

This document prepared by:
Alexis Kennedy, Esq.
Office of Corporation Counsel
Room 511
121 North LaSalle Street
Chicago, Illinois 60602

DECLARATION OF RESTRICTIVE COVENANTS
AND REGULATORY AGREEMENT

THIS DECLARATION OF RESTRICTIVE COVENANTS AND REGULATORY AGREEMENT (including the Exhibits attached hereto), dated as of October 1, 1987 (the "Agreement"), by and between the CITY OF CHICAGO (the "City"), an Illinois municipal corporation, through its Department of Housing ("DOH"), with offices at 318 South Michigan Avenue, Chicago, Illinois, 60604, AMERICAN NATIONAL BANK AND TRUST COMPANY as trustee, under Trust Agreement dated October 1, 1987 and known as Trust No. 103670-01 ("Trustee") and KODC, Ltd., an Illinois not for profit corporation and sole beneficiary of said Trust (the "Owner") having its offices at 1236-38 East 46th Street, Chicago, Illinois, 60653 ("Trustee and/or Owner" being designated herein as "Borrower").

W I T N E S S E T H

WHEREAS, DOH has as its primary purpose the creation of safe, decent and affordable housing for residents of the City; and

WHEREAS, the Borrower has proposed to acquire and construct townhouse rental units on scattered sites, as more specifically described in Exhibit C, attached hereto, all located in Chicago, Illinois (the "Project"), where upon completion of construction, there shall be seventy (70) multi-family residential dwelling units, wherein twenty-one (21) units shall be occupied by individuals or families of lower-income ("Qualifying Tenant"); and

WHEREAS, the City has applied to the United States Department of Housing and Urban Development ("HUD") for grant assistance under the Housing Development Grant ("HDG") program to undertake activities which are consistent with the provisions of Section 17 of the United States Housing Act of 1937, as amended (the "Act") and HDG regulations at 24 CFR Part 850; and

WHEREAS, HUD, in reliance upon the representations set forth in the City's application, has, through a letter of notification, approved the award of HDG funds in the amount of \$1,860,000, to be expended by the City for the Project in conformity with the requirements and provisions of Grant Agreement No. IL004HG402, entered into by the City and HUD and dated _____ as may be amended from time to time (the "Grant Agreement"); and

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WHEREAS, the City intends to loan the HDG funds to the Borrower (the "HDG Loan") to further assist in the financing of the Project; and

WHEREAS, as a specific condition precedent to the Borrower receiving the HDG Loan, the Borrower has agreed to execute this Agreement with the City governing the tenant occupancy of and use restrictions upon the dwelling units reserved for Qualifying Tenants.

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

SECTION 1. DEFINITIONS AND INTERPRETATIONS. The following terms shall have the respective meaning assigned to them in this Section 1 unless the context in which they are used clearly requires otherwise:

"Borrower" shall mean initially the American National Bank and Trust Company, as Trustee under Trust Agreement 103670, dated October 1, 1987 and KODC, Ltd., an Illinois not for profit corporation as initial sole beneficiary of said Trust, and at any subsequent time of reference the person or persons, if any, who shall succeed to the legal or beneficial ownership of all or any part of the Project.

"Certificate of Continuing Program Compliance" shall mean the certificate from the Owner in substantially the form set forth in Exhibit A hereto, as the same may be amended from time to time.

"Income Computation Certificate" shall mean the certificate in substantially the form set forth in Exhibit B hereto.

"Lower-Income Tenants" shall mean and include individuals or families with adjusted annual income, which does not exceed eighty percent (80%) of the median gross income for the area in which the Project is located, as determined by HUD, with adjustments for smaller and larger families. HUD may establish income limits higher or lower than 80% of the median income for the area on the basis of its finding that such variations are necessary.

"Owner" shall mean KODC, Ltd.

"Person" shall mean natural persons, firms, partnerships, associations, corporations, trusts and public bodies.

"Project Term" shall mean the number of years during which the twenty (20) units specified as lower income in Section 1.01(e)2 of the HDG Grant Agreement must be occupied or available for occupancy by lower income households. The Project Term shall begin on the date on which units in the Project are available for

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occupancy and shall continue for a period of twenty (20) years, as specified in Section 1.01(d) of the HDG Grant Agreement, from the date on which 50 percent of the total units in the Project are occupied.

