

UNOFFICIAL COPY

88106800

Parkway Gardens
IL06-E000-089
Formerly 071-44115

DEPT-01 RECORDING \$18.40
T#2222 TRAN 6049 03/14/88 15:45:00
#3213 # B * -88-106800
COOK COUNTY RECORDER

DEED

THIS INDENTURE WITNESSETH: That, Samuel R. Pierce, Jr., Secretary of Housing and Urban Development, of Washington, D.C. (hereinafter referred to as "GRANTOR"), effective with the 11th day of March, 1988, for and in consideration of the sum of ONE DOLLAR (\$1.00) in hand paid, and other good valuable considerations, remises, releases, aliens and conveys to National Council for Community Development, Inc., a New York corporation whose address is 41 East 42nd Street, New York, New York 10017 (hereinafter referred to as "GRANTEE"), all interest in the following described real estate situated in the County of Cook, State of Illinois, to-wit:

SEE EXHIBIT A ATTACHED AND INCORPORATED HEREIN.

AND THE said Grantor for himself, his successors and assigns, does covenant, warrant, promise and agree to and with the Grantee, the successors and assigns, that the Grantor has not made, done, committed, executed or suffered any act or acts, thing or things whatsoever, whereby or by means whereof the above-mentioned and described premises, or any part or parcel thereof, now are or at any time hereafter, shall or may be impeached, charged or encumbered in any manner or way whatsoever.

SAID CONVEYANCE is made SUBJECT to all covenants, restrictions, easements, reservations, conditions and rights appearing of record against the above described property; also SUBJECT to any state of facts which an accurate survey of said property would show; also SUBJECT to the covenants, restrictions, conditions and rights set forth hereinbelow, which shall run with the land:

Nondiscrimination Against Section 8 Certificate Holders and Voucher Holders

In order to comply with Section 204 of the Housing and Community Development Amendments of 1978, 12 USC § 1701z-12, as amended, the Grantee, for itself, its successors and assigns, agrees not to refuse unreasonably to lease a dwelling unit offered for rent, offer to sell cooperative stock, or otherwise discriminate in the terms of tenancy or cooperative purchase and sale because any tenant or purchasers is the holder of a Certificate of Family Participation or a Voucher under Section 8 of the United States Housing Act of 1937 (42 USC § 1437f), or any successor legislation (hereinafter referred to as Section 8). This provision is limited to those units which rent for an amount not greater than the Section 8 fair market rent for a comparable rent in the areas as determined by the Grantor.

This covenant shall bind the Grantee, its successors, assigns and purchasers for value, for a period of twenty (20) years from the date of this Deed. In the event of a breach or a threatened breach of any of this covenant, the Grantor, his successors in office and/or one or more third-party beneficiaries, shall be entitled to institute legal action to enforce performance and observations of such covenant and to enjoin any acts which are violative of such covenant. For the purpose of this covenant, a third-party beneficiary shall be any person who holds a Certificate of Family Participation or a Voucher under Section 8.

Exempt under Real Estate Transfer Tax Act Sec. 4
& Cook County Ord. 95104 Par.

3/14/88

3/14/88

00890100

88106800

3/14/88

6415 S. CALUMET, CHGO
20-22-108-011, 023
NU 88-713

142

UNOFFICIAL COPY

88106800

Property of Cook County Clerk's Office

Use Restriction

(1) In order to comply with 12 USC § 1701z-11, the Grantee covenants that the dwelling units on the Property will be maintained as rental or nonprofit resident cooperative housing for a period of fifteen (15) years after March 11, 1988 or such earlier time as the Grantor may specify in writing (the "Restricted Period") after the date of this Deed.

(2) During the Restricted Period, the Grantee may not market dwelling units for any purpose other than rental or nonprofit resident cooperative housing without the Grantor's prior written approval.

(3) Eligible Families (as defined in 24 CFR Part 886, Subpart C) who reside in units on the Property covered by the AHAP or HAP shall not pay more in rent and utilities than they would if their units were assisted under 24 CFR Part 886, Subpart C. This provision shall remain in effect during the Restricted Period and shall remain effective if assistance under 24 CFR Part 886, Subpart C never commences or commences and terminates prior to the completion of the term of the assistance contract. This provision shall not require the Grantee to evict or otherwise remove from occupancy any tenant who is not an Eligible Family and who resides on the Property as of the date of this deed. This provision shall be enforceable by the Grantor, eligible Families or any other tenant on the Property.

