

PURCHASE OPTION AGREEMENT

This Agreement is made as of the 13 day of December, 1990, by and between African Village Limited Partnership, an Illinois limited partnership (the "Partnership"), and First Bank of Oak Park, not personally but solely as Trustee under Trust Agreement dated November 5, 1990, and known as Trust No. 13253 ("Trustee") (collectively, "Grantor"), and PRIDE Development Corporation, an Illinois corporation ("Grantee"), and is consented to hereinbelow by Chicago Equity Fund 1989 Partnership, an Illinois limited partnership (the "Consenting Limited Partner").

Whereas, Grantee and one or more other parties, concurrently with the execution and delivery of this Agreement, are entering into certain Articles of Limited Partnership dated as of the date hereof (the "Articles") forming the Partnership; and

Whereas, Grantor has been instrumental in the development of the Project, as described in the Articles, and will act as General Partner in the formation of the Partnership for the further development of the Project; and

Whereas, the Project is or will be subject to a low-income use restriction (the "Special Covenant") pursuant to the terms and conditions of this Agreement (such use restrictions under the Special Covenant being referred to collectively herein as the "Use Restrictions"); and

Whereas, Grantee desires to provide for the continuation of the Project as low-income housing upon termination of the Partnership by purchasing the Project at an option price determined under this Agreement and operating the Project in accordance with the Use Restrictions; and

Whereas, as a condition precedent to the formation or continuation of the Partnership pursuant to the Articles, Grantee has negotiated and required that Grantor shall execute and deliver this Agreement in order to provide for such low-income housing, and the Consenting Limited Partner has consented to this Agreement in order to induce Grantee to execute and deliver the Articles;

Now, Therefore, in consideration of the execution and delivery of the Articles and the payment by the Grantee to Grantor of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. Grant of Option. Grantor hereby grants to Grantee an option (the "Option") to purchase the real estate, fixtures, and personal property comprising the Project or associated with the

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Box 430

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physical operation thereof, located at the Project and owned by the Partnership at the time of purchase (the "Property"), on the terms and conditions set forth in this Agreement and subject to the conditions precedent to exercise of the Option specified herein. The Option hereby granted shall be subject and subordinate to the liens and other rights of Community Investment Corporation and the City of Chicago under their respective mortgages and other documents presently securing loans to the Partnership in the amounts of \$1,675,000 and \$1,600,000, respectively. The Project real estate is legally described in Exhibit A attached hereto and made a part hereof.

2. Purchase Price. The purchase price for the Property shall be the greater of the following amounts, subject to the proviso set forth hereinbelow:

a. Debt, Taxes, Rents. An amount sufficient (i) to pay all debts and liabilities of the Partnership upon its termination and liquidation as projected to occur immediately following the sale pursuant to the Option, including the amount of rent deferred under Section 4.2 of the Partnership's Ground Lease from such Controlling Entity dated December 11, 1990, that remains payable upon closing of the purchase hereunder; and (ii) to distribute to each of its partners, under Subparagraph 7.2(b) of the Articles, cash proceeds equal to the taxes projected to be imposed on such partners or their partners as a result of the sale pursuant to the Option or release of indebtedness by the Controlling Entity described in Subparagraph 1a hereof (with interest), all as more fully stated in Paragraph 3 hereof, or

b. Fair Market Value. The fair market value of the Property, appraised as low-income housing to the extent continuation of such use is required under the Use Restrictions, any such appraisal to be made by a licensed appraiser, selected by the Partnership's regular certified public accountants, who is a member of the Master Appraiser Institute and who has experience in the geographic area in which the Project is located, but in no event less than the total amount calculated under Subparagraph 2a hereof;

provided, however, that if prior to exercise of the Option the Internal Revenue Service (the "Service") has issued a revenue ruling or provided a private letter ruling to the Partnership (the applicability of which ruling shall be determined by counsel to the Consenting Limited Partner in its sole judgment), or appropriate qualified legal counsel to the Consenting Limited Partner has issued an opinion letter, concluding that property of the nature and use of the Property may be sold under circumstances described in this Agreement at the price determined under Section

