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KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 02/09/2024 09:06 AM PG: 1 OF 32

Grace Wanja
City of Chicago
Department of Law
Real Estate and Land Use Division
121 North LaSalle Street, Room 600
Chicago, Illinois 60602

(Above Space for Clerk's Use Only)

NOTICE

THIS PROJECT IS SUBJECT TO SECTION 2-44-080 OF THE MUNICIPAL CODE OF THE CITY OF CHICAGO (THE AFFORDABLE REQUIREMENTS ORDINANCE). THE COVENANTS SET FORTH HEREIN RUN WITH THE LAND, AND ARE BINDING ON AND ENFORCEABLE AGAINST SUCCESSORS AND ASSIGNS UNTIL THE EXPIRATION OF THE TERM.

THIS AMENDED AND RESTATED AFFORDABLE HOUSING COVENANT AND AGREEMENT (this "Agreement") is made on or as of February 7, 2024, by and between the **CITY OF CHICAGO**, an Illinois municipal corporation ("City"), acting by and through its Department of Housing ("Department"), and **ORLEANS LCM LANDCO LLC**, an Illinois limited liability company (together with its successors and assigns, the "Developer") and **ANANTHAN THANGAVEL**, an individual, as the guarantor of Developer ("Guarantor"), personally, and jointly and severally liable with Developer. Capitalized terms not otherwise defined herein shall have the meanings given in Section 1.

RECITALS

A. The Developer is the owner of the property located at 1415 North Sedgwick Street, and 324, 330, 336 and 342 West Schiller Street Chicago, Illinois 60610, as legally described in Exhibit A attached hereto (the "Property"), which was formerly owned by 1400 N ORLEANS PROPERTY COMPANY, LLC, a Delaware limited liability company (the "Original Developer").

B. The City Council of the City of Chicago (the "City Council"), by ordinance adopted on June 28, 2017, rezoned the Property from C1-3 Neighborhood Commercial Districts and B3-3 Community Shopping District to B2-5 Neighborhood Mixed-Use District, and then to Residential Planned Development 1374, for the construction of a seven-story residential building with a total of two-hundred fifty-four (254) dwelling units (the "Project").

C. Section 2-44-080 of the Municipal Code (the "Affordable Requirements Ordinance" or the "ARO") obligates the City to impose certain affordability requirements upon developers who undertake residential development projects that include ten (10) or more dwelling units and that receive City assistance in the form of the sale of City land, financial assistance, or approval of certain zoning changes.

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OK BY BC

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D. The Developer acknowledges and agrees that the Project is a Residential Housing Project within the meaning of the ARO, and that the rezoning of the Property for the Project constitutes Zoning Assistance, as defined in the ARO, thereby triggering the requirements of the ARO.

E. The ARO divides the City into three (3) zones for purposes of applying the ARO's affordable housing requirements. The three zones are referred to in the ARO and this Agreement as Low-Moderate Income Areas, Higher Income Areas, and Downtown Districts.

F. The ARO requires developers of Residential Housing Projects in every zone to (i) set aside 10% of the housing units in the Residential Housing Project as ARO units, or provide the ARO units in an approved off-site location; (ii) pay a fee in lieu of the development of the ARO units; or (iii) any combination of (i) and (ii); provided, however, Residential Housing Projects with 20 or more units ("Larger Projects") in Low-Moderate Income Areas (rental and for-sale), Higher Income Areas (rental and for-sale), and Downtown Districts (rental only) must provide a minimum of 25% of the ARO units (the "Required Units") on-site or, in the case of projects in Higher Income Areas and Downtown Districts only, off-site. In other words, in such Larger Projects, the developer may not pay a fee in lieu of the development of the Required Units. If the developer elects to provide ARO units in an off-site location, the off-site ARO units must be located within a two-mile radius from the Residential Housing Project and in the same or a different Higher Income Area or Downtown District.

G. The Project is located in a Higher Income Area, and constitutes a Larger Project. As a result, the Developer's ARO obligation is twenty-five (25) Affordable Units (10% of 254, rounded down), six (6) of which are Required Unit (25% of 25, rounded down), which the Developer is obligated to construct either on-site or off-site.

H. The Developer has submitted, and the Department has approved, a proposal to provide twelve (12) Affordable Units on-site and pay an In Lieu Fee for the other thirteen (13) Affordable Units.

I. The City and the Original Developer previously entered into that certain Affordable Housing Covenant and Agreement dated as of July 18, 2019, and recorded in the Office of the Cook County Clerk, Recordings Division, on May 14, 2021, as Document No. 1919945043, pursuant to which the Developer proposed to provide twelve (12) Affordable Units for sale and pay an In Lieu Fee for the remaining thirteen (13).

J. The Developer now proposes to construct a 254-unit rental building. The Department has approved this change and the parties wish to amend and restate the original 2021 agreement pursuant to the terms of this Agreement.

K. Prior to the issuance of a building permit for any project subject to the ARO, the developer must do one or both of the following, as applicable: (i) execute and record an affordable housing agreement against the project (or off-site location) to secure the developer's obligation to provide Affordable Units, and (ii) pay the required In Lieu Fee.

L. The Developer is executing this Amended and Restated Agreement to secure its obligation to provide the on-site Affordable Units.

NOW THEREFORE, the City, Developer and Guarantor covenant and agree as follows:

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SECTION 1. INCORPORATION OF RECITALS; DEFINITIONS. The recitals set forth above are, by this reference, fully incorporated into and made a part of this Agreement. For purposes of this Agreement, in addition to the terms defined in the foregoing recitals, the following terms shall have the following meanings:

1.1 "*Acquisition Assistance*" means the City's sale of real property to a developer (a) upon which a Residential Housing Project is subsequently developed, or (b) any portion of which is incorporated into a Residential Housing Project site in order to satisfy minimum off-street parking, minimum lot area, setback or other zoning or Municipal Code requirements or standards.

1.2 "*Affordable*" means a sales price or monthly rent less than or equal to the amount at which total monthly housing costs, as specified in the Rules, would total not more than 30% of the income of a Household whose income is the maximum allowable for an Eligible Household.

1.3 "*Affordable Housing*" means rental or owner-occupied housing, as applicable, which is Affordable to Eligible Households.

1.4 "*Affordable Housing Profile Form*" means the form attached hereto as Exhibit B, specifying the number and types of affordable units required for the Project.

1.5 "*Affordable Requirements Ordinance*" or "ARO" is defined in the Recitals.

1.6 "*Affordable Units*" means those Units in the Project and/or, if applicable, an approved off-site location which will be leased to and occupied by Eligible Households, as more specifically identified in Section 4.1(a). The Affordable Units must comply with the requirements of Section 4.

1.7 "*Agent*" means any contractor or other agent, entity or individual acting under the control or at the request of a party.

1.8 "*Agreement*" means this Affordable Housing Covenant and Agreement, as supplemented, amended and restated from time to time.

1.9 "*Area Median Income*" or "AMI" means the median household income for the Chicago Primary Metropolitan Statistical Area as calculated and adjusted for household size on an annual basis by HUD.

1.10 "*Authorized Agency*" means the Chicago Housing Authority, the Chicago Low-Income Housing Trust Fund, or another non-profit agency acceptable to the City, which administers subsidies under HUD's McKinney-Vento Homeless Assistance Grants program, or the Veterans Administration Supportive Housing program, or another housing assistance program approved by the City.

1.11 "*Authorized Agency Agreement*" means (a) a 30-year lease agreement, if the Authorized Agency is leasing the Affordable Unit from the Developer, or (b) a 30-year deed restriction or similar instrument if the Authorized Agency is purchasing the Affordable Unit from the Developer, or (c) a 30-year HAP Contract between the Developer and the Authorized Agency.

1.12 "*City*" means the City of Chicago, Illinois, an Illinois municipal corporation and home rule unit of government, and its successors and assigns.

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1.13 "*Commissioner*" means the commissioner of the Department of Housing of the City, or any successor department, or his or her designee.

1.14 "*Completion Date*" means the earlier of (a) the issuance of the certificate of occupancy for the Project (or the residential portion of the Project if the Project is a mixed-use development), or (b) the first day of the initial lease of Units in the Project.