(4) The covenants shall run with the land hereby conveyed.

(5) To the fullest extent permitted by law and equity, these covenants shall be binding for the benefit and in favor of and be enforceable by the Grantor and his successors in office. The Grantor and his successors in office shall be entitled to (a) institute legal action to enforce performance and observance of these covenants, (b) enjoin any acts which are violative of these covenants, and (c) exercise any other legal or equitable right or remedy with respect to these covenants. These rights and remedies may be exercised separately or in combination.

(6) Following expiration of the Restricted Period, upon request of the Grantee, its successors, assigns or purchasers for value, the Grantor or its successors in office shall execute a recordable document acknowledging that this covenant has been terminated and is of no further force or effect.

Section 8 Unit Maintenance (Project Based Subsidy)

(1) In order to assure compliance with 12 USC § 1701z-11, the Secretary of Housing and Urban Development ("Secretary"), will provide housing assistance under Section 8 of the United States Housing Act of 1937 (42 USC § 1437f) for the property. During the term of the Housing Assistance Payments Contract ("HAP"), the Grantee shall maintain all dwelling units covered by a HAP after the date of this Deed in accordance with the requirements of the HAP and the Section 8 Housing Assistance Payments Program - Special Allocations (24 CFR Part 886, Subpart C).

(2) It is expressly agreed that this covenant shall run with the land hereby conveyed and, to the fullest extent permitted by law and equity, shall be binding for the benefit and in favor of and enforceable by the Grantor, his successors in office, and any tenant occupying a unit eligible for the Section 8 assistance described above.

008910188

UNOFFICIAL COPY

Property of Cook County Clerk's Office

88106800

- (1) In order to comply with 12 USC § 1701z-11, the Grantee covenants that the Property will be rehabilitated within twenty-four (24) months from the date of this deed in accordance with all applicable State and local laws, codes, ordinances and regulations (and Section 8 Housing Quality Standards pursuant to 24 CFR Part 886, Subpart C, and other items set forth in the Property Improvements Requirements sheet, attached hereto as Exhibit B).
- (2) If temporary relocation is necessary because of such rehabilitation, Grantee shall provide assistance to tenants in locating a decent, safe and sanitary dwelling/housing unit which, to the extent feasible, shall be in a location not generally less desirable than the Property, and reimburse tenants for:
 - (a) Expenses of moving and any net increase in monthly housing cost (rent and reasonable utility costs) during the temporary displacement period.
 - (b) Expenses of returning to a repaired unit on the property.
- (3) If permanent relocation is necessary because of such rehabilitation, Grantee shall offer assistance of the following categories to tenants, as may be appropriate.
 - (a) Advisory services, necessary to locate decent, safe and sanitary and affordable replacement housing which, to the extent feasible, shall be in a location not generally less desirable than the Property.
 - (b) Reimbursement for reasonable moving expenses, which need not exceed an amount determined by Grantee to be reasonable for the household size and circumstances of the move.
- (4) The Grantee covenants not to increase the rent for any unit, from the rent Grantee is requiring a tenant to pay on the closing date, until such unit meets all the rehabilitation requirements set forth in (1), above. (In addition, rent for units to be covered by a Housing Assistance Payments Contract may be increased only pursuant to and following execution of such Contract.)
- (5) These covenants shall run with the Land hereby conveyed.
- (6) To the fullest extent permitted by law and equity, these covenants shall be binding for the benefit and in favor of and be enforceable by the Grantor and by his successors in office. The Grantor and his successors in office shall be entitled to (a) Institute legal action to enforce performance and observance of these covenants, (b) enjoin acts which are violative of these covenants, (c) with respect to failure to comply with (1), above, enter and terminate the estate hereby conveyed, and (d) exercise any other legal or equitable right or remedy with respect to these covenants. These rights and remedies

Rehabilitation and Rental Restriction

- (3) Any tenant of a unit covered by a HAF shall be entitled to (a) institute legal action to enforce performance and observance of this covenant, (b) enjoin any acts which are violative of this covenant, and (c) exercise any other legal or equitable right or remedy with respect to this covenant.
- (4) This covenant shall terminate fifteen (15) years from the date of this deed.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

00890188

may be exercised separately or in combination, and are in addition to the Grantor's right to draw upon any letter of credit established to secure the Grantee's compliance with this provision. In the event that the Grantor exercises its right to enter and terminate the estate hereby conveyed, and thereafter disposes of the Property, the Grantee shall not be entitled to any portion of proceeds from said disposition.

