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Doc# 2227234135 Fee \$87.00

THIS INSTRUMENT WAS PREPARED
BY AND AFTER RECORDING RETURN
TO: Thomas M Jenkins
Illinois Housing Development
Authority
111 E. Wacker Drive, Ste. 1000
Chicago, Illinois 60601

RHSP FEE: \$9.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 09/29/2022 02:17 PM PG: 1 OF 19

Permanent Tax Index
Identification No.:
Please see attached Exhibit A

Property Address: See Attached Exhibit A

CAHG# 11228

REGULATORY AGREEMENT

THIS REGULATORY AGREEMENT (this "Agreement"), made and entered into as of this 29th day of September, 2022, by and among **THE COMMUNITY BUILDERS, INC.** ("Sponsor"), a Massachusetts nonprofit corporation, and **OAKWOOD SHORES 3-1 OWNER LLC** ("Owner"; together with the Sponsor, collectively, the "Developer"), an Illinois limited liability company and the **ILLINOIS HOUSING DEVELOPMENT AUTHORITY** (the "Authority"), a body politic and corporate established pursuant to the Illinois Housing Development Act, 20 ILCS 3805/1 *et seq.*, as amended from time to time (the "Act"), having its principal office at 111 E. Wacker Dr., Suite 1000, Chicago, Illinois 60601;

WITNESSETH:

WHEREAS, pursuant to Sections 15 and 20 of Public Act 102-0175, enacted July 29, 2021, commonly known as the COVID-19 Affordable Housing Grant Program Act, and found at 310 ILCS 126/1 *et seq.*, as amended from time to time, (the "COVID-19 Act"), the Authority was allocated funds to establish the COVID-19 Affordable Housing Grant Program (the "COVID-19 Grant Program" or sometimes also referred to as "CAHG Program") to provide gap financing for eligible, qualified developments (the "COVID-19 Funds"); and

WHEREAS, Sponsor has an ownership interest in the Owner; and

WHEREAS, Owner is the leasehold owner of certain real property upon which a multifamily rental housing development consisting of fifty-one (51) units (the "Units"), is erected, consisting of two scattered sites with the common address of 616-630 E Pershing Road and 552-564 East 38th Street, both in Chicago, Illinois 60653 and legally described in **Exhibit A** attached to and made a part of this Agreement (the "Leasehold Estate"). The Leasehold Estate and the improvements constructed on it are collectively referred to in this Agreement as the "Development"; and

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WHEREAS, the Authority has previously allocated federal low income housing tax credits to the Development (the "Tax Credits"), however, due to increased construction costs, supply and labor shortages related to the COVID-19 pandemic, the Owner has a financing gap which would make the Development financially infeasible; and

WHEREAS, Sponsor has requested and the Authority has agreed to make a grant from the CAHG Program in the amount of Four Million One Hundred Twenty-Five Thousand Seven Hundred Thirty-Four and No/100 Dollars (\$4,125,734.00) (the "Grant") to Sponsor and disbursed in compliance with the terms and conditions of the Grant Agreement between the Authority and Sponsor and dated an even date herewith (the "Grant Agreement"; together with this Agreement and all of the documents, certifications and other documents submitted in connection with the Grant; collectively, the "Grant Documents") to help Sponsor address the financing gap for the Development; Any defined terms not defined herein shall be as defined in the Grant Agreement; and

WHEREAS, as a condition for the CAHG Program, the Sponsor must utilize the funds from the Grant to address the financial gap Owner has in its financing of the Development; Concurrently with the execution of this Agreement, Owner will execute and deliver a Note (the "Development Agreement"), with respect to Sponsor's loan to Owner to help finance the acquisition, construction and permanent financing of the Development, and Owner has agreed to execute and incorporate the Rider (as defined in the Grant Agreement) containing the CAHG Program requirements to the Development Agreements; and

WHEREAS, the Authority has required as a condition precedent to the making of the Grant and the disbursement its proceeds to Sponsor, and to the execution of the Low Income Housing Tax Credit Extended Use Agreement to be contemporaneously executed between the Authority and Owner in connection with the Tax Credit allocation to the Development (the "LIHTC EUA") that benefits the Owner, both the Sponsor and the Owner are required to execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties hereto agree as follows:

1. **Incorporation**. The foregoing recitals are incorporated in this Agreement by this reference.