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42(i)(7) or (8) of the Internal Revenue Code of 1986, as amended (the "Code"), or at any other price below fair market value as determined under Subparagraph 2a hereinabove, without limiting tax credits or deductions that would otherwise be available to the Consenting Limited Partner, then the Option price shall be the lowest price that will not limit such tax credits or deductions, as such price is determined by such tax counsel to the Consenting Limited Partner in its sole judgment, except that in no case shall the Option price be less than the amount determined under subparagraph 2a hereinabove; and provided, further, that if Grantee's rights under this Agreement are assigned to a tenant organization as permitted in Paragraph 10 hereof, and if such tenant organization meets the requirements of Sections 42(i)(7) or (8) of the Code, including any regulations or rules prescribed thereunder, then the Option price shall be determined solely under Subparagraph 2a hereinabove without reference to fair market value as determined under Subparagraph 2b hereinabove.

3. Projected Tax Liabilities. The amounts of projected tax liabilities of the Partnership's partners shall be determined for purposes of Subparagraph 2a(ii) hereof as follows: The Partnership's regular certified public accountants shall, based on the Partnership's tax records and any final adjustments made prior to the determination required herein, determine the cumulative amounts of the respective projected liabilities of the Partnership's partners or their partners for any and all federal, state, and local income taxes, including any recapture of prior tax credits, to be imposed on the Partnership's partners or their partners by reason of the exercise of the Option and the liquidation of the Partnership or from any release of any indebtedness of the Partnership by the Controlling Entity described in Subparagraph 4a hereof (with interest from the time of such release at the rate of twenty percent (20%) per annum, prorated per diem). Such projections shall estimate the applicable tax rate or rates for the Partnership's general partner (based on actual or projected taxable income) and shall assume the maximum applicable federal, state, and local tax rate or rates for the Partnership's limited partner's partners (without regard to actual taxable income) in effect at the time of the exercise of the Option, in all cases without regard to the alternative minimum tax, limitations on use of business tax credits, or other factors that may affect tax liability in particular cases, and without adjustment for any variance from actual tax liabilities that may later occur.

4. Conditions Precedent. Notwithstanding anything in this Agreement to the contrary, the Option granted hereunder shall be contingent on the following:

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a. Controlling Entity. People's Reinvestment and Development Effort shall have retained sole ownership of and voting control over Grantee; and

b. General Partner. Grantee shall have remained in good standing as General Partner of the Partnership without the occurrence of any event described in Paragraphs 13.1 through 13.3 of the Articles.

If any or all of such conditions precedent have not been met, the Option shall not be exercisable. Upon any of the events terminating Grantee as General Partner of the Partnership under Paragraphs 13.1 through 13.3 thereof, the Option shall be void and of no further force and effect.

5. Exercise of Option. The Option may be exercised by Grantee at any time during the six (6) month period following the fifteen (15) year compliance period for the low-income housing tax credit for the Project under the Internal Revenue Code. The Option shall be exercisable upon not less than ninety (90) days' prior written notice from Grantee to the Partnership and to each of its partners, given in the manner provided in the Articles.

6. Determination of Price. Upon exercise of the Option, the Partnership and Grantee shall exercise best efforts in good faith to agree on the purchase price for the Property. Any such agreement shall be subject to the prior written consent of the Consenting Limited Partner, which shall not be withheld as to any purchase price determined properly in accordance with this Agreement. If the parties fail to agree or the Consenting Limited Partner fails to consent, then the purchase price shall be determined by arbitration. In the event Grantee for any reason withdraws its exercise of the Option, it shall pay any and all expenses of accounting, appraisal, and arbitration incurred in the determination of the purchase price and any expenses incurred in the preparation of a purchase contract as provided hereinbelow, including without limitation reasonable legal fees of the Partnership and the Consenting Limited Partner in connection with any such arbitration and contract.