1.15 "*Compliance Certificate*" means an annual compliance certificate in the Department's then-current form. The Department's form as of the date hereof is attached hereto as Exhibit C.

1.16 "*Condominium*" means a form of property established pursuant to the Illinois Condominium Property Act, as amended.

1.17 "*Department*" means the Department of Housing of the City or any successor department.

1.18 "*Developer*" is defined in the preamble of this Agreement.

1.19 "*Downtown District*" means a "D" zoning district pursuant to the Chicago Zoning Ordinance, Chapter 17-4 of the Municipal Code.

1.20 "*Eligible Household*" means a household whose combined annual income, adjusted for Household size, does not exceed 60% of AMI at the time of the initial lease of an Affordable Unit by that Household.

1.21 "*Final Lease Commencement Date*" means the date on which the last Affordable Unit in the Project is first leased to an Eligible Household.

1.22 "*Financial Assistance*" means any assistance provided by the City through grants, direct or indirect loans, or allocation of tax credits for the development of Units.

1.23 "*Guarantor*" is defined in the preamble of this Agreement.

1.24 "*HAP Contract*" means a U.S. Department of Housing and Urban Development Section 8 Project-Based Voucher Program Housing Assistance Payments Contract between the Developer and the applicable Authorized Agency, as amended, renewed or replaced, or other form of Section 8 Housing Assistance Payments Contract acceptable to the Department.

1.25 "*Higher Income Area*" means an area that is not a Low-Moderate Income Area, provided that, if any portion of a Higher Income Area is located in a Downtown District, that portion of the area will be treated as a Downtown District for purposes of the ARO.

1.26 "*Household*" means and includes an individual, a group of unrelated individuals or a family, in each case residing in one Unit.

1.27 "*HUD*" means the United States Department of Housing and Urban Development or any successor department.

1.28 "*In Lieu Fee*" means a fee in lieu of the establishment of Affordable Units, which is adjusted annually based on the United States Department of Labor, Bureau of Labor Statistics

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Consumer Price Index for all Urban Consumers for the Chicago metropolitan area, or some other comparable index selected by the Commissioner in the Commissioner's reasonable discretion if this index no longer exists, and otherwise pursuant to the ARO.

1.29 "*Journal*" means the Journal of the Proceedings of the City Council of the City.

1.30 "*Larger Project(s)*" is defined in the Recitals.

1.31 "*Low-Moderate Income Area*" means an area designated by the Commissioner as a low-moderate income area in accordance with the ARO, provided, that, if any portion of a Low-Moderate Income Area is located in a Downtown District, that portion of the area will be treated as a Downtown District for purposes of the ARO.

1.32 "*Market-Rate Unit*" means a Unit in the Residential Housing Project or, if applicable, at an Off-Site location that is not an Affordable Unit and that may be sold or rented at any price.

1.33 "*Municipal Code*" means the Municipal Code of the City of Chicago.

1.34 "*Off-Site*" means a location different from the site of the Residential Housing Project.

1.35 "*On-Site*" means the same location as the Residential Housing Project.

1.36 "*Project*" is defined in the Recitals.

1.37 "*Property*" is defined in the Recitals.

1.38 "*Rent Limit*" means, for each Affordable Unit, the applicable maximum monthly rent as set forth in the 60% AMI column in the tables published annually by the City of Chicago in the document currently titled "*City of Chicago Maximum Affordable Monthly Rents.*" As set forth in such tables, the Rent Limit for each Affordable Unit depends on the number of bedrooms, the utilities which the tenant is responsible for paying and housing type.

1.39 "*Required Unit(s)*" is defined in the Recitals.

1.40 "*Residential Housing Project*" means one or more buildings that collectively contain ten or more new or additional housing units on one or more parcels or lots under common ownership or control, including contiguous parcels, as further described in the ARO.

1.41 "*Tenant Income Certification*" means an annual income certification from each Eligible Household in the City's then-current form, and documentation to support the Tenant Income Certification. For an Eligible Household receiving Housing Choice Voucher rental assistance payments, such documentation may be a statement from the Chicago Housing Authority declaring that the Eligible Household's income does not exceed the applicable income limit under Section 42(g) of the Internal Revenue Code of 1986.

1.42 "*Term*" is defined in Section 2.

1.43 "*TIF Guidelines*" means those guidelines established pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.*, and adopted by the City

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Council in "An Ordinance Adopting Guidelines for Use of Tax Increment Financing Revenues for Construction of Affordable Housing" passed on July 31, 2002, and published at pages 90838-90859 of the Journal of the Proceedings of the City Council of that date.

1.44 "*Unit*" means a room or suite of rooms designed, occupied, or intended for occupancy as a separate living quarter with cooking, sleeping and sanitary facilities provided within the unit for the exclusive use of the occupants of the unit; provided that a "Unit" does not include dormitories, or a "hotel" as that term is defined in Section 13-4-010 of the Municipal Code.

1.45 "*Zoning Assistance*" means a change in the zoning of property in any of the following circumstances: (a) to permit a higher floor area ratio than would otherwise be permitted in the base district, including through transit-served location floor area premiums where the underlying base district does not change; (b) to permit a higher floor area ratio or to increase the overall number of housing units than would otherwise be permitted in an existing planned development, as specified in the Bulk Regulations and Data Table, even if the underlying base district for the planned development does not change; (c) from a zoning district that does not allow household living uses to a zoning district that allows household living uses; (d) from a zoning district that does not allow household living uses on the ground floor of a building to a zoning district that permits household living uses on the ground floor; or (e) from a Downtown District to a planned development, even if the underlying base district for the property does not change.

SECTION 2. TERM OF COVENANT. The Developer, for itself and its successors and assigns, agrees to be bound by the terms and provisions of this Agreement for the period (the "Term") commencing on the date hereof and expiring on the thirtieth (30th) anniversary of the Final Lease Commencement Date; provided, however, if any Affordable Unit is converted to a Condominium unit within the Term, a new affordability period of 30 years shall begin on the date of the initial sale of such Condominium Unit in accordance with Section 2-44-080(H)(2). The Developer shall provide written notice to the Department within thirty (30) days of the Completion Date.

SECTION 3. AGREEMENT TO RUN WITH THE LAND. The Developer hereby declares its express intent that the covenants, restrictions and agreements set forth herein shall be deemed covenants, restrictions and agreements running with the land from the date hereof to the expiration of the Term and shall pass to and be binding upon any successor in title to all or any portion of the Property or Project. If the Developer sells or otherwise transfers the Property or Project (or any portion thereof), it shall notify the City within sixty (60) days of such sale or transfer. Upon such transfer, the transferee shall automatically be bound by the terms of this Agreement and the Developer and Guarantor shall be released from liability arising out of or resulting from any breach or default by the transferee under the terms of this Agreement occurring on or after the effective date and time of the transfer.

SECTION 4. AFFORDABILITY RESTRICTIONS.

4.1 Method of Compliance.

(a) *Affordable Units in the Project.* Following completion of the Project, the Developer shall establish and maintain twelve (12) Affordable Units in the Project, as follows:

- (i) Five (5) studio bedroom units with an average square footage of approximately 399 square feet;

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- (ii) Five (5) 1-bedroom units with an average square footage of approximately 648 square feet.
- (iii) One (1) 2-bedroom unit with an average square footage of approximately 972 square feet; and
- (iv) One (1) 3-bedroom unit with an average square footage of approximately 1,114 square feet.

(b) *Payment of In Lieu Fee.* Prior to or concurrent with the execution of this Agreement, the Developer shall make a payment to the City currently in the amount of \$1,974,427.

The unit numbers for the Affordable Units, if identified on Exhibit C attached hereto, may be substituted for comparable units with the prior written approval of the Department.

4.2 Standards for Construction of Affordable Units. The Affordable Units in the Project shall be constructed or rehabilitated, as the case may be, in accordance with the following minimum standards:

(a) *Distribution.* The Affordable Units shall be reasonably dispersed throughout the Project such that no single building or floor therein has a disproportionate percentage of Affordable Units.

