

time as the Grantor may approve in writing, the Grantor will not enter and terminate the estate hereby conveyed. If 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 the proceeds from said disposition.

(c) In addition, to the fullest extent permitted by law and equity, the Grantor and his successors in office shall be entitled to (1) institute legal action to enforce performance of this covenant, (2) enjoin any acts which violate this covenant, and (3) exercise any other legal or equitable right or remedy with respect to this covenant. These rights and remedies and the right of reentry in section (c) of this covenant, may be exercised separately or in combination.

(d) Following compliance with the covenant set forth in (a), upon request of the Grantee, its successors, assigns or purchasers for value, the Grantor shall execute a recordable document acknowledging that said covenant has been terminated and no longer has any force or effect.

3. EQUITY CONTRIBUTION

(a) The Purchaser will contribute one million dollars (\$1,000,000) in equity from syndication proceeds at or before the final endorsement of the Section 221(d) insured mortgage (the "Mortgage") obtained by the purchaser. The funds will be applied to the reduction of principal on the Mortgage. This covenant shall run with the land hereby conveyed.

(b) The Grantor and his successors in office shall be entitled to enter and terminate the estate hereby conveyed upon failure of the Purchaser, its successors and assigns or purchasers for value, to comply with this covenant. If any lender secured by the Property (a) gives written to the Grantor that it intends to cure such violation of the covenant and (b) cures such violation within 30 days from the date of its notice to the Grantor, or within such further time as the Grantor may approve in writing, the Grantor will not enter and terminate the estate hereby conveyed. If 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 the proceeds from said disposition.

(c) In addition, to the fullest extent permitted by law and equity, the Grantor and his successors in office shall be entitled to (1) institute legal action to enforce performance of this covenant, (2) enjoin any acts which violate this covenant, and (3) exercise any other legal or equitable right or remedy with respect to this covenant. These rights and remedies and the right of reentry in section (c) of this covenant, may be exercised separately or in combination.

(d) Following compliance with the covenant set forth in (a), upon request of the Grantee, its successors, assigns or purchasers for value, the Grantor shall execute a recordable document acknowledging that said covenant has been terminated and no longer has any force or effect.

4. STATUS OF PURCHASER

(a) The Purchaser, its successors and assigns agree that the Grantee shall be one of the managing general partners of the Property and, in that capacity, shall be actively involved in the Property's redevelopment, management and social service programs.

(b) This covenant shall run with the land hereby conveyed, and shall expire upon the earlier of the termination of the 15-year Section 8 Housing Assistance Payments Contract; or the conversion of the Property to a tenant-owned low income cooperative.

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(c) The Grantor and his successors in office shall be entitled to enter and terminate the estate hereby conveyed upon failure of the Purchaser, its successors and assigns or purchasers for value, to comply with this covenant. If any lender secured by the Property (a) gives written notice to the Grantor that it intends to cure such violation of the covenant and (b) cures such violation within 30 days from the date of its notice to the Grantor, or within such further time as the Grantor may approve in writing, the Grantor will not enter and terminate the estate hereby conveyed. If 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 the proceeds from said disposition.

(d) In addition, to the fullest extent permitted by law and equity, the Grantor and his successors in office shall be entitled to (1) institute legal action to enforce performance of this covenant, (2) enjoin any acts which violate this covenant, and (3) exercise any other legal or equitable right or remedy with respect to this covenant. These rights and remedies and the right of reentry in section (c) of this covenant, may be exercised separately or in combination.

(e) Following compliance with the covenant set forth in (a), upon request of the Grantee, its successors, assigns or purchasers for value, the Grantor shall execute a recordable document acknowledging that said covenant has been terminated and no longer has any force or effect.

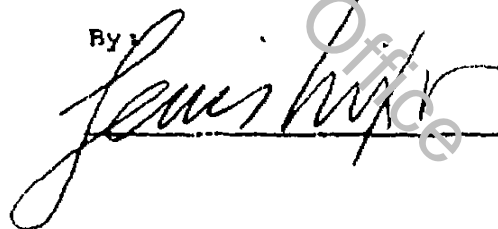
EXCEPT as hereby modified, the terms, conditions, covenants, restrictions, reservations, easements, and rights set forth in the Deed shall continue in full force and effect. Upon execution and recordation of this Corrective Special Warranty Deed, the Grantor shall agree to the assignment of the Agreement to Enter Into a Housing Assistance Payments Contract (AHAP) and Housing Assistance Payments Contract (HAP), subject only to normal processing requirements for the approval of assignments of AHAP and HAP Contracts.

