

# UNOFFICIAL COPY

Doc#: 2300341105 Fee: \$98.00  
Karen A. Yarbrough  
Cook County Clerk  
Date: 01/03/2023 03:51 PM Pg: 1 of 14

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

Illinois Housing Development Authority  
111 East Wacker Drive, Suite 1000  
Chicago, Illinois 60601  
Attn: Katherine Germino

Property Identification No(s):  
See Attached Exhibit A

**ILLINOIS AFFORDABLE HOUSING TAX CREDIT  
REGULATORY AGREEMENT**

**Project Summary**

Project Owner: CPAH CLT, LLC  
Project Owner's Address: 800 South Milwaukee Avenue, Suite 201, Libertyville,  
Illinois 60048  
"Sponsor": Community Partners for Affordable Housing  
Project Name: Wilmette Scattered Site Community Land Trust Program-B  
Project Address: See Attached Exhibit A  
County/MSA: Cook  
SHTC No.: 12186  
Project Unit Count: 3/3 (number of Moderate Income Housing Units / total number of  
units in project)

**THIS ILLINOIS AFFORDABLE HOUSING TAX CREDIT REGULATORY AGREEMENT** (this "Agreement") is made as of the ~~20<sup>th</sup>~~ day of December, 2022, by and between **ILLINOIS HOUSING DEVELOPMENT AUTHORITY** (the "Authority"), a body politic and corporate established pursuant to the Illinois Housing Development Act, ILCS 3805/1 *et seq.*, as amended from time to time (the "Act") with its principal offices located at 111 East Wacker Drive, Suite 1000, Chicago, Illinois 60601, **COMMUNITY PARTNERS FOR AFFORDABLE HOUSING**, (the "Sponsor"), an Illinois not-for-profit corporation with its principal offices located at 800 South Milwaukee Avenue, Suite 201, Libertyville, Illinois 60048 and **CPAH CLT, LLC** (the "Owner"), an Illinois limited liability company with its principal offices located at 800 South Milwaukee Avenue, Suite 201, Libertyville, Illinois 60048.

**RECITALS:**

**A.** The Owner is the holder of legal title of certain real property upon which a Single Family Project consisting of three (3) Moderate Income Housing Units (as defined in **Paragraph 8** hereof) will be erected and/or rehabilitated with the common addresses set forth and legally described on **Exhibit A** attached to and made a part of this Agreement (the "Real Estate"). The Real Estate and the improvements to be constructed on it are collectively referred to in this Agreement as the "Project."

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

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

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

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

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

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

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

a. At least the number of the units set forth above in the Project Summary shall be purchased, owned, and occupied by households whose income at the time of initial occupancy, does not exceed the income limits for Moderate Income Households (as defined in **Paragraph 8** hereof);

b. The Project is intended for eventual homeownership and each homeowner will purchase their home while the land on which it sits will be held by Owner and governed by a ground lease;

c. On forms approved by the Authority, Owner shall obtain from each prospective Moderate Income Household prior to its purchase of a Moderate Income Housing Unit in the Project, a certification of income (the “Certification”). Owner shall submit such Certifications to the Authority in the manner prescribed by the Authority;

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

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

f. Intentionally omitted.

4. **Transfer or Change of Ownership.** Owner shall not, without the prior written approval of the Authority (which may be given or withheld in the Authority's reasonable discretion), transfer or change the ownership of the Project. Owner shall provide the Authority with at least fifteen (15) business days' notice of Owner's intent to transfer or change ownership of the Project or any part thereof.

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

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

6. **Violation of Agreement by Owner.** Upon violation of any of the provisions of this Agreement by Owner, the Authority may give notice of such violation to Owner as provided in **Paragraph 15** hereof. If such violation is not corrected to the satisfaction of the Authority within thirty (30) days after such notice, the Authority may

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declare a default under this Agreement, effective on the date of notice of such declaration of default to Owner, and upon such default, and so long as such default is continuing, the Authority may do the following:

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

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

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

7. **Termination of Liabilities.** In the event of a sale or other transfer of the Project (other than to a Purchaser of a Moderate Income Housing Unit), all of the duties, obligations, undertakings and liabilities of Owner or other transferor (the "Transferor") with regard to the Project under the terms of this Agreement shall thereafter cease and terminate as to the Transferor, except as to any acts or omissions or obligations to be paid or performed by the Transferor that occurred or arose prior to such sale or transfer. As a condition precedent to the termination of the liability of the Transferor under this Agreement, the transferee of the Project (a "New Owner"), as a condition precedent to its admission as a New Owner, shall assume in writing, on the same terms and conditions as apply to the Transferor, all of the duties and obligations of the Transferor arising under this Agreement, from and after the date of such sale or transfer. Such assumption shall be in form and substance acceptable to the Authority. Any such New Owner shall not be obligated with respect to matters or events that occur or arise before its admission as a New Owner.