(b) *Comparable to Market-Rate Units.* The Affordable Units shall be comparable to the market-rate Units in the Project in terms of unit type, number of bedrooms per unit, quality of exterior appearance, energy efficiency, and overall quality of construction; provided, however, with the Commissioner's approval, (i) lots for Affordable Units may be smaller than lots for market-rate Units, (ii) one-story condominium units may be substituted for multi-story townhomes, and (iii) attached homes may be substituted for detached homes.

(c) *Interior Finishes and Features.* The Affordable Units may have different interior finishes and features than market-rate Units in the Project, as long as such finishes and features are durable, of good and new quality, and are consistent with then-current standards for new housing.

(d) *On-Site Amenities.* The Affordable Units shall have access to all on-site amenities available to the market-rate Units in the Project, including the same access to and enjoyment of common areas and facilities.

(e) *Parking.* The Affordable Units shall have functionally equivalent parking when parking is provided to the other Units in the Project.

(f) *Timing of Construction of Affordable Units.* All Affordable Units in the Project shall be constructed, completed, ready for occupancy, and marketed concurrently with or prior to the market-rate Units in the Project. At the Department's request, the Developer shall provide a report, in a form acceptable to the Department, on the progress of the construction of the Affordable Units in relation to the construction of the market-rate Units. Notwithstanding the foregoing, the Commissioner may approve an alternative timing

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plan, provided the Developer posts a bond or similar security in accordance with Section 2-44-080(U)(7) of the ARO.

(g) *Budget for Construction of Off-Site Affordable Units.* Not Applicable.

(h) *Compliance with Rules and Regulations.* The Developer shall comply with the rules and regulations adopted by the Commissioner from time to time during the Term pursuant to Section 2-44-080(O) and posted on the Department website.

4.3 Eligible Households. The Developer shall rent the Affordable Units to Eligible Households only; provided, however, in the case of existing units that are being converted to Affordable Units, if a non-eligible tenant occupies an Affordable Unit on the date hereof, such tenant shall be permitted to remain in the Affordable Unit, and such Affordable Unit shall be deemed to be in compliance with the terms of this Agreement for so long as such tenant continues to lease such unit.

4.4 Rent Limit. The rent charged each month for any Affordable Unit shall not exceed at any time the Rent Limit applicable to such Affordable Unit; provided, however, if the Developer has entered into a 30-year HAP Contract with an Authorized Agency, the Developer may accept housing assistance payments from such Authorized Agency, which payments, in combination with the portion of the rent to be paid by the Eligible Household, exceed the Rent Limit. For the avoidance of doubt, in no event shall (a) the portion of the rent to be paid by the Eligible Household exceed the Rent Limit, or (b) this Section 4.4 be construed to allow the Developer to accept housing assistance payments from an Authorized Agency, or otherwise collect rent in excess of the Rent Limit, unless the Developer has entered into a 30-year HAP Contract.

4.5 Annual Compliance Certificate. On or prior to June 30 of each year during the Term, the Developer shall provide the City with a Compliance Certificate. The Developer shall obtain and keep such records as are necessary to enable it to complete the Compliance Certificate and substantiate all statements made therein.

4.6 Pre-Marketing Meeting for Affordable Units. At least 90 days before marketing any Affordable Units, the Developer shall meet with the Department's Compliance Division to review the procedures for qualifying tenants as income-eligible; submit a "Rental Unit Marketing Form" in the Department's then-current form (available on the Department's web site); and review the Department's ARO monitoring and reporting requirements. It is the responsibility of the Developer to ensure that this pre-marketing meeting is scheduled and held within the appropriate time frame. Subject to the eligibility requirements set forth herein, the marketing and leasing procedures and requirements for the Affordable Units will be consistent with the marketing and leasing procedures and requirements for the market-rate Units.

4.7 Income Eligibility Verification. The Department must verify in writing that each tenant meets the income eligibility requirements of this Agreement. The Developer shall deliver to the Department any information required by the Department to confirm each tenant's income eligibility. The Department shall have ten (10) business days from the date of receipt of a "complete information package" to qualify tenants. A "complete information package" shall include, by means of illustration and not limitation, the W-2 forms from each tenant's employers, U.S. 1040 income tax returns for each member of the tenant Household from the previous two (2) years, an affidavit or verification from the tenant with regard to Household size, and the employer verification form utilized by Fannie Mae. Tenant income information must be dated within six (6) months prior to the anticipated leasing date.

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4.8 Non-Discrimination. The Developer shall not discriminate on the basis of race, color, sex, gender identity, age, religion, disability, national origin, ancestry, sexual orientation, marital status, parental status, military discharge status, or source of income in the rental of any Affordable Unit.

4.9 Affordable Unit Leases.

(a) All leases for the Affordable Units shall be in writing and shall conform with all applicable laws, including without limitation, the City of Chicago Residential Landlord and Tenant Ordinance, as such ordinance may be amended or restated from time to time, and shall contain clauses, *inter alia*, wherein each individual tenant: (i) certifies the accuracy of the statements made in the Tenant Income Certification, and (ii) agrees that the Household income and other eligibility requirements shall be deemed substantial and material obligations of his/her tenancy, that he/she will comply with all requests for information with respect thereto from the Developer or the City, and that the failure to provide accurate information in the Tenant Income Certification or refusal to comply with a request for information with respect thereto shall be deemed a substantial violation of an obligation of his/her tenancy.

(b) All leases for the Affordable Units shall be for a period of not less than one year unless the tenant and the Developer mutually agree upon a different time period. Notwithstanding the foregoing, the Developer may not set rents more than one year in advance. Leases for Affordable Units shall not contain any of the following provisions:

(i) agreement by the tenant to be sued, to admit guilt or to a judgment in favor of the Developer in a lawsuit brought in connection with the lease;

(ii) agreement by the tenant that the Developer may take, hold or sell personal property of Household members without notice to the tenant and a court decision on the rights of the parties; provided, however, this prohibition does not apply to an agreement by the tenant concerning disposition of personal property remaining in the Affordable Unit after the tenant has moved out of the unit, in which case the Developer may dispose of this personal property in accordance with applicable local and state law;

(iii) agreement by the tenant not to hold the Developer or any Agent of the Developer legally responsible for any action or failure to act, whether intentional or negligent;

(iv) agreement by the tenant that the Developer may institute a lawsuit without notice to the tenant;

(v) agreement by the tenant that the Developer may evict the tenant or Household members without instituting a civil court proceeding in which the tenant has the opportunity to present a defense or before a court decision on the rights of the parties;

(vi) agreement by the tenant to waive any right to a trial by jury;

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(vii) agreement by the tenant to waive the tenant's right to appeal, or to otherwise challenge in court, a court decision in connection with the lease; or

(viii) agreement by the tenant to pay attorney's fees or other legal costs even if the tenant wins in a court proceeding by the Developer against the tenant; provided, however, that the tenant may be obligated to pay costs if the tenant loses.

(c) The Developer shall not terminate the tenancy or refuse to renew the lease of a tenant of an Affordable Unit except for serious or repeated violation of the terms and conditions of the lease; for violation of applicable federal, state or local law; or for other good cause. To terminate or refuse to renew tenancy, the Developer must serve written notice upon the tenant specifying the grounds for the action at least 60 days prior to the termination of tenancy. The Developer shall also comply with all applicable state and local laws regarding tenant protections.

(d) The Developer agrees that it shall not impose any fees for construction management or for inspections for compliance with property standards. Nothing in this subsection shall prohibit the Developer from charging prospective tenants reasonable application fees (as determined by the City in its sole discretion).

(e) All tenant lists, applications, and waiting lists relating to the Affordable Units shall at all times be kept separate and identifiable from any other business of the Developer, which is unrelated to the Affordable Units, be maintained, as required by the City, in a reasonable condition for proper audit, and be subject to examination during business hours by representatives of the City. If the Developer employs a management agent for the Project, the Developer shall require such agent to comply with the requirements of this Agreement and shall include such requirements in any and all management agreements or contracts entered into with respect to the Project.

(f) Subject to the eligibility requirements set forth herein, the Affordable Units will be rented (or sold, if applicable) on a first-come, first-served basis, unless some other objective process, such as a lottery, is approved by the Department.