2. **Act and Rules**. As an inducement to the Authority to make the Grant, Developer agrees that at all times its acts regarding the Development shall be in conformance with the applicable provisions of the COVID-19 Act, the Act, the rules, regulations, policies and procedures of the Authority promulgated under both the COVID-19 Act and the Act, all as they may be amended and supplemented from time to time.

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

a. At least twenty-one (21) of the Units shall be occupied by Tenants (as defined in **Paragraph 9** hereof) whose income, at the time of initial occupancy, does not exceed the income limits for Low Income Tenants (as defined in **Paragraph 9** hereof) and at least another thirteen (13) of the remaining Units shall be occupied by Tenants whose income, at the time of initial occupancy, does not exceed the income limits for Extremely Low Income Tenants (as defined in **Paragraph 9** hereof), and the remaining Units maybe leased at market rents;

b. In the advertising, marketing, and rental of Units and the selection of Tenants, Owner agrees to abide by the terms and conditions of the Tenant Selection Plan executed by Owner and approved by the Authority, as it may be amended from time to time with the Authority's prior written consent;

c. In the management and operation of the Development, Owner agrees to abide by the terms and conditions of the Affirmative Fair Housing Marketing Plan; the Management Plan; and the Management Agreement; all as approved by the Authority, as such documents may be amended from time to time with the Authority's prior written approval. Owner shall be responsible for ensuring the management agent's compliance with the rules, procedures and requirements of the Authority. At the Authority's direction, Owner shall terminate the Management Agreement with the management agent and select another management agent satisfactory to the Authority;

d. On forms approved by the Authority, Owner shall obtain from each prospective Extremely Low-Income Tenant and Low-Income Tenant prior to his or her admission to the Development, a certification of income (the "Certification"). Owner shall submit such Certifications to the Authority in the manner prescribed by the Authority;

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

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f. Owner shall annually submit a schedule of rents for the Development for the Authority's approval, and shall not change the rent schedule for the Development without the Authority's approval.

g. Owner shall require all Tenants to execute a lease (the "Lease") in a form acceptable to the Authority;

h. Owner shall not evict any Tenant from the Development without good cause; and

i. Owner shall obtain all federal, state and local governmental approvals required by law for its construction, ownership and operation of the Development;

j. Owner shall design, complete all capital improvements, and construct the Development in conformity (i) with applicable federal, state and local statutes, regulations, ordinances, standards and codes (except as otherwise approved by the Authority) and (ii) with all applicable rules, contracts, agreements, procedures, guides and other requirements of the Authority provided to Owner in writing.

k. Owner shall continue to timely perform its obligations under the LIHTC EUA, and any other regulatory agreement or other document which restricts the Units (collectively the "Restrictive Agreements"), which has been or shall be executed by the Authority in a capacity other than as program administrator of the program governing the LIHTC EUA. No consent or approval given by Authority under or in connection with the LIHTC EUA or any of the Restrictive Agreements or in any capacity other than as administrator of CAHG Program, shall be deemed to constitute any consent or approval of the Authority under this Agreement, the Grant Agreement or in any way connected to the Grant. In the event of any conflict between this Agreement and the provisions of the LIHTC EUA or any of the Restrictive Agreements, the more restrictive provision shall control and prevail.