"Regulations" shall mean the regulations promulgated or proposed from time to time by the U.S. Department of Housing and Urban Development.

"Regulatory Agreement" or "Agreement" shall mean this Declaration of Restrictive Covenants and Regulatory Agreement.

"State" shall mean the State of Illinois.

"Trustee" shall mean American National Bank and Trust Company.

SECTION 2. BORROWER'S REPRESENTATIONS, WARRANTIES AND COVENANTS. The Borrower hereby represents, warrants, covenants and agrees as follows:

1. The Project are being acquired and constructed for the purpose of providing residential rental property, and the Borrower shall own, manage and operate the Project as residential rental units and facilities functionally related and subordinate thereto.

2. The Project shall consist of residential units which are similar in quality and type of construction and amenities, together with facilities which are functionally related and subordinate to such units.

3. Each residential unit in the Project shall contain separate and complete facilities for living, sleeping, eating, cooking and sanitation.

4. None of the residential units in the Project shall at any time be used on a transient basis, and neither the Project nor any portion thereof shall ever be used as a hotel, motel, dormitory, fraternity house, sorority house, rooming house, hospital, nursing home, sanitarium, rest home or trailer park or court.

5. The residential units in the Project shall be made available for lease by members of the general public and the Borrower shall not give preference in renting residential units in the Project to any particular class or group of persons, other than Lower-Income Tenants as provided herein.

6. The Project shall consist of the following unit configuration for Lower-Income households, as required by the Housing Development Grant (HDG) Borrower-Grantee Agreement between the City and the Borrower, dated as of October 1, 1987 (the "HDG Loan Agreement").

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<u># of Bedrooms</u>	<u># of Rental Units</u>
2	11
3	10

7. Neither the Borrower nor the City shall convert any units in the Project to condominium ownership or to a form of cooperative ownership that is not eligible to receive an HDG from the Department of Housing and Urban Development (HUD) under Section 17 of the Act.

8. Neither the Borrower nor the City shall discriminate against prospective tenants on the basis of their receipt of or eligibility for housing assistance under any Federal, State or local housing assistance program or, except for an elderly housing project or units specifically identified in the sixth paragraph of this covenant as designated for the elderly, on the basis that they have a minor child or children who will be residing with them.

9. The number of units specified in paragraph 6 above, by bedroom distribution, as Lower-Income units, shall be occupied or available for occupancy by Lower-Income families.

10. The Lower-Income units specified in paragraph 6 above shall be leased only to tenants who are "Lower-Income families," (as defined in Section 3(b)(2) of the Act), at the time of initial occupancy.

11. Rents for Lower-Income units shall be determined in accordance with Section 17(d)(8) of the Act.

12. In the event reexamination of Lower-Income Tenant household income indicates that the tenant no longer qualifies as a Lower-Income household, the City shall take action in accordance with regulations at 24 CFR Part 850, Subpart F.

13. All tenant lists, applications, and waiting lists relating to the Project shall at all times be kept separate and identifiable from any other business of the Borrower which is unrelated to the Project and shall be maintained, as required by the City, in a reasonable condition for proper audit and subject to examination during business hours by representatives of the City. If the Owner employs a management agent for the Project, the Owner shall require such agent to comply with the requirements of this Covenant and shall include such requirements in any and all management agreements or contracts entered into with respect to the Project. Failure to keep such lists and applications or to make them available to the City will be a default hereunder.

14. All tenant leases shall be written and for a period of not less than six (6) months and shall contain clauses, among

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others, wherein each individual lessee: (i) certifies the accuracy of the statements made in the Income Computation and Certification attached hereto as Exhibit B and (ii) agrees that the family income and other eligibility requirements shall be deemed substantial and material obligations of his tenancy, that he will comply with all requests for information with respect thereto from the Borrower, the City or HUD, and that the failure to provide accurate information in the Income Computation and Certification or refusal to comply with a request for information with respect thereto shall be deemed a violation of a substantial obligation of his tenancy.