4.10 Maintenance of the Affordable Units. The Developer shall, at all times during the Term, maintain the Affordable Units and common areas in the Project in decent, safe, and sanitary condition and in good repair. The Affordable Units must be free of all health and safety defects and must meet the lead-based paint requirements in 24 CFR Part 35 and all applicable state and local housing quality standards, code requirements and ordinances. The Developer shall keep each Affordable Unit in compliance with the Department's Multi-Unit Rehabilitation Construction Guidelines, as such guidelines may be amended from time to time.

4.11 Management of the Project. The Developer shall provide for the management of the Project in a manner that is consistent with accepted practices and industry standards for the management of multi-family market rate rental housing.

4.12 City's Right to Inspect Property. The City shall have the right to inspect the Project and the Affordable Units at all reasonable times during the construction period for the purpose of determining whether the Developer is constructing or rehabilitating the Affordable Units and common areas and facilities in accordance with the terms of this Agreement. Following construction, the City shall have the right to inspect the Project and the Affordable Units on at

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least an annual basis to ensure compliance with the leasing, management, maintenance and other obligations of this Agreement. The City may require additional inspections as determined necessary by the City based on monitoring results. The City shall provide the Developer with reasonable notice prior to any inspection.

4.13 Timing of Leasing. If on the date that is six (6) months following the Completion Date, the Affordable Units are not rented or available for rental by Eligible Households, then Developer shall be in breach of this Agreement and subject to the City's remedies set forth in Section 5. The Department may, in its sole discretion, extend such 6-month period based on the initial leasing of the Units in the Project.

SECTION 5. REMEDIES AND ENFORCEABILITY.

5.1 Time of the Essence. Time is of the essence in the Developer's performance of its obligations under this Agreement.

5.2 Cure. If the Developer defaults in the performance of its obligations under this Agreement, the Developer shall have thirty (30) days after written notice of default from the City to cure the default, or such longer period as shall be reasonably necessary to cure such default provided the Developer promptly commences such cure and thereafter diligently pursues such cure to completion. Notwithstanding the foregoing, no notice or cure period shall apply to defaults under Sections 5.3(a). Furthermore, no notice or cure period shall apply to defaults under Section 5.3(c), unless the Developer can prove that the tenant provided the developer with false information that the Developer could not have discovered through reasonable due diligence.

5.3 Event of Default. The occurrence of any one or more of the following shall constitute an "Event of Default" under this Agreement:

(a) The Developer fails to provide the number and type of Affordable Units required pursuant to Section 4.1.

(b) The Developer fails to comply with the construction standards set forth in Section 4.2.

(c) The Developer leases an Affordable Unit to a Household that is not an Eligible Household in violation of Section 4.3, or at a price in excess of the Rent Limit in violation of Section 4.4.

(d) The Developer fails to provide the City with an annual Compliance Certificate in violation of Section 4.5.

(e) The Developer fails to comply with the leasing procedures and requirements set forth in Sections 4.6 through 4.9, including but not limited to, the Developer's use of leasing procedures and requirements for Affordable Units that are inconsistent with the leasing procedures and requirements for market-rate Units.

(f) The Developer fails to comply with the maintenance and management standards and requirements set forth in Sections 4.10 and 4.11.

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(g) The Developer makes or furnishes a warranty, representation, statement or certification to the City (whether in this Agreement, an Economic Disclosure Statement, or another document) that is not true and correct.

(h) The Developer fails to perform, keep or observe any of the other covenants, conditions, promises, agreements or obligations under this Agreement or any other written agreement entered into with the City with respect to the Project.

5.4 Remedies. If an Event of Default occurs, and the default is not cured in the time period provided for in Section 5.2 (if applicable), the City may pursue and secure any remedy specified in the ARO, including, with respect to any violation of Section 5.3(a), the imposition of a fine in an amount equal to two times the required In lieu Fee and the revocation of the Developer's residential real estate developer license, and with respect to a violation of Section 5.3(c), the imposition of a fee in the amount specified in the ARO per Affordable Unit per day for each day that the Developer is in noncompliance.

5.5 Cumulative Remedies. The City's remedies hereunder are cumulative and the exercise of any one or more of such remedies shall not be construed as a waiver of any other remedy herein conferred upon the City or hereafter existing at law or in equity.

SECTION 6. DEVELOPER'S REPRESENTATIONS AND COVENANTS.

The Developer hereby represents, warrants, covenants and agrees as follows:

6.1 The Developer is an Illinois limited liability company duly organized, validly existing, and in good standing under the laws of the State of Illinois. The Developer is in good standing and authorized to do business in the State of Illinois. The Developer has full power and authority to acquire, own, and develop the Property, and the person signing this Agreement on behalf of the Developer has the authority to do so.

6.2 The Developer has the right, power, and authority to enter into, execute, deliver, and perform this Agreement. The Developer's execution, delivery, and performance of this Agreement has been duly authorized by all necessary action, and does not and will not violate the Developer's articles of organization or operating agreement, or any applicable laws, nor will such execution, delivery, and performance, upon the giving of notice or lapse of time or both, result in a breach or violation of, or constitute a default under, or require any consent under, any other agreement, instrument, or document to which the Developer, or any party affiliated with the Developer, is a party or by which the Developer or the Property is now or may become bound.

6.3 All of the statements, representations, and warranties contained in the Affordable Housing Profile Form and any other document submitted by the Developer to the City in connection with this Agreement are true, accurate, and complete.

SECTION 7. GENERAL PROVISIONS.

7.1 Governing Law/Binding Effect. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois without regard to its conflict of laws principles. Each of the parties hereto warrants and represents that this Agreement is valid, binding, and enforceable against them in accordance with the terms and conditions of Illinois law.

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7.2 Successors and Assigns. Except as otherwise provided in this Agreement, the terms and conditions of this Agreement shall apply to and bind the successors and assigns of the parties.

7.3 Venue and Consent to Jurisdiction. If there is a lawsuit under this Agreement, each party agrees to submit to the jurisdiction of the courts of Cook County, the State of Illinois, and the United States District Court for the Northern District of Illinois.

7.4 Modification. This Agreement may not be modified or amended in any manner without the prior written consent of the parties hereto. No term of this Agreement may be waived or discharged orally or by any course of dealing, but only by an instrument in writing signed by the party benefited by such term. For the avoidance of doubt, any amendment to this Agreement shall be promptly recorded, at the sole expense of the Developer, in the Office of the Cook County Clerk, Recordings Division.

7.5 Notices. Unless otherwise specified, any notice, demand, or communication required or permitted to be given hereunder shall be given in writing at the addresses set forth below by any of the following means: (a) personal service; (b) email, provided that there is written confirmation of such communication; (c) overnight courier; or (d) registered or certified first-class mail, postage prepaid, return receipt requested:

If to the City:

City of Chicago
Department of Housing
121 North LaSalle Street, Room 1003
Chicago, Illinois 60602
Attn: Commissioner

With a copy to:

City of Chicago
Department of Law
121 North LaSalle Street, Suite 600
Chicago, Illinois 60602
Attn: Real Estate and Land Use Division

If to the Developer and
Guarantor:

Orleans LCM Landco LLC
1400 North Orleans Street
Chicago, Illinois 60610
Attn: Anathan Thangavel

With a copy to:

Georges & Synowiecki, Ltd.
20 South Clark Street, Suite 40
Chicago, Illinois 60603
Attn: Richard Toth

Any notice, demand or communication given pursuant to either clause (a) or (b) hereof shall be deemed received upon such personal service or upon confirmed transmission by email, provided that such email transmission is confirmed as having occurred at or prior to 5:00 p.m. on a business day. If such transmission occurred after 5:00 p.m. on a business day or on a non-business day, it shall be deemed to have been given on the next business day. Any notice, demand, or communication given pursuant to clause (c) shall be deemed received on the business day immediately following deposit with the overnight courier. Any notice, demand, or communication

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sent pursuant to clause (d) shall be deemed received three (3) business days after mailing. The parties, by notice given hereunder, may designate any further or different addresses to which subsequent notices, demands, or communications shall be given. The refusal to accept delivery by any party or the inability to deliver any communication because of a changed address of which no notice has been given in accordance with this Section 7.5 shall constitute delivery.