4. **Acts Requiring Authority Approval.** Except as permitted pursuant to the other Grant Documents, Owner shall not, without the prior written approval of the Authority, which may be given or withheld in the Authority's sole discretion:

a. Convey, transfer or encumber, or permit the conveyance, transfer or encumbrance of (i) the Development or any part of it, except as security for the current financing for the Development, or (ii) any managing and/or controlling ownership interests in Owner or Managing Member (each a "Ownership Transfer"), except the removal of the managing member by the Investor in accordance with the Amended and Restated Operating Agreement and the pledge of the Managing Member's interest to a lender providing current financing for the Development, provided that the Investor or an entity owned or controlled by, or under common control with the Investor may act as

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a temporary replacement Managing Manager during any interim period between removal of the Managing Member and approval of a permanent replacement by the Authority, provided any such interim period shall not exceed ninety (90) days.;

b. Convey, assign or transfer any right to manage, or receive the rents and profits from, the Development (each an "Economic Transfer"; together with the Ownership Transfer, collectively, a "Transfer"), except an assignment of rents in connection with the current financing for the Development;

c. Initially rent any Unit for a period other than one (1) year, and after such initial one (1) year period, rent any Unit for less than six (6) months or more than one (1) year.;

d. Lease or sublease any non-residential facility in the Development or amend or modify any such lease or sublease, which, to the best of Owner's knowledge, would result in a conflict of interest between any of the parties to such contracts and the Authority, its board members, officers, employees, agents or members of their respective immediate families; or

e. Require, as a condition of the occupancy or leasing of any Unit in the Development, any consideration or deposit other than the prepayment of the first month's rent plus a security deposit in an amount not to exceed one (1) month's rent to guarantee the performance by the Tenant of the covenants of the Lease. Any funds collected by Owner as security deposits shall be kept separate and apart from all other funds of the Development.

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

a. **Maintenance.** Upon completion of the capital improvement and construction of the Development, Owner shall maintain the Development and the grounds and equipment appurtenant to it in a decent, safe and sanitary condition, and in a rentable and tenantable state of repair, and in compliance with all applicable federal, state and local statutes, regulations, ordinances, standards and codes.

b. **Management.** Owner shall provide for the management of the Development in a manner satisfactory to the Authority.

c. **Audit.** The Development and the equipment, buildings, plans, specifications, offices, apparatus, devices, books, contracts, records, documents and other papers relating to it, and the books and records relating to Owner, shall at all times be maintained in reasonable condition for proper audit, and shall be subject to examination, inspection and copying by the Authority or its agent or representative upon

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reasonable prior notice during normal business hours, as the Authority reasonably requires.

d. Financial and Expense Reports. Within ninety (90) days following the end of the Owner's fiscal year, in a manner prescribed by the Authority in writing, Owner shall furnish the Authority with a complete annual financial report for the Development based upon an examination of the books and records of the Development, prepared at Owner's expense in accordance with the written requirements of the Authority, and certified to Owner by an Illinois licensed certified public accountant.

e. Furnishing Information. At the request of the Authority, Owner shall furnish such reports, projections, certifications, budgets, operating reports, tax returns and analyses as required pursuant to the statutes, rules and regulations of the Authority, as amended from time to time, or by other applicable federal or state statutes or requirements, and from time to time shall give specific answers to written questions in connection with Owner's income, assets, liabilities, contracts and operation, all relating to the Development and the administration, operation, maintenance, occupancy, financial soundness and physical condition of the Development.

f. Compliance with Certain Laws. Developer shall comply with the provisions of the Environmental Barriers Act (410 ILCS 25/1 *et seq.*, as amended from time to time), the Illinois Accessibility Code (71 Ill. Adm. Code 400), 47 Ill. Adm. Code 310, Subpart I, as amended from time to time, except as otherwise approved by the Authority, the Americans with Disabilities Act, 42 U.S.C. 12101 *et seq.*, as amended, if applicable, the regulations and requirements under 31 CFR Part 35 adopted in connection the Coronavirus State and Local Fiscal Recovery Funds (established under Section 602 and 603 of the Title VI of the Social Security Act by Section 9901 of the American Rescue Plan Act, and the applicable provisions of 2 CFR Part 200 - Uniform Administrative Requirements, Cost Principles, and Audit Requirements.