15. The Owner shall obtain and maintain on file a sworn and notarized Income Computation and Certification in the form of Exhibit B attached hereto with respect to each and every individual or family who is intended to be a Lower-Income Tenant, signed by the tenant or tenants (i.e., the person or persons whose name or names appears on the lease) and obtained by the Owner prior to such tenant or tenants occupying the unit or signing a lease with respect thereto, as required by the City and the Regulations.

16. The Owner shall prepare and submit to the City at the beginning of the Project Term and on or before the first day of January of each year during the Project Term and within thirty (30) days after the final day of each month in which any residential unit in the Project is occupied or reoccupied, a Certificate of Continuing Program Compliance in the form attached hereto as Exhibit A executed by a officer of the Borrower.

17. The Borrower shall notify the City of the occurrence of any event of which the Borrower has notice and which event, to the knowledge of the Borrower, would violate any of the provisions of this Regulatory Agreement.

SECTION 3. RELIANCE. The City and the Borrower hereby recognize and agree that the representations and covenants set forth herein may be relied upon by all parties, including HUD. In performing their duties and obligations hereunder, the City and HUD may rely upon statements and certificates of the Borrower and Lower-Income Tenants, and upon audits of the books and records of the Borrower pertaining to occupancy of the Project. In addition, the City and HUD may consult with counsel, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the City or HUD hereunder in good faith and in conformity with such opinion.

SECTION 4. SALE OR TRANSFER OF THE PROJECT. The Borrower hereby covenants and agrees not to sell, transfer or otherwise dispose of the Project, or any portion thereof (including without limitation a transfer by assignment of any beneficial interest under a Land Trust) except as expressly permitted by the HDG Loan Agreement. It is hereby expressly stipulated and agreed that any

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sale, transfer or other disposition of the Project in violation of this Section 4 shall be null, void and without effect, shall cause a reversion of title to the Borrower, and shall be ineffective to relieve the Borrower of its obligations under this Regulatory Agreement.

SECTION 5. TERM. This Regulatory Agreement shall become effective upon its execution and delivery. This Regulatory Agreement shall remain in full force and effect for a term equal to the Project Term; it being expressly agreed and understood that the provisions hereof are intended to survive throughout the Project Term even if the retirement or expiration of the HDG Loan Agreement, the Note and the Mortgage occurs within the Project Term.

Notwithstanding the above, the covenants and restrictions contained herein shall cease, in whole or in part, upon a determination by the City that there has been a total or partial involuntary loss of the Project by the Borrower caused by fire, seizure, condemnation, foreclosure unless otherwise required by the City or agreed to by a lender with a security position superior to the HDG security position, or change in law or action by a Federal agency after execution of the Project Grant Agreement, which prevents the City from enforcing the HDG restrictions, provided that (1) the secured obligation to repay the HDG, as required by the instrument securing the HDG as a debt on the Project, is either satisfied or eliminated through judicial foreclosure and (2) any FDC amount remaining outstanding at the time of the involuntary loss, any proceeds from insurance or any amount realized at foreclosure over the secured lender's interest in the Project, up to the amount of the HDG, is, within a reasonable time, repaid to HUD.

Notwithstanding the release of the covenants and restrictions allowed in the event of foreclosure and partial or total loss, if at any time subsequent to foreclosure, but still during the original Project Term of these covenants, the Borrower or those with whom the Borrower has or had family or business ties should obtain an ownership interest in the Project or property, the HDG restrictions shall be revived and remain on the Project for the remainder of the original term of the covenants.

SECTION 6. ENFORCEMENT. If a violation of any of the foregoing covenants occurs or is attempted, and such occurrence or attempt is uncorrected for a period of 60 days or more, the City and its successors and assigns, without regard to whether the City or its successors and assigns is an owner of any land or interest therein to which these covenants relate, shall institute and prosecute any proceeding at law or in equity to abate, prevent or enjoin any such violation or attempted violation or to compel specific performance by the Borrower of its obligations hereunder. No delay in enforcing the provisions hereof as to any breach or violation shall impair, damage or waive the right of any party entitled to enforce the provisions hereof or to obtain relief against or recovery for the continuation or repetition of such breach or violations or any similar breach or violation

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hereof at any later time.