8. **Definitions.**

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a. "Moderate Income Household". As used in this Agreement, the phrase "Moderate Income Household" means a single person, family or unrelated persons living together whose adjusted income is less than or equal to one hundred percent (120%) of the median income of the County, or the metropolitan statistical area set forth above in the Project Summary, adjusted for family size, as such adjusted income and median income are determined from time to time by the United States Department of Housing and Urban Housing for purposes of Section 8 of the United States Housing Act of 1937 (the "Median Income"), and who pay no more than 30% of their gross household income for mortgage principal, interest, property taxes, and property insurance.

b. "Moderate Income Housing Unit." As used in this Agreement, the phrase "Moderate Income Housing Unit" means a housing unit sold to a Moderate-Income Household for a price that complies with the sales limitations contained in the definition of Affordable Housing Project in Section 355.103 of the Rules.

c. "Purchaser." As used in this Agreement, the word "Purchaser" means a Moderate Income Household that purchases a Moderate Income Housing Unit.

## **9. Term of Agreement: Covenants Run with Project.**

a. The term of this Agreement shall commence as of the date hereof, and as applied to each Moderate Income Housing Unit and remain in effect for ten years.

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

c. Notwithstanding any of the provisions of this **Paragraph 9** and **Paragraphs 7** and **13** hereof, if any Moderate Income Housing Unit or the Project is foreclosed or title to the Project is transferred pursuant to a deed in lieu of foreclosure, this Agreement and all covenants and agreements contained in it shall automatically terminate upon either entry of a final, non-appealable order confirming the foreclosure sale and delivery of a deed to a purchaser at such a sale, or delivery of the deed in lieu of foreclosure to a new owner, as the case may be. Any such foreclosure or transfer that occurs prior to the maturity of any loan shall not terminate the covenants and restrictions contained in this Agreement if such foreclosure or transfer is pursuant to an arrangement between Owner and any other party, a purpose of which is to terminate such covenants and restrictions.

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

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

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

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

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

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

If to Owner:

Community Partners for Affordable Housing  
800 S. Milwaukee Ave, Suite 201  
Libertyville, IL 60048  
Attention: Robert Anthony

If to Authority:

Illinois Housing Development Authority  
111 E. Wacker Dr., Suite 1000  
Chicago, IL 60601  
Attention: Legal Department

In connection with a courtesy copy, the Authority will exercise reasonable efforts to provide copies of any notices given to Owner; however, the Authority's failure to furnish

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copies of such notices shall not limit the Authority's exercise of any of its rights and remedies under this Agreement, or effect the validity of the notice.

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

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


[SIGNATURE PAGE TO FOLLOW]

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

**AUTHORITY:**

**ILLINOIS HOUSING DEVELOPMENT AUTHORITY**

By:   
Name: Maureen G. Ohle  
Its: General Counsel

**OWNER:**

**CPAH CLT, LLC**  
an Illinois limited liability company

By: Community Partners for Affordable Housing,  
an Illinois not-for-profit corporation

By: \_\_\_\_\_  
Name: Robert Anthony  
Its: President

**SPONSOR:**

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

By: \_\_\_\_\_  
Name: Robert Anthony  
Its: President



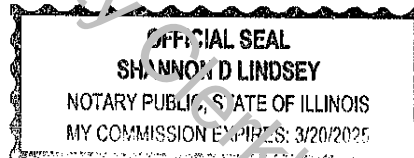
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STATE OF ILLINOIS            )  
   ) SS  
 COUNTY OF COOK            )

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 **ILLINOIS HOUSING DEVELOPMENT AUTHORITY**, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument in his/her capacity as the General Counsel of **ILLINOIS HOUSING DEVELOPMENT AUTHORITY** as his/her free and voluntary act and deed and as the free and voluntary act and deed of **ILLINOIS HOUSING DEVELOPMENT AUTHORITY**, for the uses and purposes therein set forth.