IN WITNESS WHEREOF, the parties have set their hand and seals on this 13th day of June, 1988.

WITNESS:

SAMUEL R. PIERCE, JR.
SECRETARY OF HOUSING AND
URBAN DEVELOPMENT

By



88258646

STATE OF ILLINOIS
COUNTY OF COOK, ss:

Before me, VICTOR G. BOCCUZZI, a Notary Public in and for said STATE AND COUNTY on this 13th day of JUNE 1988, personally appeared LEWIS NIXON, who is personally well known to me to be the duly appointed AUTHORIZED AGENT and the person who executed the foregoing instrument by virtue of the authority vested in him by ~~Section 204(g) of the National Housing Act, as amended~~, and I having first made known to him the contents thereof, he did acknowledge the signing thereof to be his free and voluntary act and deed on behalf of Samuel R. Pierce, Jr., as Secretary of

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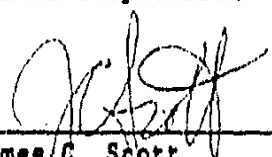
JOINDER TO CORRECTIVE SPECIAL WARRANTY DEED

The undersigned hereby accepts legal title to the real property legally described on Exhibit A attached hereto and made a part hereof subject to the covenants, obligations and representations contained in that certain Corrective Special Warranty Deed, dated June 13, 1988, by and between United States Department of Housing and Urban Development and National Council for Community Development, Inc.

PURCHASER:

ILLINOIS PARKWAY GARDENS ASSOCIATES
A CALIFORNIA LIMITED PARTNERSHIP,
by its general partner

Lyons View Development Corporation,
an Illinois corporation

By: 
James C. Scott
Executive Vice President

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned a Notary Public, in and for said County, in the State aforesaid, do hereby certify that James C. Scott, Executive Vice President of Lyons View Development Corporation, which is a general partner of Illinois Parkway Gardens Associates a California Limited Partnership, and personally known to me to be the same person whose name is subscribed to the foregoing instrument appeared before me this 13th day of June, 1988 in person and acknowledged that he, being thereunto duly authorized, signed, sealed with the corporate seal, and delivered the said instrument as the free and voluntary act of said corporation and as his own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 13th day of June, 1988.


NOTARY PUBLIC

My Commission expires:

March 9, 1990

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EXHIBIT A

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:

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 (as measured from East to South 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

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 and parallel with the North line of said Lot 1 produced West 30 feet and lying North of and adjoining South line of said Lot 2 produced West 30 feet in Cook County, Illinois

Also

Parcel 2:

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

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:

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 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.

20.22 P.A.O. - 040 sub 1
023 sub 2
011 sub 3

6415 S. CALUMET CHICAGO, IL

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Page 1 of 4.

TENANT SERVICES ESCROW AGREEMENT

THIS AGREEMENT made and entered into this ____ day of June, 1983 by and between ILLINOIS PARKWAY GARDENS * partnership formed under the laws of the state of California (the "Partnership"), the United States Department of Housing and Urban Development ("HUD") and Benton Mortgage Company, a corporation organized and existing under the laws of the state of Tennessee ("Escrowee"). * ASSOCIATES, A CALIFORNIA LIMITED PARTNERSHIP, a limited

WHEREAS, the Partnership is the owner of a 694 unit multifamily housing project being rented to families and individuals of low and moderate income, located in the city of Chicago state of Illinois and known as Parkway Gardens (the "Project"); and

WHEREAS, HUD has entered into agreements whereby it is providing with the Escrowee mortgage coinsurance pursuant to Section 221(d)(4) of the National Housing Act, as amended, and Section 8 rent subsidies for the Project pursuant to an Agreement to Enter Into Housing Assistance Payment Contract with ACC/HAP Contract List Number C-82-091; and

WHEREAS, the Partnership will, to the satisfaction of HUD, provide for a cash contribution for application to Tenant Services in the amount of One Million Dollars (\$1,000,000) (the "Distributable Proceeds"); and

WHEREAS, HUD will permit the Partnership to place the Distributable Proceeds with the Escrowee to be disbursed by the Escrowee to the designee of the Partnership for uses approved by HUD as provided for hereinbelow.