All fees, costs and expenses of the City or HUD incurred in taking any action pursuant to this Section 6 shall be the sole responsibility of the Borrower.

The City represents, warrants and covenants that it will exercise reasonable diligence to determine whether the Borrower is in compliance with this Regulatory Agreement, and upon discovery of any noncompliance, or upon receipt from the Borrower of notice of noncompliance pursuant to paragraph 17 of Section 2 hereof, will diligently pursue action to attempt to correct such noncompliance within sixty (60) days after such discovery.

SECTION 7. RECORDING AND FILING. The Borrower shall cause this Regulatory Agreement and all amendments and supplements hereto to be recorded and filed in the conveyance and real property records of the county in which the Project are located and in such other places as the City may reasonably request. The Borrower shall pay all fees and charges incurred in connection with any such recording.

SECTION 8. COVENANTS TO RUN WITH THE LAND. The Borrower hereby subjects the Project to the covenants, reservations and restrictions set forth in this Regulatory Agreement. The City, HUD and the Borrower hereby declare their express intent that the covenants, reservations and restrictions set forth herein shall throughout the term of this Regulatory Agreement be deemed covenants, reservations and restrictions running with the land to the extent permitted by law and shall pass to and be binding upon the Borrower's successors in title to the Project throughout the term of this Regulatory Agreement. The Borrower hereby covenants to include the requirements and restrictions contained in this Regulatory Agreement in any documents transferring any interest in the Project to another Person to the end that such transferee has notice of, and is bound by, such restrictions, and to obtain the agreement from any transferee to be bound by and comply with the requirements set forth in this Regulatory Agreement; provided however, each and every contract, deed, mortgage or other instrument hereafter executed covering or conveying the Project or any portion thereof or interest therein (including without limitation any transfer of a beneficial interest in a Land Trust, or a portion thereof, but excluding any transfer of a limited partnership interest in the Borrower) shall conclusively be held to have been executed, delivered and accepted subject to such covenants, reservations and restrictions, regardless of whether such covenants, reservations and restrictions are set forth in such contract, deed or other instrument. Nothing contained in this Regulatory Agreement or Section 8 hereof shall be construed to imply the survival or the covenants, reservations and restrictions set forth herein beyond the original term of this Regulatory Agreement as described in Section 5 above.

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SECTION 9. GOVERNING LAW. This Regulatory Agreement shall be construed in accordance with and governed by the laws of the State of Illinois and, where applicable, the laws of the United States of America.

SECTION 10. AMENDMENTS. This Regulatory Agreement shall be amended only by a written instrument executed by the parties hereto or their successors in title, and duly recorded in the real property records of the county in which the Project are located.

This Regulatory Agreement may not be amended in any material respect after approval and acceptance by HUD, without the prior written approval of HUD, in accordance with Section 6.06 of the HDG Grant Agreement.

SECTION 11. NOTICE. Any notice required to be given hereunder shall be given by certified or registered mail, postage prepaid, return receipt requested, at the addresses specified below, or at such other addresses as may be specified in writing by the person in question:

City: City of Chicago, Illinois
c/o Department of Housing
318 South Michigan Avenue
Chicago, Illinois 60604
Attention: Commissioner

With a copy to: Office of the Corporation Counsel
City Hall, Room 511
Chicago, Illinois 60602
Attention: Law Department

Owner: KODC, Ltd.
c/o Kenwood Oakland Community
Organization
1236-38 East 46th Street
Chicago, Illinois 60653

With a copy to: Julius Y. Yacker Esq.
Keck, Mahin & Cate
8300 Sears Tower
233 South Wacker Drive
Chicago, Illinois 60606

If to Trustee: American National Bank and Trust
Company
33 North LaSalle Street
Chicago, Illinois
Attn: _____

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SECTION 12. SEVERABILITY. If any provision of this Regulatory Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereby shall not in any way be affected or impaired thereby.

SECTION 13. TRUSTEE EXCULPATORY CLAUSE. This Agreement is executed by American National Bank and Trust Company of Chicago, not personally but solely as Trustee as aforesaid. All the covenants and conditions to be performed hereunder by American National Bank and Trust Company of Chicago are undertaken by it solely as Trustee, as aforesaid and not individually, and no personal liability shall be asserted or be enforceable against American National Bank and Trust Company of Chicago by reason of any of the covenants, statements, representations or warranties contained in this Regulatory Agreement.