Given under my hand and official seal this 15<sup>th</sup> day of December 2022 2022.

*Shannon D Lindsey*  
 Notary Public



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

**AUTHORITY:**

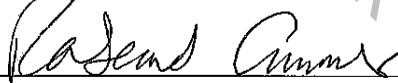
**ILLINOIS HOUSING DEVELOPMENT AUTHORITY**

By: \_\_\_\_\_  
Name: Maureen G. Ohle  
Its: General Counsel

**OWNER:**

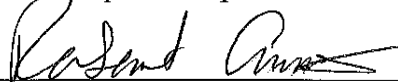
**CPAH CLT, LLC**  
an Illinois limited liability company

By: Community Partners for Affordable Housing,  
an Illinois not-for-profit corporation

By:   
Name: Robert Anthony  
Its: President

**SPONSOR:**

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

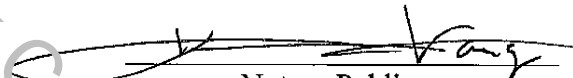
By:   
Name: Robert Anthony  
Its: President

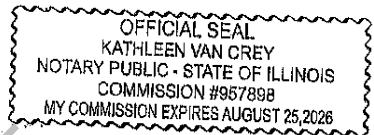
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STATE OF ILLINOIS )  
 ) SS  
COUNTY OF Lake )

I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that Robert Anthony, personally known to me to be the President of Community Partners for Affordable Housing, the sole member of **CPAH CLT, LLC** ("Sole Member"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument in his/her capacity President of the Sole Member of **CPAH CLT, LLC**, as his/her free and voluntary act and deed and as the free and voluntary act and deed of **CPAH CLT, LCC**, for the uses and purposes therein set forth.

Given under my hand and official seal this 16<sup>th</sup> day of December, 2022.

  
Notary Public



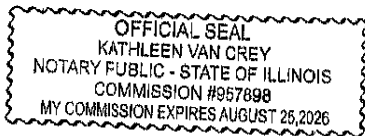
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STATE OF ILLINOIS )  
 ) SS  
COUNTY OF Lake )

I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that Robert Anthony, personally known to me to be the President of **COMMUNITY PARTNERS FOR AFFORDABLE HOUSING**, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument in his/her capacity as President of **COMMUNITY PARTNERS FOR AFFORDABLE HOUSING**, as his/her free and voluntary act and deed and as the free and voluntary act and deed of **COMMUNITY PARTNERS FOR AFFORDABLE HOUSING**, for the uses and purposes therein set forth.

Given under my hand and official seal this 16<sup>th</sup> day of December, 2022.

  
Notary Public



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## EXHIBIT A

### LEGAL DESCRIPTION

#### 240 THELIN COURT, WILMETTE, ILLINOIS

N EDGE OF CONCRETE 1.9' S LOT 17 IN THELIN AND THELIN'S WILMETTE AVENUE ADDITION, BEING A SUBDIVISION OF PART OF THE EAST 20 ACRES OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 32, TOWNSHIP 42 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTHWESTERLY OF SKOKIE BOULEVARD AND NORTH OF GLENVIEW ROAD (BEING PART OF LOT 32 IN COUNTY'S CLERK'S DIVISION OF SAID SECTION 32), ACCORDING TO THE PLAT THEREOF RECORDED JUNE 22, 1955 AS DOCUMENT 16277583 IN BOOK 446 OF PLATS, PAGE 40, IN COOK COUNTY, ILLINOIS.

PIN: 05-32-309-022-0000

#### 635 LECLAIRE AVEUNUE, WILMETTE, ILLINOIS

LOT 4 IN BLOCK 6 IN FIRST ADDITION TO WILMETTE LARAMIE, A SUBDIVISION OF LOT44 AND THE SOUTH 1/2 OF LOT 45 OF COUNTY CLERKS DIVISION IN SECTION 31, TOWNSHIP 42 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

PIN: 05-31-215-018-0000

#### 805 LAVERGNE AVENUE, WILMETTE, ILLINOIS

LOT 22 IN SHERMAN MANN AND COMPANY WILMETTE PARK SUBDIVISION NO.3 IN THE NORTH WEST ¼ OF THE NORTH EAST ¼ OF SECTION 31, TOWNSHIP 42 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 7, 1955, AS DOCUMENT 15116735

PIN: 05-31-203-041-0000

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