6. Non-Discrimination in Housing.

a. Owner shall not, in the selection of Tenants, in the provision of services, or in any other manner unlawfully discriminate against any person on the grounds of race, color, creed, religion, sex, age, unfavorable military discharge, ancestry, disability, national origin, marital status, familial status or because the prospective Tenant is receiving governmental rental assistance.

b. Developer shall comply with all of the provisions of Paragraph 3805/13 of the Act and all other provisions of federal, state and local law relating to non-discrimination.

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7. **Violation of Agreement by Owner.** Upon violation of any of the provisions of this Agreement by Sponsor and/or Owner, the Authority may give notice of such violation to Developer as provided in **Exhibit B** attached to and made a part hereof. If such violation is not corrected to the satisfaction of the Authority within thirty (30) days after such notice, the Authority may declare a default under this Agreement; however if such condition is not reasonably curable within thirty (30) days despite Developer's reasonable efforts to cure it, Developer shall have ninety (90) additional days to cure such default, so long as (i) that cure is commenced within such thirty (30) day period, and (ii) Developer continues to diligently pursue such cure in good faith; after the expiration of such one hundred twenty (120) day period, the Authority may declare a default under this Agreement. Upon such default, and so long as such default is continuing, the Authority may do the following:

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

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

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

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

The Authority hereby agrees that the Owner's Investor Member ("the Investor") shall have the right, but not the obligation, to cure a default and that any cure made or tendered by the Investor shall be accepted or rejected by the Authority on the same basis as if such cure were made or tendered by the Owner (or Sponsor, as applicable) and if such default is cured by the Investor Member, such cure shall be deemed to be a cure by Owner (or Sponsor, as applicable).

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8. Termination of Liabilities. In the event of a sale or other transfer of the Development, all of the duties, obligations, undertakings and liabilities of Developer or other transferor (the "Transferor") under the terms of this Agreement shall thereafter cease and terminate as to the Transferor, except as to any acts or omissions or obligations to be paid or performed by the Transferor that occurred or arose prior to such sale or transfer. As a condition precedent to the termination of the liability of the Transferor under this Agreement, the transferee of the Development (a "New Owner"), as a condition precedent to its admission as a New Owner, shall assume in writing, on the same terms and conditions as apply to the Transferor, all of the duties and obligations of the Transferor arising under this Agreement. Such assumption shall be in form and substance acceptable to the Authority.

9. Definitions.

a. "Extremely Low Income Tenant". As used in this Agreement, the phrase "Extremely Low Income Tenant" means a single person, family or unrelated persons living together whose adjusted income is less than or equal to thirty percent (30%) of median income of the metropolitan statistical area of Chicago, adjusted for family size, as such adjusted income and median income for the area are determined from time to time by the United States Department of Housing and Urban Development for purposes of Section 8 of the United States Housing Act of 1937 (the "Median Income").

b. "Low Income Tenant". As used in this Agreement, the phrase "Low Income Tenant" means a single person, family or unrelated persons living together whose adjusted income is less than or equal to sixty percent (60%) of the Median Income.

c. "Tenant". As used in this Agreement, the word "Tenant" means a person, family or unrelated persons leasing a Unit in the Development.

10. Term of Agreement; Covenants Run with Development. The covenants and agreements set forth in this Agreement shall encumber the Development and be binding on Developer, any New Owner and any other future owners of the Development and the holder of any legal, equitable or beneficial interest in it, from the Initial Closing Date (as defined in the Grant Agreement) through the thirtieth (30th) anniversary of the issuance of the last IRS Form 8609 for the Development, with such date estimated/scheduled to be November 30, 2053. Developer expressly acknowledges that its respective undertakings and agreements stated in this Agreement are given to induce the Authority to make the Grant.