7. Arbitration. In the event the purchase price for the Property is to be determined by arbitration, or in the event of any other dispute hereunder, each of Grantee, the Consenting Limited Partner, and any other partners of the Partnership who is in disagreement on the amount of the purchase price shall exercise best efforts in good faith to agree on a single arbitrator to act hereunder. Such arbitrator shall conduct proceedings in the geographic area in which the Project is located, according to such procedures as the arbitrator shall designate, provided that they are fair and do not violate the Uniform Arbitration Act if and as

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adopted by the state in which the Project is located or any similar act that may apply. In the absence of an agreement by such parties on a single arbitrator or on any other method of arbitration, such dispute shall be submitted for arbitration in accordance with the applicable rules of the American Arbitration Association.

Notwithstanding the foregoing, if Grantee and any other general partner(s) of the Partnership are in agreement and the Consenting Limited Partner is in disagreement, the dispute shall be decided by a panel of three (3) arbitrators in accordance with the provisions of Article XV of the Articles, which are hereby incorporated herein by this reference, and in such event references in such provisions to the General Partner shall be deemed to include Grantee and the other general partner(s) of the Partnership.

In any event, the arbitrator(s) appointed hereunder shall have all of the jurisdiction and powers of courts of law and equity in civil matters. In the event any accountant's or appraiser's determination under paragraph 2 hereof is in dispute, the arbitrator(s) shall have the right to appoint an independent accountant or appraiser, who shall have a demonstrated understanding of and history of service with respect to low-income housing projects, to assist in rendering a decision on purchase price, but the arbitrator(s) shall also consider any such determinations submitted by any party to the arbitration proceedings. The parties to such arbitration hereby agree to accept any decision or award made by the arbitrator(s) in accordance with arbitration proceedings conducted pursuant hereto, and the same shall be final and binding on such parties. Any such decision or award may be enforced, and judgment thereon may be entered, by any court of competent jurisdiction. All fees and expenses of such arbitration proceedings, including both those of the arbitrator(s) and reasonable attorneys' fees of counsel for the respective parties to arbitration, shall be paid by the party or parties against whom the decision or award is rendered or as may otherwise be determined to be equitable by the arbitrator(s). In the event any disagreeing party fails to appoint an arbitrator who is able and willing to serve hereunder within twenty (20) days after any demand for arbitration by any other party or fails to proceed in good faith with arbitration proceedings hereunder, the other parties may each at its option take any action available to them in law or equity in any court of competent jurisdiction.

8. Contract and Closing. Upon determination of the purchase price, the Partnership and Grantee shall enter into a written contract for the purchase and sale of the Property in accordance with this Agreement and containing such other terms and conditions as are standard and customary for similar commercial

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transactions in the geographic area which the Project is located, providing for a closing not later than the date specified in Grantee's notice of exercise of the Option or ninety (90) days after the purchase price has been determined, whichever is later. In the absence of any such contract, this Agreement shall be specifically enforceable upon the exercise of the Option. The purchase and sale hereunder shall be closed through a deed-and-money escrow with the title insurer for the Project or another mutually acceptable title company.

9 Use Restrictions. In consideration of the Option granted hereunder at the price specified herein, if prior to exercise of the Option the Service has issued a revenue ruling or provided a private letter ruling to the Partnership holding that a covenant of the nature described hereinbelow may be utilized without limiting tax credits or deductions that would otherwise be available to the Consenting Limited Partner, the applicability of which ruling shall be determined by counsel to the Consenting Limited Partner in its sole judgment, then as a condition of the Option, the deed to Grantee shall include a Special Covenant running with the land, specifically restricting continued use of the Project to low-income housing as determined in accordance with the same low-income and maximum rent requirements as are currently specified in the Articles with reference to the low-income housing tax credit (notwithstanding any future discontinuation of such credit or modification of federal requirements therefor), and in any event in accordance with any requirements then applicable under any extended use commitment made to a state or local housing agency in connection with the allocation of low-income housing tax credits for the Project or otherwise then applicable under any binding agreement or by law. Such restrictions under the Special Covenant shall constitute the Use Restrictions. The Special Covenant may state that unless and to the extent otherwise provided in any extended use commitment, other binding agreement, or applicable law, the Special Covenant is applicable and enforceable only to the extent such housing produces income sufficient to pay all operating expenses and debt service and fund customary reserves and there is a need for low-income housing in the geographic area in which the Project is located. The Special Covenant shall run with the land for a period of fifteen (15) years after the closing of the purchase under the Option, provided that the Special Covenant shall terminate at the option of any holder of the reverter rights described hereinbelow, upon enforcement thereof.