7.6 Indemnification. The Developer hereby agrees to fully and unconditionally indemnify, defend, and hold harmless the City, its elected officials, officers, employees, Agents, and representatives, from and against any judgments, losses, liabilities, claims, suits, actions, causes of action, damages (including consequential damages), costs and expenses of whatsoever kind or nature (including, without limitation, attorneys' fees, court costs, expert witness fees, and any other professional fees and litigation expenses) suffered or incurred by the City arising from or in connection with: (a) the failure of the Developer to perform its obligations under this Agreement or to comply with the requirements of the ARO; (b) the failure of the Developer to comply with any other law, code, or regulation that governs the construction, occupancy, sale or lease of any Affordable Unit; (c) breaches of the Developer's representations and warranties contained in this Agreement or any Compliance Certificate; (d) the construction and management of the Project; (e) any misrepresentation or omission made by the Developer or any Agent of the Developer with respect to the Project; (f) the responses or documents provided by the Developer or any Agent of Developer pursuant to the terms of this Agreement or any Compliance Certificate; and (g) any activity undertaken by the Developer or any Agent of the Developer on the Property. This indemnification shall survive the expiration or any termination of this Agreement (regardless of the reason for such termination).

7.7 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 Agreement.

7.8 Effective Date. This Agreement shall be deemed to be in effect as of the date first set forth above.

7.9 Exhibits. All exhibits referred to herein and attached hereto shall be deemed part of this Agreement.

7.10 Form of Documents. All documents required by this Agreement to be submitted, delivered or furnished to the City shall be in form and content satisfactory to the City.

7.11 Headings. The headings of the various sections and subsections of this Agreement have been inserted for convenience of reference only and shall not in any manner be construed as modifying, amending, or affecting in any way the express terms and provisions hereof.

7.12 No Third Party Benefits. This Agreement is made for the sole benefit of the City and the Developer 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.

7.13 Joint and Several Liability. If this Agreement is executed by more than one party as the "Developer," together such entities agree that they are, together with any individual that has

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executed this Agreement, jointly and severally liable to the City for the performance of all obligations under the ARO and this Agreement. Each obligation, promise, agreement, covenant, representation, and warranty of each entity comprising the Developer and any individual that has executed this Agreement, shall be deemed to have been made by, and be binding upon, the other entities comprising the Developer and their respective successors and assigns, and any individual that has executed this Agreement. The City may bring an action against any such entity or individual with respect to the obligations under the ARO and this Agreement without regard to whether an action is brought against the other entities comprising the Developer.

7.14 No Waiver. No waiver by the City with respect to any specific default by the Developer shall be deemed to be a waiver of the rights of the City with respect to any other defaults of the Developer, nor shall any forbearance by the City to seek a remedy for any breach or default be deemed a waiver of its rights and remedies with respect to such breach or default, nor shall the City be deemed to have waived any of its rights and remedies unless such waiver is in writing.

7.15 Severability. 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.

7.16 New Tax Parcels. If the Cook County Assessor's Office grants a Petition for Division and/or Consolidation of the Property, the Developer shall immediately (a) re-record this Agreement against any newly created tax parcels containing Affordable Units, and (b) deliver a copy of the re-recorded Agreement to the City.

7.17 Recordkeeping and Reporting. Upon request of the Department, the Developer shall promptly provide any additional information or documentation requested in writing by the Department to verify the Developer's compliance with the provisions of this Agreement. At the written request of the Department, the Developer shall, within a reasonable time following receipt of such request, furnish reports and give specific answers to questions upon which information is desired from time to time relative to the income, assets, liabilities, contracts, operations, and condition of the Property, and the Developer's compliance with this Agreement.

7.18 Additional Security to Secure Affordable Housing Units. Guarantor hereby personally guarantees to the City the performance of the obligations of Section 4.1(a) hereof as if Guarantor were Developer hereunder. This guaranty shall in all respects be Guarantor's absolute, continuing, unconditional, and irrevocable guaranty with respect to the Affordable Units in accordance with the terms of this Agreement. Guarantor will pay without the necessity of prior demand beyond the notice required by Section 5.2 hereof, any and all amounts due and owing under this Agreement pursuant to Developer's default in complying with Section 4.1(a) hereof. The City shall not be obligated to exhaust any right or take any action against Developer or any other person or entity prior to the enforcement of its rights under this guaranty. Except as set forth below, this guaranty shall in no way be impaired or affected by any assignment of this Agreement, delay in enforcing any of the terms, conditions, and covenants of this Agreement, bankruptcy or receivership (either voluntary or involuntary) of Developer, or assignment by Developer for the benefit of creditors. This guaranty shall expire upon the City's inspection of the Project confirming Developer's compliance with Section 4.1(a) hereof. Such inspection shall occur within 30 days after the pre-marketing meeting described in Section 4.6 hereof and before occupancy of the Affordable Units. Pursuant to Section 3, if the Developer sells or assigns the Property or the Project, the City shall release Guarantor from the obligations hereunder, within thirty (30) days of such purchaser providing either a personal guaranty from a principal, or if the Department is

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provided with certified financials for same that are approved by the Department, a related corporate entity, or a letter of credit, in a form approved by the Department. If the Guarantor involuntarily loses control of the Property or Project, this guaranty shall have no further force or effect, unless the Guarantor regains control of the Property or Project. The additional security required by this Section 7.18 shall not be construed to limit in any way any other remedy or rights herein conferred upon the City or hereafter existing at law or in equity.

[SIGNATURE PAGES FOLLOW]

Property of Cook County Clerk's Office

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IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the date first above written.

By: **ORLEANS LCM LANDCO LLC**, an Illinois limited liability company

By: [Signature]
LAKSHMI CAPITAL MANAGEMENT, LLC
Its manager

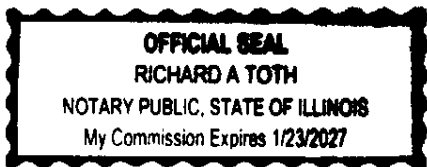
By: [Signature]
Ananthan Thangavel
Its manager

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 Ananthan Thangavel, as manager of LAKSHMI CAPITAL MANAGEMENT, LLC, a California limited liability company, the sole manager of ORLEANS LCM LANDCO LLC, an Illinois limited liability company (the "LLC"), 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 foregoing instrument pursuant to authority given by said LLC, as his or her free and voluntary act and deed and as the free and voluntary act and deed of said LLC, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 7th day of FEBRUARY, ~~2023~~ 2024

[Signature]
Notary Public



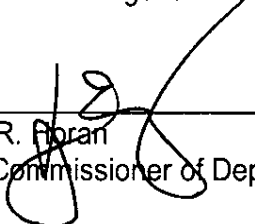
Property of Cook County, Illinois Notary Office

UNOFFICIAL COPY

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the date first above written.

CITY OF CHICAGO, an Illinois municipal corporation and home rule unit of government

By: _____
James R. Horan
Acting Commissioner of Department of Housing

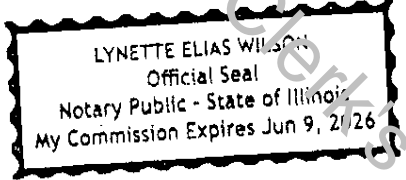


STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

I, the undersigned, a notary public in and for the County and State aforesaid, DO HEREBY CERTIFY THAT James R. Horan, personally known to me to be the Acting Commissioner of the Department of Housing of 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 she signed and delivered the said instrument pursuant to authority given her on behalf of the City, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal on December 7, 2023

Lynette Elias Wilson
Notary Public



Property Office

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EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

PARCEL 1:

LOT 7 (EXCEPT THE EAST 62.54 FEET) IN OGDEN'S SUBDIVISION OF LOT 138, 139, AND RESUBDIVISION OF LOT 142 TO 151 OF BRONSON'S ADDITION TO CHICAGO IN THE NORTHEAST $\frac{1}{4}$ OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 17-04-200-074-0000

PARCEL 2:

THE EAST $\frac{1}{2}$ OF LOT 8 IN W. B. OGDEN'S SUBDIVISION OF LOTS 138, 139 AND RESUBDIVISION OF LOTS 142 TO 151, INCLUSIVE, IN BRONSON'S ADDITION TO CHICAGO IN THE NORTHEAST $\frac{1}{4}$ OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 26, 1857 IN BOOK 125 OF MAPS PAGE 96, IN COOK COUNTY, ILLINOIS.