IN WITNESS WHEREOF, the City, the Owner and the Trustee have executed this Regulatory Agreement by their duly authorized representatives, all as of the date first written hereinabove.

CITY OF CHICAGO, ILLINOIS

By: *Ben Donaldson*
Commissioner, Department of Housing

KODC, Ltd., an Illinois not-for-profit corporation

By: *Robert L. Quinn*
President

Attest:

By: _____
(Assistant Secretary)

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AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not individually but solely as Trustee under Trust Agreement 103670-01, dated October 1, 1987

By: [Signature]
Its: Second Vice President

Attest:

[Signature]
By: (Assistant Secretary)

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 4th day of NOVEMBER, 1987,
before me, the undersigned Notary Public, duly commissioned and
qualified in and for said County and State, personally came and
appeared BESS DONALDSON
to me personally known, who being by me duly sworn, did say that
she is the Commissioner of the Department of Housing of the City
of Chicago, Illinois, a political subdivision and home rule
municipality of the State of Illinois, and acknowledged to me
that the foregoing instrument was signed by her on behalf of said
City and that she acknowledged the foregoing instrument to be the
free act and deed of said City of Chicago, Illinois.

Minnie E. Heard
NOTARY PUBLIC

(SEAL)

COMMISSION EXPIRES:

July 14, 1989

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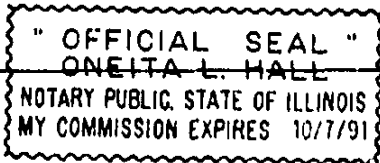
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 10th day of November, 1987,
before me, the undersigned Notary Public, duly commissioned and
qualified in and for said County and State, personally came and
appeared Robert S. Bucus to me
personally known, who being by me duly sworn, did say that he is
an officer of KODC, Ltd., and acknowledged to me that the
foregoing instrument was signed by him on behalf of said KODC,
Ltd. and that he acknowledged the foregoing instrument to be the
free act and deed of said KODC, Ltd.

Oneita L. Hall
NOTARY PUBLIC

(SEAL)

COMMISSION EXPIRES:



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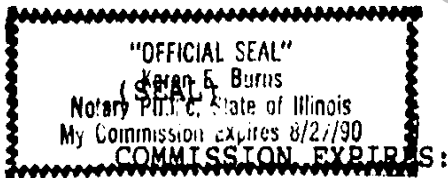
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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 13 day NOV 13 1987, 1987,
before me, the undersigned Notary Public, duly commissioned and
qualified in and for said County and State, personally came and
appeared Peter H. Johansen MICHAEL WHEELER to me
personally known, who being by me duly sworn, did say that he is
an officer of American National Bank and Trust Company and
acknowledged to me that the foregoing instrument was signed by
him on behalf of said American National Bank and Trust Company
and that he acknowledged the foregoing instrument to be the free
act and deed of said American National Bank and Trust Company.

Karen E. Burns

NOTARY PUBLIC



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EXHIBIT A

CERTIFICATE OF CONTINUING PROGRAM COMPLIANCE

The undersigned, being _____ of KODC, Ltd. (the "Owner"), has read and is thoroughly familiar with the provisions of the various Loan Documents associated with the Borrower's participation in the HUD-funded Housing Development Grant (HDG) Program of the City of Chicago, Illinois (the "City"), such documents including:

1. The Regulatory Agreement dated as of October 1, 1987, between the Trustee, Owner and the City;

2. The HDG Loan Agreement dated as of October 1, 1987 between the Trustee, Owner and the City; and

3. The Promissory Note dated as of October 1, 1987, executed by the Trustee and the Owner representing the Borrower's obligation to repay the loan made to it by the City pursuant to the HDG Loan Agreement described above.

As of the date of this certificate, the following number of completed residential units in the Project (i) are occupied by Lower-Income Tenants (as such term is defined in the Regulatory Agreement) or (ii) were previously occupied by Lower-Income Tenants and have been vacant for no more than 31 days, as indicated:

Occupied by Lower-Income Tenants _____ No. of Units

Previously occupied by Lower-Income Tenants (vacated and not reoccupied except for a temporary period of no more than 31 days) _____ Total

The total number of completed residential units in the Project is _____.