(7) Following compliance with the covenants set forth in (1) through (4), above, upon request of the Grantee, its successors, assigns or purchasers for value, for the Grantor shall execute a recordable document acknowledging that these covenants have been terminated and are of no further force or effect.

(8) If the Grantee fails to comply with (1), above, the Grantor will not exercise the right reserved in (6), above, to enter and terminate the estate hereby conveyed if any lender secured by the Property (a) within the rehabilitation period set forth in (1), above, gives written notice to Grantor that it intends to complete the rehabilitation required by (1), above, and (b) completes such rehabilitation within thirty (30) days from the date of the notice, or within such longer period as the Grantor may approve in writing.

Equity Participation

(1) In the event the Grantee sells, assigns, transfers or conveys the Property (collectively a "Sale"), the gross proceeds from the Sale shall be distributed in the following priority:

(a) to the Grantor, ninety percent (90%) of the Gross Sales Price less \$1.00 (representing the "Initial Sale" price) and the Cost of Renovation and Rehabilitation, and
(b) to the Grantee, the remaining balance.

The method for distribution of the Sale proceeds shall continue and apply to each Sale of the Property for a period of fifteen (15) years after the execution of this Agreement. After the Initial Sale by the Grantee, the amount deducted under subsection (1)(a) from the Gross Sales Price shall be the Gross Sales Price of the immediately preceding Sale, and the Cost of Renovation and Rehabilitation since the date of the last Sale or Refinancing and not previously deducted under subsection (1)(a) and (2)(a). A "Sale" shall not include the sale of one or more shares in any cooperative established in accordance with Section 18 of the Contract of Sale executed by Grantor on October 27, 1987 and executed by Grantee on September 23, 1987.

(2) If the Grantee refinances, including without limitation the placement of any indebtedness secured by the Property ("Refinancing"), the proceeds from the Refinancing shall be distributed in the following priority:

(a) to the Grantor, ninety percent (90%) of the Refinancing less any sums expended to satisfy indebtedness secured by the Property and less any proceeds from the Refinancing used to pay the Cost of Renovation and Rehabilitation, and
(b) to the Grantee, the remaining balance.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

00890188

- The method for distribution of the proceeds of the Refinancing shall continue and apply to each Refinancing of the Property for a period of fifteen (15) years after the date of this Deed. The amount deducted from the Refinancing proceeds used to pay for the Cost of Renovation and Rehabilitation under subsection (2)(a) shall be the Cost of Renovation and Rehabilitation incurred since the date of the last sale or Refinancing and not previously deducted under subsections (1)(a) or (2)(a). A "Refinancing" shall not include the placement of indebtedness secured by a share or other interest in a cooperative established in accordance with Section 18 of the Contract of Sale.
- (3) A "Gross Sales Price" or a "Refinancing" shall mean consideration of any kind directly or indirectly received by the Grantee, "Grantor" shall mean the Grantor and his successors in office. "Grantee" shall mean the Grantee and its successors, assigns and purchasers for value. "Cost of Renovation and Rehabilitation" shall mean those costs for reconstruction, modification or improvements to the property other than for necessary repairs, renewal and replacements due to wear and tear and obsolescence.
- (4) The Grantee shall keep or cause to be kept, accurate records of accounts of any sale or Refinancing and of the Cost of Renovation and Rehabilitation. The Grantor during normal working hours, shall have the right to enter and have free access to inspect all books and records of the Grantee. Upon the written request of the Grantor, the Grantee shall retain an independent certified public accountant who shall prepare an accounting of any sale, Refinancing, or Cost of Renovation and Rehabilitation.
- (5) Grantee agrees that the above provisions regarding the Sale or Refinancing of the Property shall be covenants running with the land and be incorporated in all subsequent conveyances of title until such restrictions have expired by the terms hereof. It is expressly agreed that, upon failure to strictly keep and observe these provisions, the Grantor shall be entitled to:
- (a) institute legal action to enforce performance and observance of these covenants,
- (b) enjoin acts which are violative of these covenants,
- (c) enter and terminate the estate hereby conveyed, and
- (d) exercise any other legal or equal right or remedy with respect to these covenants.
- These rights and remedies may be exercised separately or in combination.
- (6) Following compliance with the covenants set forth in subsections (1) and (2) for a period of fifteen (15) years from the date of the Deed, upon written request of the Grantee, the Grantor shall execute a recordable document acknowledging that these covenants have been terminated and are of no further force or effect.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