Notwithstanding any of the provisions of this **Paragraph 10** and **Paragraphs 8** and **15** hereof, if the Development is foreclosed or title to the Development is transferred pursuant to a deed in lieu of foreclosure, this Agreement and all covenants and agreements contained in it shall automatically terminate upon either entry of a final, non-appealable order confirming the foreclosure sale and delivery of a deed to a purchaser at such a sale, or delivery of the deed in

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lieu of foreclosure to a new owner, as the case may be; provided, however, any such foreclosure or transfer that occurs prior to the end of the term of this Agreement shall not terminate the covenants and restrictions contained in this Agreement if such foreclosure or transfer is pursuant to an arrangement whose purpose is to terminate the covenants and restrictions herein, as determined by the Authority in its sole discretion.

11. Non-Recourse. Developer's liability created under this Agreement, and Sponsor's liability created under the Grant Documents, shall be non-recourse, and none of Sponsor, Owner, nor any of their members, shareholders, partners or officers, will have any personal liability for repayment of the Grant, except in the case of a Recapture Event (as defined and described in the Grant Agreement). The Authority shall look only to the Development and its reserves and any other funds or letters of credit relating to the Development for repayment of the Grant. The foregoing shall not limit Developer's liability for damages (or in the case of subparagraph (v) hereinbelow, the amount due) as a result of (i) fraudulent acts, or willful and wanton acts or omissions in violation of the provisions of this Agreement and the other Grant Documents; (ii) the misapplication, in violation of the terms of the Grant Documents, of any funds to the full extent of such misapplied funds and proceeds, including, without limitation, any funds or proceeds received under any insurance policies or awards resulting from condemnation or the exercise of the power of eminent domain; (iii) any Transfer without the prior written consent of the Authority (in violation of the requirements of **Paragraph 4** above); (iv) the Developer made an inaccurate, incomplete, false or otherwise misleading representation, warranty, agreement, certification or other statement in the certifications delivered to the Authority pursuant to the Grant Agreement; and (v) a Recapture Event, whereupon Developer must pay the full amount of any Recapture Amount that is due, plus other costs and damages due as a result of the Recapture Event. Any liability incurred pursuant to this **Paragraph 11** shall be the personal liability of the Developer.

12. Amendment of Agreement. This Agreement shall not be altered or amended without the prior written approval of all of the parties hereto.

13. Execution of Conflicting Documents. Developer warrants that it has not executed, and it agrees that it shall not execute, any other agreement with provisions contradictory, or in opposition, to the provisions of this Agreement, and that, in any event, the requirements of this Agreement are and shall be paramount and controlling as to the rights and obligations set forth in such other agreement and supersede any other requirements in conflict with this Agreement. To the extent this Agreement conflicts with any provisions or requirements set forth in any other Grant Documents, the Authority shall determine which provision controls. While the public housing units remain within the Development, and to the extent this Agreement conflicts with any provisions or all applicable public housing requirements set forth in the Declaration of Restrictive Covenants ("Declaration") by and between the Chicago Housing Authority, an Illinois Municipal corporation ("CHA"), the Regulatory and Operating Agreement ("R&O") by and between CHA and Owner and/or the Mixed Finance Amendment to the Consolidated Annual Contributions Contract ("Mixed

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Finance Amendment”) by and between CHA and the U.S. Department of Housing and Urban Development (“HUD”), notwithstanding anything to the contrary contained herein, the Declaration, the R&O and the Mixed Finance Amendment requirements shall control.

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

15. **Successors and Assigns; Joint & Several Liability.** Subject to the provisions of **Paragraph 8** hereof, this Agreement shall bind, and the benefits shall inure to, the parties to this Agreement, their respective legal representatives, successors in office or interest and assigns; however, Developer may not assign this Agreement, or any of its obligations under this Agreement, without the prior written approval of the Authority. As this Agreement is executed by more than one person or entity, it shall be the joint and several undertaking of each of the undersigned.