PIN: 17-04-200-059-0000

PARCEL3:

THE EAST 62.54 FEET OF LOT 7 IN OGDEN'S SUBDIVISION OF LOTS 138 AND 139 AND RESUBDIVISION OF LOTS 142 TO 151 INCLUSIVE IN BRONSON'S ADDITION TO CHICAGO, ACCORDING TO MAP THEREOF RECORDED MARCH 26, 1857 IN MAP BOOK 125, PAGE 96, IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 17-04-200-075-0000

PARCEL 4:

LOT 7 (EXCEPT THAT PART, IF ANY, FALLING EAST OF THE WEST 88 FEET OF LOT 152 HEREAFTER DESCRIBED) IN GEHRKE'S SUBDIVISION OF LOT 152 IN BRONSON'S ADDITION IN CHICAGO, IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 17-04-200-060-0000

PARCEL 5:

LOT 5 IN GEHRKE'S RESUBDIVISION OF LOT 152 OF BRONSON'S ADDITION TO CHICAGO IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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PIN: 17-04-200-062-0000

PARCEL 6:

LOTS 3, 4, 5 AND 6 IN W. B. OGDEN'S SUBDIVISION OF LOTS 138 AND 139 AND RESUBDIVISION OF LOTS 142 TO 151, BOTH INCLUSIVE, IN BRONSON'S ADDITION TO CHICAGO IN THE NORTHEAST ¼ OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 17-04-200-069-0000

PARCEL 7:

THE WEST ½ OF LOT 8 IN OGDEN'S SUBDIVISION OF LOTS 138 AND 139 AND RESUBDIVISION OF LOTS 142 TO 151, BOTH INCLUSIVE, IN BRONSON'S ADDITION TO CHICAGO IN THE NORTHEAST ¼ OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST TO THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 17-04-200-058-0000

PARCEL 8:

LOTS 3 AND 4 AND THE WEST 5.00 FEET OF LOT 2 IN GEHRKE'S SUBDIVISION OF LOT 152 IN BRONSON'S ADDITION TO CHICAGO IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PINs: 17-04-200-063-0000 AND 17-04-200-064-0000

PARCEL 9:

LOT 6 IN GEHRKE'S RESUBDIVISION OF LOT 152 IN BRONSON'S ADDITION TO CHICAGO IN THE NORTHEAST ¼ OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

PIN: 17-04-200-061-0000

ADDRESSES: 336 WEST SCHILLER STREET, CHICAGO, ILLINOIS 60610
1415 NORHT SEDGWICK STREET, CHICAGO, ILLINOIS 60610
342 WEST SCHILLER STREET, CHICAGO, ILLINOIS 60610
324 WEST SCHILLER STREET, CHICAGO, ILLINOIS 60610
330 WEST SCHILLER STREET, CHICAGO, ILLINOIS 60610

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EXHIBIT B

AFFORDABLE HOUSING PROFILE FORM

(ATTACHED)

(REMAINING PAGE LEFT BLANK)

Property of Cook County Clerk's Office

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ARO Affordable Housing Profile Form (AHP)

Submit this form for projects that are subject to the ARO. More information is online at www.cityofchicago.org/ARO.

This completed form should be returned to the Department of Housing (DOH), 121 N LaSalle Street, 10th Floor, Chicago, IL 60602. E-mail: ARO@cityofchicago.org

Date: 11/29/23

DEVELOPMENT INFORMATION

Development Name: 1415 N Sedgwick

Development Address: 1415 N Sedgwick St; 324, 330, 336, 342 W Schiller St, Chicago IL 60614

Zoning Application Number, if applicable: PD 1374

Ward: 27th

If you are working with a Planner at the City, what is his/her name?

Type of City Involvement

check all that apply

- City Land
- Planned Development (PD)
- Financial Assistance
- Transit Served Location (TSL) project
- Zoning increase

REQUIRED ATTACHMENTS: the AHP will not be reviewed until all required docs are received

- ARO Web Form completed and attached - or submitted online on
- ARO "Affordable Unit Details and Square Footage" worksheet completed and attached (*Excel*)
- If ARO units proposed, Dimensioned Floor Plans with affordable units highlighted are attached (*pdf*)
- If ARO units proposed are off-site, required attachments are included (see next page)
- If ARO units are CHA/Authorized Agency units, signed acceptance letter is attached (*pdf*)

DEVELOPER INFORMATION

Developer Name Orleans LCM Landco LLC

Developer Contact Ananthan Thangavel

Developer Address 343 W. Schiller St., Apt 908, Chicago, IL 60610

Email athangavel@lakshmi-capital.com

Developer Phone (818) 667-1975

Attorney Name Richard Toth

Attorney Phone (312) 726-8798 (direct)

TIMING

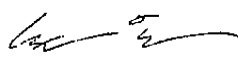
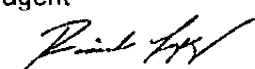
Estimated date marketing will begin July 2025

Estimated date of building permit* March 2024

Estimated date ARO units will be complete August 2025

*the in-lieu fee, recorded covenant and \$5,000 per unit administration fee (for off-site units) are required prior to the issuance of any building permits, including the foundation permit.

PROPOSED UNITS MEET REQUIREMENTS (to be executed by Developer & ARO Project Manager)

	11/29/23
Developer or their agent	Date
	12/05/2023
Justin Root or Denise Roman, DOH	Date





AFFORDABLE REQUIREMENTS ORDINANCE

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ARO Web Form

Applicant Contact Information

Name: Ananthan Thangavel

Email: athangavel@lakshmi-capital.com

Development Information

Address

Printed Date: 03/16/2023

From: 1415 To: Direction: N Street Name: Sedgwick

From: 324 To: 330, 336, 342 Direction: N Street Name: Schiller

Postal Code: 60610

Development Name

1415 N Sedgwick

Are you rezoning to downtown?: No

Is your project subject to the ARO Pilots?: 2015 ARO REQUIREMENTS APPLY

Information

Ward: 27

ARO Zone: Higher Income

Details

ARO Trigger: ZP

Total Units 254

Development Type: Rent

TSL Project: TSL-or FAR doesn't exceed 3.5

Date Submitted: 03/17/2023

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Requirements

Affordable Units: 25 *Required On-site Affordable Units: 6

How do you intend to meet your required obligation

On-Site: 12 Off-Site: 0

On-Site to CHA or Authorized Agency: 0 Off-Site to CHA or Authorized agency: 0

Total Units: 12 In-Lieu Fee Owed: 1,974,427 (13 x \$151,879)

Property of Cook County Clerk's Office

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Project Name	1415 N Sedgwick
Zoning Application number, if applicable	
Address	1415 N. Sedgwick St Chicago, IL 60610
Is this a For Sale or Rental Project?	Rental
Anticipated average psf rent/price*	
Total Units in Project	254
Total Affordable Units	12

Summary							
unit type	market rate			ARO			
	how many?	% of total	avg. square footage	how many?*	% of total	avg. square footage	affordable v. market square footage*
studio	95	39%	432	5	42%	399	92%
one-bed	84	35%	711	5	42%	648	91%
two-bed	25	10%	1,017	1	8%	972	96%
three-bed	23	10%	1,171	1	8%	1,114	95%
four-bed	15	6%	1,617	0	0%	#DIV/0!	#DIV/0!

*ARO unit percentages, by unit type, should reflect corresponding market rate percentages (for example, if 10% of market rate units are studios, roughly 10% of ARO units can be studios).

**the average affordable square footage should be 85% or greater of market-rate square footage for comparable unit type. Off-site units must meet minimum unit sizes specified in the Design Guidelines.