00890188

PERMANENT TAX NUMBER: 20-22-108-023 20-22-108-011

6415 S. Calumet Chicago, Illinois

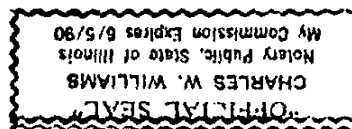
Seller

Janet L. Elson - Attorney-Advisor

Exempt under provisions of Paragraph B, Section, Real Estate Transfer Tax Act.

This instrument was prepared by Janet L. Elson, HUD, 547 W. Jackson, Chicago, Illinois.

Mailed To:



Charles W. Williams
Notary Public

1988

I, Charles W. Williams, a Notary Public in and for the County and State aforesaid, do hereby certify that *ROV Western* who is personally well known to me and known to me to be the duly appointed Director of Housing, Chicago, Illinois and the person who executed the foregoing instrument bearing the effective date of *March 11*, 1988 by virtue of the authority vested in him, appear before me this day in person and acknowledged that he signed, sealed and delivered the same instrument as his free voluntary act as *Director of Housing* for and on behalf of Samuel R. Pierce, Jr., Secretary of Housing and Urban Development, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this *11th* day of *March*

STATE OF ILLINOIS
COUNTY OF COOK

1988

Quincy M. Holley

Sealed and Delivered in the presence of:

BY *[Signature]*

Samuel R. Pierce, Jr.
Secretary of Housing and Urban Development

IN WITNESS WHEREOF the undersigned on this *11th* day of *March*, 1988 has set his hand and seal as *Director of Housing*, HUD Regional Office, Chicago, Illinois, for and on behalf of the said Secretary of Housing and Urban Development.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

18.00

00.00-00.00
003
011

00830198

Beginning at a point on the South line of said Lot 3 and being 58.57 feet East of the intersection of the center line of South Calumet Avenue and the South line extended of said Lot 3; thence westerly along the South and South line extended of said Lot 3, a distance of 47.57 feet to a point; thence North parallel with said Lot 3 and 3 feet East of the center line of South Calumet Avenue, a distance of 64.82 feet to a point; thence southeasterly along a straight line, a distance of 80.16 feet to the point of beginning, all in Cook County, Illinois.

Also
That part of the East 30 feet of South Calumet Avenue, lying West of and adjoining the West line of Lot 3, lying South of North line of Lot 3 produced West 30 feet all in L.C. Paine Freer subdivision as receiver in Cook County, Illinois (excepting the following described premises:
Lot 3 in L.C. Paine Freer subdivision (as receiver) of the East 1/2 of the North West 1/4 of Section 22, Township 38 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois

Parcel 2:
Also
The East 30 feet of South Calumet Avenue, lying West of and adjoining West line of Lots 1 and 2, lying South of and adjoining a line 350 feet South of North of and adjoining South line of said Lot 2 produced West 30 feet in Cook County, Illinois

Also
Beginning at a point in the East line of said Lot 1, a distance of 200 feet South of the North East corner of said Lot 1; thence continuing South along the East line of said Lot 1, a distance of 249.0 feet to a point; thence West in a straight line and parallel to the North line of said Lot 1, a distance of 90.0 feet; thence Southwesterly in a straight line and making an angle of 135 degrees 00 minutes from East to South West) with the last described line, a distance of 89.0 feet; Thence Northwesterly in a straight line and making an angle of 90 degrees 00 minutes with the last described line, a distance of 118.0 feet; thence West in a straight line and making an angle of 135 degrees 00 minutes (as measured from South East to South to West) with the last described line, a distance of 55.71 feet; thence North in a straight line and making an angle of 90 degrees 00 minutes with the last described parallel line, a distance of 78.49 feet to a point on a line which is 350.0 feet South of and parallel to the North line of said Lot 1; thence East on said last described line, a distance of 38.0 feet to a point in a line which is 120 feet East of and parallel to the said West line of said Lot 1; Thence North on said last described parallel line, a distance of 150.0 feet to a point in a line which is 200.0 feet South of and parallel to the North line of said Lot 1; thence East on said last described parallel line, a distance of 254.74 feet to the point of beginning, in Cook County, Illinois