The total number of units occupied or previously occupied by Lower-Income Tenants as shown above is ___% of the total number of occupied units.

The undersigned hereby certifies that the Owner is not in default under any of the terms and provisions of the above documents.

By _____
Authorized Owner
Representative

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EXHIBIT B

INCOME COMPUTATION AND CERTIFICATION

RE: KODC, Ltd., PROJECT, CHICAGO, ILLINOIS

Name of Tenant (i.e., person
whose name appears on the lease) _____

Address of Apartment _____

Apartment Number _____

Some or all of the cost of the apartment development in which you are to lease an apartment was financed by loans made by the City of Chicago through U.S. Department of Housing and Urban Development programs. In order to qualify for these loans, there are certain requirements which must be met with respect to the apartment building and its tenants. To satisfy one of those requirements it is necessary for you to provide the information requested in this Tenant Income Certificate at the time you sign your lease.

I, the undersigned, state that I have read and answered fully, frankly and personally each of the following questions for all persons who are to occupy the unit in the above apartment development for which application is made, all of whom are listed on the following page:

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Income Computation (Anticipated Income)

<u>Name of Members of the Household</u>	<u>Relation-ship to Head of Household</u>	<u>Age (if 18 or under)</u>	<u>Social Security Number</u>	<u>Place of Employment</u>
_____	HEAD	_____	_____	_____
_____	SPOUSE	_____	_____	_____
_____		_____	_____	_____
_____		_____	_____	_____
_____		_____	_____	_____
_____		_____	_____	_____
_____		_____	_____	_____
_____		_____	_____	_____
_____		_____	_____	_____
_____		_____	_____	_____
_____		_____	_____	_____
_____		_____	_____	_____
_____		_____	_____	_____
_____		_____	_____	_____
_____		_____	_____	_____
_____		_____	_____	_____
_____		_____	_____	_____

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6. On the lines below, indicate the anticipated income from

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any source whatsoever of each of the above persons during the 12-month period beginning this date, including: (i) annual wages/salary, which include all wages and salaries, overtime pay, commissions, fees, tips and bonuses before payroll deduction; (ii) other income, which includes, but is not limited to, net income from the operation of a business or profession or from the rental of real or personal property (without deducting expenditures for business expansion or amortization of capital indebtedness); (iii) interest and dividends; (iv) the full amount of periodic payments received from social security, annuities, insurance policies, retirement funds, pensions, disability or death benefits and other similar types of periodic receipts; (v) payments in lieu of earnings, such as unemployment and disability compensation, workmen's compensation and severance pay; (vi) the maximum amount of public assistance available to the above persons; (vii) periodic and determinable allowances, such as alimony and child support payments and regular contributions and gifts received from persons not residing in the dwelling; and (viii) all regular pay, special pay and allowances of a member of the Armed Forces (whether or not living in the dwelling) who is the head of the household or spouse.

However, the following types of income should be excluded: (i) casual, sporadic or irregular gifts; (ii) amounts which are specifically for or in reimbursement of medical expenses; (iii) lump sum additions to family assets, such as inheritances, insurance payments (including payments under health and accident insurance and workmen's compensation), capital gains and settlement for personal or property losses; (iv) amounts of educational scholarships paid directly to the student or the educational institution, and amounts paid by the government to a veteran for use in meeting the costs of tuition, fees, books and equipment, but in either case only to the extent used for such purposes; (v) special pay to a serviceman head of a family who is away from home and exposed to hostile fire; (vi) relocation payments under Title II of the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970; (vii) foster child care payments; (viii) the value of coupon allotments for the purchase of food pursuant to the Food Stamp Act of 1964 which is in excess of the amount actually charged for the allotments; and (ix) payments received pursuant to participation in ACTION volunteer programs.