All projects with proposed ARO units must complete this tab

	Market Rate Units	Affordable Units
Parking	1/unit (242 units)	1/unit (12)
Laundry	1 washer/dryer / unit (242 units)	1 washer/dryer / unit (12 units)
Appliances		
Refrigerator age/EnergyStar/make/model/color	Stainless Steel	Same as market rate
Dishwasher age/EnergyStar/make/model/color	Stainless Steel	Same as market rate
Stove/Oven age/EnergyStar/make/model/color	Stainless Steel	Same as market rate
Microwave age/EnergyStar/make/model/color	Stainless Steel	Same as market rate
Bathroom(s) how many? Half bath? Full bath?	1-3 full bath or 3/4 bath per unit (242 units)	1-3 full bath or 3/4 bath per unit (12 units)
Kitchen countertops material	Quartz, 242 units	Quartz, 12 units
Flooring material	LVT, 242 units	LVT, 12 units
HVAC	VRF	VRF
Other		

Property of Cook County Clerk's Office

NORR ARCHITECTS PLANNERS
 325 North LaSalle Street, Suite 600
 Chicago, IL 60610

CLIENT:
 CHICAGO, IL 60610

PROJECT:
 1415 N. SEADWICK

DATE ISSUED:
 11/11/2011

PROJECT NO.:
 1415N-SEADWICK

NORR ARCHITECTS PLANNERS
 325 North LaSalle Street, Suite 600
 Chicago, IL 60610

CLIENT:
 CHICAGO, IL 60610

PROJECT:
 1415 N. SEADWICK

DATE ISSUED:
 11/11/2011

PROJECT NO.:
 1415N-SEADWICK

PROFESSIONAL STAMP
 SHEET NO. 27 OF 32

DATE ISSUED:
 11/11/2011

PROJECT NO.:
 1415N-SEADWICK

CLIENT:
 CHICAGO, IL 60610

NORR ARCHITECTS PLANNERS
 325 North LaSalle Street, Suite 600
 Chicago, IL 60610

CLIENT:
 CHICAGO, IL 60610

PROJECT:
 1415 N. SEADWICK

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 11/11/2011

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 325 North LaSalle Street, Suite 600
 Chicago, IL 60610

CLIENT:
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PROJECT:
 1415 N. SEADWICK

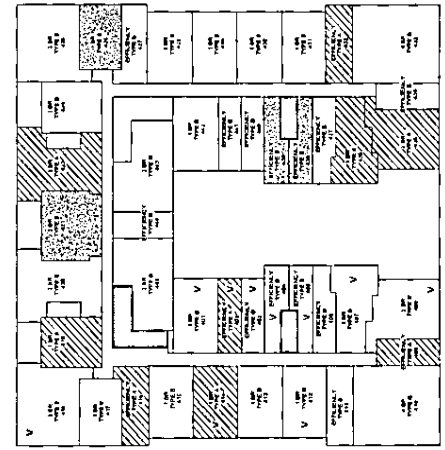
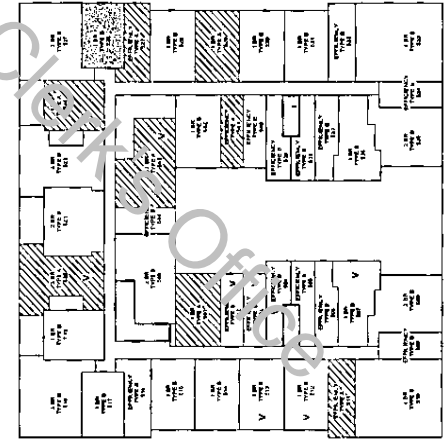
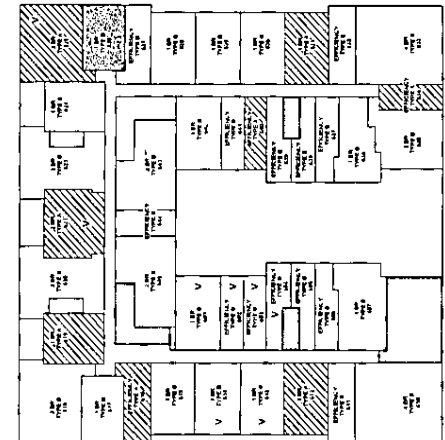
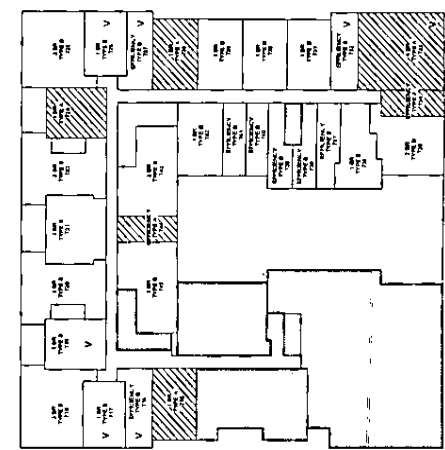
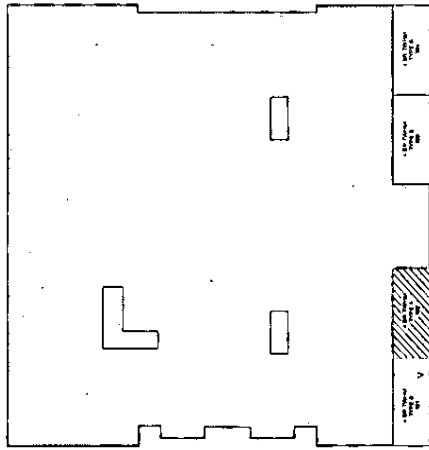
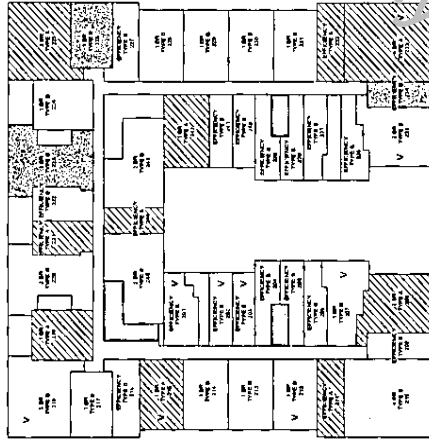
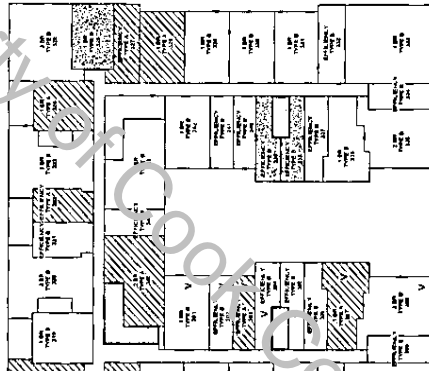
DATE ISSUED:
 11/11/2011

PROJECT NO.:
 1415N-SEADWICK

APPROXIMATE UNIT DISTRIBUTION

UNIT TYPE	UNIT NUMBER
STUDIO	204 208 209 401 402
ONE-BEDROOM	209 210 403 404 405
TWO-BEDROOM	401
THREE-BEDROOM	223

TYPE A UNIT	TYPE B UNIT				TYPE C UNIT				TOTAL				
	1 BR Unit	2 BR Unit	3 BR Unit	4 BR Unit	1 BR Unit	2 BR Unit	3 BR Unit	4 BR Unit	1 BR Unit	2 BR Unit	3 BR Unit	4 BR Unit	5 BR Unit
710	23	16	5	1	10	11	4	1	10	11	4	1	0
810	0	0	0	0	0	0	0	0	0	0	0	0	0
910	0	0	0	0	0	0	0	0	0	0	0	0	0
1010	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	23	16	5	1	10	11	4	1	10	11	4	1	0



PROFESSIONAL STAMP
 SHEET NO. 27 OF 32

DATE ISSUED:
 11/11/2011

PROJECT NO.:
 1415N-SEADWICK

CLIENT:
 CHICAGO, IL 60610

PROFESSIONAL STAMP
 SHEET NO. 27 OF 32

DATE ISSUED:
 11/11/2011

PROJECT NO.:
 1415N-SEADWICK

CLIENT:
 CHICAGO, IL 60610

PROFESSIONAL STAMP
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DATE ISSUED:
 11/11/2011