Parcel 1:
Lots 1 and 2 in L.C. Paine Freer Subdivision (as receiver) of the East 1/2 of the North West 1/4 of Section 22, Township 38 North, Range 14 East of the Third Principal Meridian, (excepting from said Lot 1 in L.C. Paine Freer Subdivision aforesaid the North 200 feet thereof) and also (excepting the West 120 feet running 150 feet South of the South line of the premises hereinabove excepted) and also (excepting the following described property:

UNOFFICIAL COPY

Property of Cook County Clerk's Office

Project Name: Parkway Gardens
Project Number: 071-4416
Location: Chicago, IL

The Purchaser must repair the property to meet the following requirements within the time frame noted in the Contract of Sale:

- Local codes
- Housing Quality Standards (HQS) as set forth at 24 CFR, 886, Subpart C.
- Additional repairs required by HUD.

HUD will monitor repairs to assure compliance, and notify the local government responsible for enforcing local codes. Repairs shall be considered completed only after:

- (1) Purchaser provides written certification that repairs are completed.
- (2) Purchaser requests final inspection by HUD.
- (3) HUD verifies completion and compliance with HQS, if applicable.
- (4) Purchaser provides documentation from the local government that all dwelling units meet local codes.

If the Letter of Credit is for a substantial amount, and the local office agrees to allow the Purchaser to complete the units in stages; the original Letter of Credit may be re-placed in smaller denominations as work progresses.

The repairs noted below, whether mandatory or non-mandatory represent HUD's estimate of the overall repair needs of the property, but are not necessarily all repairs needed to meet HQS or local code requirements. The Purchaser accepts responsibility for determining the scope of whatever repairs best fit the ultimate needs of the property, and to provide additional funds, if any, for repairs not included on the tabulation.

The repair items shown on the tabulation below are divided into three categories: (1) Repairs where necessary; (2) Total Replacement; and (3) Mandatory repairs. If the repairs are mandatory, the Purchaser must prepare specifications that meet HUD local office approval prior to starting the work.

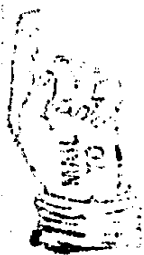
EST. COSTS	1	2	3	EST. COSTS	1	2	3	EST. COSTS	ESTIMATION ITEMS	
									1	2
1,497,540	X			1,497,540				24. Electrical, fire, and other safety systems	24. Electrical, fire, and other safety systems	
1,074,522	X			1,074,522				25. Stairways, elevators, and other vertical circulation	25. Stairways, elevators, and other vertical circulation	
497,540	X			497,540				26. Electrical, fire, and other safety systems	26. Electrical, fire, and other safety systems	
65,000	X			65,000				27. Finishing, including wall & ceiling	27. Finishing, including wall & ceiling	
60,000	X			60,000				28. Curtains and shades	28. Curtains and shades	
27,000	X			27,000				29. Refrigeration and lighting	29. Refrigeration and lighting	
1,391,000	X			1,391,000				30. Grates, doors, and other exterior	30. Grates, doors, and other exterior	
6,400	X			6,400				31. Grates, doors, and other exterior	31. Grates, doors, and other exterior	
180,000	X			180,000				32. Electrical fixtures and equipment	32. Electrical fixtures and equipment	
1,430,000	X			1,430,000				33. Heating and air conditioning	33. Heating and air conditioning	
210,000	X			210,000				34. Hot water system, boiler room	34. Hot water system, boiler room	
22,750	X			22,750				35. Resident care of units	35. Resident care of units	
22,750	X			22,750				36. Assignments	36. Assignments	
10,000	X			10,000				37. Miscellaneous items	37. Miscellaneous items	
550,000	X			550,000				38. Elevation	38. Elevation	
96,000	X			96,000				39. Storm doors and windows	39. Storm doors and windows	
1,126,627				1,126,627				40. Overhead and Profit	40. Overhead and Profit	

88106800

Exhibit B

UNOFFICIAL COPY

MAIL TO:
HOUSING & URBAN DEV.
547 W. JACKSON
CHgo, ILL
ATTN: JANET ELSOR



Property of Cook County Clerk's Office