, demand or request required hereunder shall be given in writing at the addresses set forth below, by any of the following means: (a) personal service; (b) electronic communications, whether by telex, telegram or telecopy; (c) overnight courier, receipt requested; or (d) registered or certified mail, return receipt requested.

IF TO CITY: City of Chicago, Illinois
c/o Department of Planning and Development
121 North LaSalle Street, Room 1000
Chicago, Illinois 60602
Attention: Commissioner

WITH COPIES TO: Office of the Corporation Counsel
City Hall, Room 600
121 North LaSalle Street
Chicago, Illinois 60602
Attention: Finance and Economic
Development Division

IF TO BORROWER: Cicero & George Limited Partnership
c/o Cicero and George Elderly Corporation
325 N. Welis Street, 8th Floor
Chicago, Illinois
Attention: Mark Kruse

WITH COPIES TO: Applegate & Thorne-Thomsen, PC
440 S. LaSalle Street, Suite 1900
Chicago, Illinois 60605
Attention: Bill Skalitzky

AND TO: Bank of America
c/o Bank of America Merrill Lynch
Tax Credit Investment Asset Management
NC10997011025
100 N1 Tryon Street
Charlotte, NC 28202
Attention: Nicole Baldwin, VP

SECTION 9 SEVERABILITY, NO NOVATION OF INDEBTEDNESS.

9.1 If any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

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9.2 The City and the Borrower acknowledge and agree that this Agreement does not constitute a novation of the existing indebtedness under the Loan. Except as amended or modified hereby, the provisions of the Regulatory Agreement remain in full force and effect and are hereby ratified and confirmed.

SECTION 10 COUNTERPARTS.

This Agreement may be executed in any number of counterparts, each of which shall constitute an original, but all of which, taken together, shall constitute one and the same document.

SECTION 11 NO THIRD PARTY BENEFITS.

This Agreement is made for the sole benefit of the City and the Borrower and their respective successors and assigns and, except as otherwise expressly provided herein, no other party shall have any legal interest of any kind hereunder or by reason of this Agreement. Whether or not the City elects to employ any or all of the rights, powers or remedies available to it hereunder, the City shall have no obligation or liability of any kind to any third party by reason of this Agreement or any of the City's actions or omissions pursuant hereto or otherwise in connection herewith.

[SIGNATURES APPEAR ON NEXT PAGE]

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IN WITNESS WHEREOF, the City and the Borrower have executed this HOME Project Compliance Summary Agreement and Amendment to Regulatory Agreement by their duly authorized representatives, all as of the date first written hereinabove.

CITY OF CHICAGO, ILLINOIS, acting by and through its Department of Planning and Development

By: _____

Name: David L. Reifman
Title: Commissioner

CICERO & GEORGE LIMITED PARTNERSHIP, an Illinois limited partnership

By: Cicero and George Elderly Corporation, an Illinois corporation and its sole general partner

By: _____
Name: Hipolito Roldan
Title: President

Property of Cook County Clerk's Office

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IN WITNESS WHEREOF, the City and the Borrower have executed this HOME Project Compliance Summary Agreement and Amendment to Regulatory Agreement by their duly authorized representatives, all as of the date first written hereinabove.

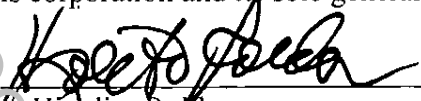
CITY OF CHICAGO, ILLINOIS, acting by and through its Department of Planning and Development

By: _____

Name: David L. Reifman
Title: Commissioner

CICERO & GEORGE LIMITED PARTNERSHIP, an Illinois limited partnership

By: Cicero and George Elderly Corporation, an Illinois corporation and its sole general partner

By: 
By: _____
Name: Hipolito Roldan
Title: President

Property of COOK COUNTY Clerk's Office

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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, DO HEREBY CERTIFY THAT David L. Reifman, personally known to me to be the Commissioner of the Department of Planning and Development of the City of Chicago, Illinois (the "City") 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 as such Commissioner, he signed and delivered said instrument pursuant to authority given by the City as his free and voluntary act and as the free and voluntary act and deed of said City, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 31ST day of MAY, 2018.



Patricia Sulewski

Notary Public

(SEAL)

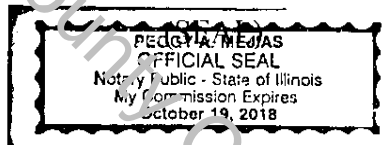
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the county and State aforesaid, DO HEREBY CERTIFY THAT Hipolito Roldan, personally known to me to be the President of Cicero and George Elderly Corporation (the "General Partner"), an Illinois corporation and the sole general partner of Cicero & George Limited Partnership, an Illinois limited partnership (the "Borrower"), and known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and being first duly sworn by me, acknowledged that as such President, he signed and delivered the said instrument pursuant to authority given by the Board of Directors of the General Partner, and as his free and voluntary act and deed and as the free and voluntary act and deed of the General Partner on behalf of the Borrower for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 31st day of May, 2018.

Peggy A. Mejias
Notary Public



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EXHIBIT A

LEGAL DESCRIPTION:

LOTS 6, 7, 8, 9 AND 10 IN BLOCK 2 IN FALCONERS SECOND ADDITION TO CHICAGO, A SUBDIVISION OF THE SOUTH HALF OF THE NORTHEAST QUARTER OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBERS:

13-28-223-029, 13-28-223-030, 13-28-223-031, 13-28-223-032, and 13-28-223-033

COMMON ADDRESS:

4800 West George Street (a/k/a 2900-12 N. Cicero Avenue), Chicago, Illinois 60641

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EXHIBIT B

RENT INCREASE APPROVAL REQUEST FORM

See attached.

Property of Cook County Clerk's Office

COOK COUNTY
RECORDER OF DEEDS

COOK COUNTY
RECORDER OF DEEDS

COOK COUNTY
RECORDER OF DEEDS

COOK COUNTY
RECORDER OF DEEDS

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Property Name

Property Address

HOME PROJECT
(Request for Rent Increase)

Check one of the Boxes

- The owner has decided to increase rents in the upcoming year.
- The owner has decided to keep all of the rents at present levels for the upcoming year. (If no rents are contemplated to increase, please sign the statement below and date the signature).

I hereby affirm that there are no plans to raise any of the rents for the HOME assisted units in the next twelve month period. I understand that pursuant to the new HOME regulations (effective June 2014) we will place any request for rent increases in writing and will require Department of Planning and Development's written approval before increasing any rent on a HOME assisted unit.

_____ Date: _____

I hereby request the following rent increases for the next twelve month period.

Unit Number	High or Low Income	Subsidy Amt. if applicable	Old Rent	New Rent
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I understand that pursuant to the new HOME regulations (effective June 2014) we will implement the above rental increases for HOME assisted units only after the Department of Planning and Development has approved the rental increases in writing. I further understand that any increase which is implemented without written approval will be deemed to be in non-compliance and will be subject to any penalties or sanctions associated with non-compliance.

Date: _____

COOK COUNTY
RECORDER OF DEEDS

COOK COUNTY
RECORDER OF DEEDS

COOK COUNTY
RECORDER OF DEEDS

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