The Special Covenant shall contain a reverter clause, enforceable by the Consenting Limited Partner, its successors and assigns, in the event of material violation of the Use Restrictions. (In the event the Consenting Limited Partner has dissolved, its reverter rights shall be deemed assigned to and

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exercisable by Chicago Equity Fund, Inc., its successors and assigns, for its or their own benefit.) The Special Covenant shall include a provision requiring Grantee to pay any and all costs, including attorneys' fees, incurred by the Limited Partner or any other holder of such reverter rights in enforcing or attempting to enforce the Use Restrictions or such reverter rights, and to pay any and all damages incurred by the Consenting Limited Partner from any delay in or lack of enforceability of the same. All reverter provisions contained in such deed and in this Agreement shall be subject and subordinate to any third-party liens encumbering the Project.

The deed to Grantee shall be subject to the prior written approval of the Consenting Limited Partner, which shall not be unreasonably withheld if such deed contains a full and accurate statement of the matters required hereinabove. As a condition of closing, the Partnership's title insurer or another title insurer of substance acceptable to the Consenting Limited Partner shall issue to the Consenting Limited Partner a title insurance policy insuring against damages (other than litigation costs) arising from unenforceability of the reverter rights under the deed to Grantee in an amount equal to the lesser of (a) the excess of (i) the fair market value of the Project without the Use Restrictions over (ii) the Option price, or (b) twenty percent (20%) of the Option price; provided, however, that if such title insurance is unavailable, then such closing condition may be satisfied by an opinion of counsel that such reverter rights are enforceable, which opinion shall be in form and content satisfactory to the Consenting Limited Partner, from a law firm of substantial size, experience, and reputation acceptable to the Consenting Limited Partner. In the absence of a deed conforming to the requirements of this Agreement, the provisions of this Agreement shall run with the land, and title shall be subject to reversion specifically enforceable in accordance with the foregoing terms and conditions. In the event the Option is not exercised or the sale pursuant thereto is not consummated, then upon conveyance of the Project to anyone other than Grantee or its permitted assignee hereunder, the foregoing provisions shall terminate and have no further force or effect.

If prior to exercise of the Option the Service has not furnished a favorable revenue ruling or private letter ruling satisfying the condition precedent to the Special Covenant, then there shall be no Special Covenant or Use Restrictions, and the provisions of this Paragraph 9 shall terminate and have no further force or effect. In such event, any appraisal of the fair market value of the Property shall take into account only such other use restrictions as may then exist, provided they were not established in violation of any provisions of the Articles or Grantee's fiduciary duties thereunder.

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10. Assignment. Grantee may assign its rights under this Agreement to its parent corporation, the Controlling Entity described in the Articles. Grantee may also assign its rights under this Agreement to any other entity of which Grantee or the Controlling Entity has sole ownership and control or any tenant cooperative corporation or mutual housing association or similar organization formed or sponsored by Grantee or the Controlling Entity and comprised of tenants residing in the Project or residents of the community in which the Project is located, in any case subject to the prior written consent of the Consenting Limited Partner, which shall not be unreasonably withheld if the proposed grantee demonstrates that it is reputable and credit-worthy and is, or is capable of hiring, a capable, experienced property manager. Prior to any assignment or proposed assignment of its rights hereunder, Grantee shall give written notice thereof to the Partnership and the Consenting Limited Partner. No assignment of Grantee's rights hereunder shall be effective unless and until the assignee enters into a written agreement accepting the assignment and assuming all of Grantee's obligations under this Agreement and copies of such written agreement are delivered to the Partnership and the Consenting Limited Partner. Except as specifically permitted herein, Grantee's rights hereunder shall not be assignable.