PROJECT NO.:
 1415N-SEADWICK

CLIENT:
 CHICAGO, IL 60610

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EXHIBIT C

COMPLIANCE CERTIFICATE

CITY OF CHICAGO
DEPARTMENT OF HOUSING

ANNUAL OWNER'S CERTIFICATION FOR PROJECT SUBJECT TO AFFORDABLE REQUIREMENTS ORDINANCE UNDER THE MUNICIPAL CODE OF CHICAGO

Owner: _____

Project Name: _____

Project Address: _____

Date: _____

Owner Federal Employer Identification Number: _____

The Owner has executed an Affordable Housing Covenant and Agreement ("**Agreement**") for the benefit of the City of Chicago (the "**City**"). The Agreement was filed with the Office of the Recorder of Deeds of Cook County, Illinois, on _____ (month/date/year). Pursuant to the Agreement, the Owner is required to maintain certain records concerning the Project and the City is authorized to monitor the Project's compliance with the requirements of the Agreement. This Annual Owner's Certification for Project Subject to the Affordable Requirements Ordinance ("**Compliance Certificate**") must be completed in its entirety and must be executed by the Owner, notarized and returned to the Department of Housing ("**Department**") by June 30 of each year until the expiration of the Term (as defined in Section 2 of the Agreement). No changes may be made to the language contained herein without the prior approval of the City. Except as otherwise specifically indicated, capitalized terms contained herein shall have the same meanings given to such terms in the Agreement.

All forms, including updates to this Compliance Certificate, department contacts, income limits, maximum allowable rents, and guidance for calculating household income are available on the Department's website, or by contacting the Department directly at 312-744-4190 and requesting to speak with someone regarding ARO compliance.

A. INFORMATION

1. Please list the address for each building included in the Project. (If necessary, use a separate sheet of paper and attach it to this document.)

Building Address(es):

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2. Has any change occurred, either directly or indirectly, (a) in the identity of the Owner, (b) in the identity of any shareholder, partner, member, trustee or other entity holding an ownership interest in the Owner, or (c) which would otherwise cause a change in the identity of the individuals who possess the power to direct the management and policies of the Owner since the date of the Agreement or the most recent Annual Owner's Certification?

Yes _____ No _____

If Yes, provide all the appropriate documents.

3. Have the Owner's organizational documents been amended or otherwise modified since they were submitted to the City?

Yes _____ No _____

If Yes, provide all amendments and modifications of the Owner's organizational documents.

B. REPRESENTATIONS, WARRANTIES AND COVENANTS

The Owner hereby represents and warrants to the City that each of the following statements is true and accurate and covenants as follows:

1. The Owner is [check as applicable]:
 - (a) ___ an individual
 - (b) ___ a group of individuals
 - (c) ___ a corporation incorporated and in good standing in the State of _____
 - (d) ___ a general partnership organized under the laws of the State of _____
 - (e) ___ a limited partnership organized under the laws of the State of _____
 - (f) ___ a limited liability company organized under the laws of the State of _____
 - (g) ___ other [please describe]: _____

2. The Owner is [check as applicable] (a) ___ the owner of fee simple title to, or (b) ___ the owner of 100 percent of the beneficial interest in, the Project.

3. The Project consists of _____ building(s) containing a total of _____ residential unit(s), with total rentable square feet of _____.

4. (a) The Agreement requires the Owner to rent _____ (____) of the residential units in the Project (the "**Affordable Unit(s)**") to individuals whose income is 60 percent or less of the Chicago Primary Metropolitan Statistical Area median income ("**Eligible Households**").
 - (b) For the 12-month period preceding the date hereof (the "**Year**"):
 - (i) the Affordable Units in the Project (as identified in paragraph 8 below) were occupied or available for occupancy by Eligible Households;
 - (ii) the Owner received an annual income certification from each Eligible Household at the time of the first rental by that household and documentation to support such certification;

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- (iii) all of the units in the Project were for use by the general public and used on a non-transient basis;
- (iv) each building in the Project was suitable for occupancy, taking into account the health, safety and building codes of the City; and
- (v) if an Affordable Unit became vacant during the Year, reasonable attempts were or are being made to rent such Affordable Unit or the next available residential unit in the Project of a comparable size to one or more Eligible Households.

5. I have attached the Affordable Housing Profile Form signed by the Department for this Project and acknowledge that I must provide the number and types of affordable units specified in that document.

6. I have attached copies of the first and last pages of the lease for each of the Affordable Units listed in paragraph 8 below. For any new tenants, I have attached copies of all documents required to certify that they are income-eligible.

7. For this Project, tenants pay for the following utilities [check as applicable]:

- (a) ___ electric heat
- (b) ___ cooking gas
- (c) ___ other electric
- (d) ___ gas heat
- (e) ___ electric cooking

8. The following information accurately describes the Affordable Units required in this Project, as of today's date:

	Unit #	Number of bedrooms	Sq. Ft.	Rent charged	Household size	Household income	Date income calculated
1.	234	0	411			60% AMI	
2.	338	0	396			60% AMI	
3.	339	0	396			60% AMI	
4.	438	0	396			60% AMI	
5.	439	0	396			60% AMI	
6.	226	1	648			60% AMI	
7.	326	1	648			60% AMI	
8.	426	1	648			60% AMI	
9.	526	1	648			60% AMI	
10.	626	1	648			60% AMI	
11.	421	2	972			60% AMI	
12.	223	3	1,114			60% AMI	

9. The Project is in compliance with all of the currently applicable requirements of the Agreement. The Owner will take whatever commercially reasonable action is required to ensure that the Project complies with all requirements imposed by the Agreement during the periods required thereby.

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The Owner shall retain, for the period required under the Agreement, as from time to time amended and supplemented, all tenant selection documents, which include but are not limited to: income verification, employment verification, credit reports, leases and low-income computation forms, to be available for periodic inspections by the City or its representative. The City, at its option, can periodically inspect the Project, and all tenancy-related documents to determine continued compliance of the Project with all applicable requirements.

10. No litigation or proceedings have been threatened or are pending which may affect the interest of the Owner in the Project or the ability of the Owner to perform its obligations with respect thereto.

11. All Units in each building included in the Project are affirmatively marketed and available for occupancy by all persons regardless of race, national origin, religion, creed, sex, age or handicap.

12. The Owner has not demolished any part of the Project or substantially subtracted from any real or personal property of the Project or permitted the use of any residential rental unit for any purpose other than rental housing. The Owner has used its commercially reasonable best efforts to repair and restore the Project to substantially the same condition as existed prior to the occurrence of any event causing damage or destruction, or to relieve the condemnation, and thereafter to operate the Project in accordance with the terms of the Affordable Housing Profile Form attached to the Agreement.

13. The Owner has not executed any agreement with provisions contradictory to, or in opposition to, the provisions of the Agreement. The Owner shall continue to cooperate with the City and furnish such documents, reports, exhibits or showings as are required by the Agreement and the City or the City's counsel.

If the Owner is unable to make any representation or warranty set forth above, the Owner must immediately contact the City and inform the City of the reason that the Owner is unable to make such representation or warranty.

Under penalties of perjury, the Owner declares that, to the best of its knowledge and belief, each response, representation, warranty and document delivered by the Owner in connection herewith is true, correct and complete and will continue to be true, correct and complete.

C. INDEMNIFICATION

The Owner hereby agrees to fully and unconditionally indemnify, defend and hold harmless the City from and against any judgments, losses, liabilities, damages (including consequential damages), costs and expenses of whatsoever kind or nature, including, without limitation, attorneys' fees, expert witness fees, and any other professional fees and litigation expenses or other obligations, incurred by the City that may arise in any manner out of or in connection with actions or omissions which result from the Owner's responses or documents provided pursuant to the terms of this Compliance Certificate and the Agreement, including breaches of the representations and warranties herein and therein contained.

[SIGNATURE PAGE FOLLOWS]

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IN WITNESS WHEREOF, the Owner has executed this Annual Owner's Certification this ___ day of _____, _____.

Subscribed and sworn to before me this
____ day of _____, 20__

Owner: _____

By: _____

Notary Public
(SEAL)

Its: _____

Property of Cook County Clerk's Office