NOW THEREFORE, in consideration of the actual premises herinafter set forth, and of other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

- I. The Escrowee hereby agrees to receive and to hold the Distributable Proceeds delivered to it by the Partnership in an interest bearing escrow account at First American National Bank in Knoxville, Tennessee (the "Escrow Account") and upon receipt thereof to disburse it as follows:

To the designee of the Partnership upon receipt of a written requisition from the Partnership bearing the written approval of HUD, a sum equal to the amount of any one or more of the tenant services or purposes as are set forth on Attachment A hereto which may be amended from time to time with the express written consent of each of the parties to this Agreement, including HUD.

- II. The interest on any funds held by the Escrowee in the Escrow Account will be considered a part of the funds deposited into the Escrow Account and may be requisitioned as if those interest earnings were Distributable Proceeds to be disbursed as provided in Section I above.

EXHIBIT B

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III. Except as otherwise herein provided, any notice, request, demand, instruction or other communication to be given to the parties hereto, shall be in writing, and shall be deemed to be delivered on the date when sent by U. S. mail, registered or certified, return receipt requested, addressed as follows:

If to Partnership: Illinois Parkway Gardens Associates, a California limited partnership
5731 Lyons View Drive
Knoxville, TN 37919

If to Escrowee: Benton Mortgage Company
Attention: Servicing Department
5731 Lyons View Drive
Knoxville, TN 37919

If to HUD: U. S. Department of Housing
and Urban Development
Multifamily Property Disposition Division
451 Seventh Street, S. W.
Washington, DC 20410

IV. As compensation for its services, the Escrowee shall be paid a fee of \$10.00 per annum.

V. This agreement shall be in force and effect until the earlier of fourteen years from the date hereof or until all Distributable Proceeds have been disbursed. Should any funds remain in the Escrow Account at the end of fourteen years from the date hereof, such remaining funds shall be deposited into the Residual Receipts Account for the Project and used in a manner consistent with the use of all other funds held in the Residual Receipts Account.

VI. The Partnership retains the right to assign its interest in this Agreement to a qualified non-profit corporation with the approval of HUD.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be written the day and year first above written.

Partnership:

ILLINOIS PARKWAY GARDENS ASSOCIATES, A
CALIFORNIA LIMITED PARTNERSHIP

By: _____

Escrowee:

BENTON MORTGAGE COMPANY

By: _____

APPROVED:

U. S. DEPARTMENT OF HOUSING
AND URBAN DEVELOPMENT

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VOUCHER

Payment Authorization

Prepared By: _____

Date: _____

To: Benton Mortgage Company
Attn: Servicing Department
5731 Lyons View Drive
Knoxville, TN 37919

Re: Parkway Gardens
6415 South Calumet Avenue
Chicago, Illinois
Escrow Account No. _____

This is your authority to release the following amount from the account shown above:

Purpose: _____

Amount: _____

Payee: _____

Total _____

To be completed by Escrowee:

Amount in account _____

Amount of this draw _____

Interest paid to account _____

Balance in account _____

ILLINOIS PARKWAY GARDENS ASSOCIATES, A
CALIFORNIA LIMITED PARTNERSHIP

By: _____

BENTON MORTGAGE COMPANY

By: _____

APPROVED:

U. S. DEPARTMENT OF HOUSING
AND URBAN DEVELOPMENT

By: _____

Date: _____

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YEAR 1 YEAR 2 YEAR 3 YEAR 4 YEAR 5 YEAR 6

TENANT DEMOGRAPHIC STUDY:

- Administration
- Research and Development
- Partnership Coordination

TOTAL

CHILD DAY CARE CENTER:

- Construction
- F F and E
- Administration
- Research and Development
- Partnership Coordination

TOTAL

TEEN ACTIVITY AND TUTORING:

- Construction
- F F and E
- Administration
- Research and Development
- Partnership Coordination

TOTAL

SENIOR CITIZEN DAY CENTER:

- Construction
- F F and E
- Administration
- Research and Development
- Partnership Coordination

TOTAL

COOPERATIVE FOOD STORE:

- Construction
- F F and E
- Administration
- Research and Development
- Partnership Coordination

TOTAL

- Security Guards
- Enhance Building Security
- Perimeter Security Fences
- Expanded Playground Facilities
- Remodel Office Building

DEPT-01 RECORDING \$21.40

T#1111 TRAN 5953 04/14/88 15:17:00

#1805 W A * -88-258645

COOK COUNTY RECORDER

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21⁰⁰ Mail