16. **Indemnification of the Authority.** Each of Sponsor and Owner agree to defend and indemnify and hold harmless the Authority from and against any and all damages, including, but not limited to, any past, present or future claims, actions, causes of action, suits, demands, liens, debts, judgments, losses, costs, liabilities and other expenses, including, but not limited to, reasonable attorneys’ fees, costs, disbursements, and other expenses, that the Authority may incur or suffer by reason of or in connection with the Leasehold Estate, the Development, its operations, the Grant, and this Agreement, including, but not limited to any environmental issues, matters, actions, suits, claims, liabilities or otherwise. Each of Sponsor and Owner further agree that the Authority, if it so chooses, shall have the right to select its own counsel with respect to any such claims.

17. **Gender.** The use of the plural in this Agreement shall include the singular; the singular shall include the plural; and the use of any gender shall be deemed to include all genders.

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

19. **Notices.** Notices under this Agreement shall be given as provided in **Exhibit B** hereof.

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20. **Recording Agreement.** The Owner agrees and assumes the obligation to have this Agreement recorded in the appropriate land records in the jurisdiction in which the Development is situated. If the Owner fails to do so, the Authority may have it recorded at the expense of the Owner. The Owner agrees to pay such expenses or reimburse the Authority for its payment of such expenses promptly upon demand.

21. **Waiver by the Authority.** No waiver by the Authority of any breach of this Agreement shall be deemed to be a waiver of any other or subsequent breach.

22. **Third Parties.** The parties do not intend this Agreement to inure to the benefit of any third party, including, but not limited to, contractors, subcontractors, management and marketing agents and creditors of the Owner, the Sponsor or the Development.

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

24. **Faircloth-to-RAD Conversion.** The parties acknowledge that the Project is in HUD's Faircloth-to-RAD Program and has received the RAD Conversion Conditional Approval ("RCCA") to convert the public housing units within the Project to RAD assisted units subject to certain conditions. In connection with the Faircloth-to-RAD Conversion process, the Authority will be required to subordinate this Agreement to the RAD documents. Accordingly, the parties agree to work in good faith to amend the financing documents, (including without limitation, the ground lease, grant and loan documents, regulatory agreements, and the Grantee's organizational documents) as necessary to reflect conversion to RAD assisted units and to enter into such other subordination and other agreements as are customarily required by HUD and CHA. For the avoidance of doubt, the public housing units within the Project are and will continue to be assisted under the Mixed Finance Amendment and will not convert to RAD assistance unless the conditions under the RCCA are completed and approved by HUD and CHA. If the public housing units within the Development are converted to RAD assistance, this Agreement shall be subordinate to the RAD Use Agreement by and between CHA, Owner and HUD, and to the extent this Agreement conflicts with provisions set forth in the RAD Use Agreement or all applicable RAD requirements set forth in any RAD documents, notwithstanding anything to the contrary contained herein, the RAD Use Agreement and all applicable RAD requirements shall control.

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OWNER:

OAKWOOD SHORES 3-1 OWNER LLC

By: Oakwood Shores 3-1 MM LLC
An Illinois limited liability company
Its manager

Name: W. J. Woodley
Printed Name: William Woodley
Its; Authorized Agent

SPONSOR:

THE COMMUNITY BUILDERS, INC.
A Massachusetts nonprofit corporation

By: W. J. Woodley
Printed name: William Woodley
Its: Authorized Agent

AUTHORITY:

**ILLINOIS HOUSING DEVELOPMENT
AUTHORITY**

By: _____
Printed Name: Maureen G. Oble
Its General Counsel

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OWNER:

OAKWOOD SHORES 3-1 OWNER LLC

By: Oakwood Shores 3-1 MM LLC
An Illinois limited liability company
Its manager

Name: _____
Printed Name: William Woodley
Its; Authorized Agent

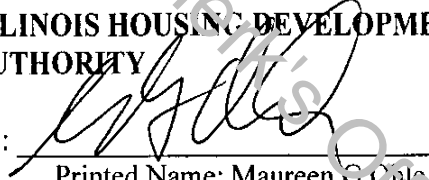
SPONSOR:

THE COMMUNITY BUILDERS, INC.
A Massachusetts nonprofit corporation

By: _____
Printed name: William Woodley
Its: Authorized Agent

AUTHORITY:

**ILLINOIS HOUSING DEVELOPMENT
AUTHORITY**

By:  _____
Printed Name: Maureen G Onie
Its General Counsel

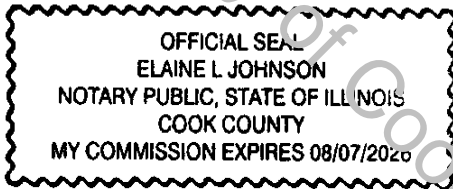
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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that William Woodley, personally known to me to be the Authorized Agent of Oakwood Shores 3-1 MM LLC, 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 Agent of Oakwood shores 3-1 MM LLC, as his free and voluntary act and deed and as the free and voluntary act and deed of Oakwood Shores 3-1 MM LLC for the uses and purposes therein set forth.

Given under my hand and official seal this 22nd day of August, 2022.

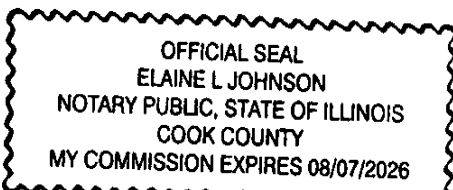


Handwritten signature of Elaine L. Johnson, Notary Public.

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that William Woodley, personally known to me to be the Authorized Agent of The Community Builders, Inc. and personally known to me to be 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 Agent of The Community Builders, Inc. as his free and voluntary act and deed and as the free and voluntary act and deed of The Community Builders, Inc., for the uses and purposes therein set forth.

Given under my hand and official seal this 22nd day of August, 2022.



Handwritten signature of Elaine L. Johnson, Notary Public.

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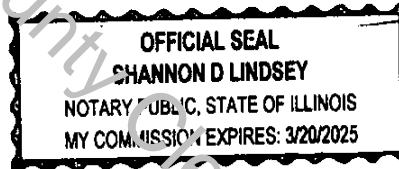
STATE OF ILLINOIS)
) SS
 COUNTY OF COOK)

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

Given under my hand and official seal this 26 day of AUGUST, 2022.

Shannon D Lindsey

 Notary Public



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EXHIBIT A LEASEHOLD LEGAL DESCRIPTION OAKWOOD SHORES 3-1

***PARCEL 1:

PARCEL 1A:

THE LEASEHOLD ESTATE EVIDENCED BY THAT CERTAIN GROUND LEASE DATED SEPTEMBER 29, 2022 WITH A 65 YEAR TERM BEGINNING SEPTEMBER 29, 2022 AND TERMINATING SEPTEMBER 28, 2087 ENTERED INTO BY THE CHICAGO HOUSING AUTHORITY AS LESSOR AND TCB DEVELOPMENT SERVICES LLC AS LESSEE, AND ASSIGNED AND ASSUMED AND AMENDED BY ASSIGNMENT, ASSUMPTION AND AMENDMENT OF GROUND LEASE, BETWEEN TCB DEVELOPMENT SERVICES LLC AND OAKWOOD SHORES 3-1 OWNER LLC AND JOINED IN BY THE CHICAGO HOUSING AUTHORITY WITH RESPECT TO THE DEMISED LAND, DESCRIBED AS FOLLOWS:

LOTS 72, 73, 74, 75, 76, 77, 78 AND 79 IN OAKWOOD SHORES PHASE 2, BEING A RESUBDIVISION OF VARIOUS LOTS AND PARTS OF LOTS IN VARIOUS SUBDIVISIONS AND RESUBDIVISIONS TOGETHER WITH VACATED ROADS AND VACATED ALLEYS IN PART OF THE SOUTHEAST QUARTER OF SECTION 34, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 11, 2007 AS DOCUMENT NUMBER 0734522111, IN COCK COUNTY, ILLINOIS.