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<u>Name</u>	<u>Annual Salary Wages</u>	<u>Other Income</u>	<u>Total Income</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

(Capital Assets)

7. If any of the persons described above (or whose income or contributions was included in item 6) has any savings, bonds, equity in real property or other form of capital investment (except for necessary items such as furniture, automobiles, etc.), provide:
- the total value of all such assets owned by all such persons: \$ _____,
 - the amount of income expected to be derived from such assets in the 12 month period commencing this date: \$ _____, and
 - the amount of such income which is included in item 6: \$ _____.

(Students)

8. a. Will all of the persons listed in column 1 above be or have they been full-time students during five calendar months of this calendar year at an educational institution (other than a correspondence school) with regular faculty and students?
- Yes _____ No _____
- b. Is any such person (other than nonresident aliens) married and eligible to file a joint federal income tax return?
- Yes _____ No _____

I acknowledge that all of the above information is relevant to the status of the funds provided through the U.S. Department of Housing and Urban Development to finance construction of the apartment for which application is being made. I consent to the disclosure of such information to the City and HUD and any agent acting on their behalf.

I declare under penalty of perjury that the foregoing is

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true and correct.

Executed this ___ day of _____, 19___,
at Chicago, Illinois.

TENANT

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On the ___ day of _____, 19___,
personally appeared before me _____, the
signer of the above certification, who duly acknowledged to me
that he/she executed the same.

(SEAL)

NOTARY PUBLIC

My Commission Expires:

Residing in:

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FOR COMPLETION BY OWNER ONLY:

1. Calculation of eligible income:

- a. Total amount entered for entire household in 6 above: _____
- b. If the amount entered in 7.a above exceeds \$5,000, enter the greater of (i) the amount entered in 7.b less the amount entered in 7.c and (ii) 10% of the amount entered in 7.a: _____
- c. TOTAL ELIGIBLE INCOME (Line 1.a plus line 1.b): _____

2. The amount entered in 1.c is: (place "x" on appropriate line)

_____ Less than \$ _____ which is the maximum income at which a household of _____ persons may be determined to be a Lower-Income Tenant as that term is defined in the Regulatory Agreement dated as of October 1, 1987, between the City of Chicago, Illinois, American National Bank and Trust Company, as Trustee under Trust Agreement 103670-01, dated October 1, 1987 and KODC, Ltd. (the "Regulatory Agreement").

_____ More than the above-mentioned amount.

3. Number of apartment unit assigned: _____
4. This apartment unit (was/was not) last occupied for a period of 31 consecutive days by a person or persons whose Adjusted Income, as certified in the above manner, was equal to or less than the amount at which a person would have qualified as a Lower-Income Tenant under the terms of the Regulatory Agreement. It had been vacant for _____ days.
5. The number of units in the Project which are presently occupied is _____
6. The number of units occupied by Lower-Income Tenants (i.e., occupants' anticipated income does not exceed \$ _____) based upon Income Computation Certification on file is _____. The number of units which were previously occupied by Lower-Income Tenants but have been vacated and have not been reoccupied (other than for a temporary period of no more than 31 days) is _____. The sum of the units described in this paragraph (d) is equal to _____% of the total number of occupied units from

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paragraph (c) above.

7. The number of units occupied by persons whose total anticipated income does not exceed \$ _____ is _____ which is equal to _____% of the total number of occupied units.

Applicant:

_____ Qualifies as a Lower-Income Tenant.

_____ Does not qualify as a Lower-Income Tenant.

OWNER

Property of Cook County Clerk's Office

87615724

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EXHIBIT C

PARCEL 12:

Interest in and to the following described real estate, situated in the County of Cook, in the State of Illinois, to-wit:

Lot 22 in Otis' Subdivision of the North 2/5 and the North 1/18 of the South 3/5 of Lot 9 in Lyman's Subdivision of part of the South East fractional 1/4 of Section 2, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois, (commonly known as 4519 S. Woodlawn Ave.)

Permanent Real Estate Index Number 20-02-402-004 *GZOM*

ADDRESS OF PROPERTY:

4519 S. Woodlawn Ave.

Chicago, Illinois

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87615724

\$1.60

Property of Cook County Clerk's Office

DEPT-09 MISC. \$1.60
TH222 TRAN 2748 11/17/07 09:37:00
#4629 # 29 *-67-615724
COOK COUNTY RECORDER

87615724