PARCEL 1B:

OWNERSHIP, SUBJECT TO ARTICLES 5, 10 AND 14 OF THE AFORESAID GROUND LEASE AGREEMENT, OF THE IMPROVEMENTS NOW LOCATED ON, OR HEREAFTER ERECTED ON, PARCEL 1A.

PARCEL 2:

PARCEL 2A:

THE LEASEHOLD ESTATE EVIDENCED BY THAT CERTAIN GROUND LEASE DATED SEPTEMBER 29, 2022 WITH A 65 YEAR TERM BEGINNING SEPTEMBER 29, 2022 AND TERMINATING SEPTEMBER 28, 2087 ENTERED INTO BY THE CHICAGO HOUSING AUTHORITY AS LESSOR AND TCB DEVELOPMENT SERVICES LLC AS LESSEE, AND ASSIGNED AND ASSUMED AND AMENDED BY ASSIGNMENT, ASSUMPTION AND AMENDMENT OF GROUND LEASE, BETWEEN TCB DEVELOPMENT SERVICES LLC AND OAKWOOD SHORES 3-1 OWNER LLC AND JOINED IN BY THE CHICAGO HOUSING AUTHORITY WITH RESPECT TO THE DEMISED LAND, DESCRIBED AS FOLLOWS:

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LOTS 35, 36, 37, 38, 39, 40 AND 41 IN OAKWOOD SHORES PHASE 2, BEING A RESUBDIVISION OF VARIOUS LOTS AND PARTS OF LOTS IN VARIOUS SUBDIVISIONS AND RESUBDIVISIONS TOGETHER WITH VACATED ROADS AND VACATED ALLEYS IN PART OF THE SOUTHEAST QUARTER OF SECTION 34, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 11, 2007 AS DOCUMENT NUMBER 0734522111, IN COOK COUNTY, ILLINOIS.

PARCEL 2B:

OWNERSHIP, SUBJECT TO ARTICLES 5, 10 AND 14 OF THE AFORESAID GROUND LEASE AGREEMENT, OF THE IMPROVEMENTS NOW LOCATED ON, OR HEREAFTER ERECTED ON, PARCEL 2A.***

PERMANENT REAL ESTATE INDEX NUMBERS: 17-34-422-012-0000 THROUGH 17-34-422-019-0000; AND 17-34-427-024-0000 THROUGH 17-34-427-030-0000

COMMON ADDRESS: 616-630 EAST PERSHING ROAD AND 552-564 EAST 38TH STREET, CHICAGO, ILLINOIS 60653

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EXHIBIT B NOTICE PROVISIONS

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

If to the Authority:

Illinois Housing Development Authority
111 E Wacker Dr., Suite 1000
Chicago, Illinois 60601
Attention: Senior Preservation Officer

with a copy to:

Illinois Housing Development Authority
111 E Wacker Dr., Suite 1000
Chicago, Illinois 60601
Attention: General Counsel

If to Developer:

Oakwood Shores 3-1 Owner LLC
c/o The Community Builders, Inc.
185 Dartmouth Street
Boston, MA 02116

With a copy to:

Applegate & Thorne-Thomsen, P.C.
425 S Financial St, Suite 1900
Chicago, IL 606057
Attn: Paul Davis, Esq.

With a copy to:

DLA Piper
444 West Lake Street Suite 900
Chicago, Illinois 60606
Attn: Robert H. Goldman

With a copy to:

Red Stone Equity – Fund 65 Limited Partnership
c/o Red Stone Equity Partners, LLC
1100 Superior Avenue, Suite 1640
CAHG PROGRAM REGULATORY AGREEMENT

EXHIBIT

UNOFFICIAL COPY

Cleveland, OH 44114
Attention: General Counsel

With a copy to:

Nixon Peabody LLP
Exchange Place
53 State Street
Boston, Massachusetts 02109
Attention: Roger W. Holmes

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