11. Miscellaneous. This Agreement shall be liberally construed in accordance with the laws of the State of Illinois in order to effectuate the purposes of this Agreement. This Agreement may be executed in counterparts or counterpart signature pages, which together shall constitute a single agreement.

(continued on next page)

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In Witness Whereof, the parties have executed this document as of the date first set forth hereinabove.

Partnership:

AFRICAN VILLAGE
LIMITED PARTNERSHIP,
an Illinois limited partnership

By: PRIDE DEVELOPMENT CORPORATION,
an Illinois corporation,
general partner

Attest:

M. J. & B. J. [Signature]
Title: Authorized Agent

[SEAL]

By: [Signature]
Title: President

Trustee:

FIRST BANK OF OAK PARK, not
personally but solely as Trustee
under Trust Agreement dated
November 5, 1990, and known as
Trust No. 13253

Attest:

[Signature]
Title: Assistant Secretary

[SEAL]

By: [Signature]
Title: VICE PRESIDENT & TRUST OFFICER

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Grantee:

PRIDE DEVELOPMENT CORPORATION,
an Illinois corporation

Attest:

Muel K. Schick
Title: Authorized Agent

[SEAL]

By: [Signature]
Title: President

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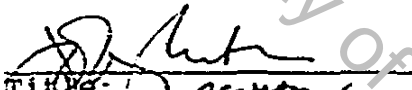
The undersigned hereby consents to the foregoing Agreement as of the date first set forth hereinabove.

Consenting Limited Partner:

CHICAGO EQUITY FUND 1969
PARTNERSHIP, an Illinois
general partnership

By: CHICAGO EQUITY FUND, INC.,
an Illinois not-for-profit
corporation

Attest:


Title: Secretary

[SEAL.]

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By: Michael A. Spivak
Title: Vice President

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Partnership Acknowledgment

STATE OF ILLINOIS)

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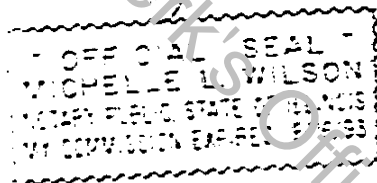
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, do hereby certify that Jurata Rutledge President of PRIDE Development Corporation, and Michelle C. Palmer Secretary of said corporation, both personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such respective officers, appeared before me this day in person and acknowledged that they signed and delivered such instrument as their own free and voluntary acts, and as the free and voluntary act of the partnership known as African Village Limited Partnership on behalf of which said corporation has executed the foregoing instrument as a general partner, all for the uses and purposes set forth therein; and the latter officer also then and there acknowledged that (s)he, as custodian of the corporate seal of said corporation, affixed the same to the foregoing instrument as his/her free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes set forth therein.

Given under my hand and notarial seal on December 18, 1990.

Michelle C. Palmer
Notary Public

My Commission Expires: _____



[SEAL]

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Trustee Acknowledgment

STATE OF ILLINOIS)
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 COUNTY OF COOK)

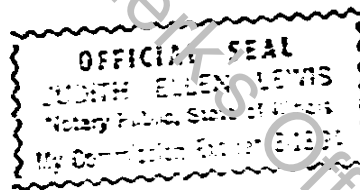
I, JUDITH ELLEN LEWIS, a Notary Public in and for said County in the State aforesaid, do hereby certify that FREDERICK W. MARK, VICE-President of First Bank of Oak Park, and FRANK J. PRUNA, ASST. Secretary personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such officers, appeared before me this day in person and acknowledged that they signed and delivered such instrument as their own free and voluntary acts and as the free and voluntary act of said bank, for the uses and purposes set forth therein; and the latter officer also then and there acknowledged that (s)he, as custodian of the corporate seal of said bank, affixed the same to the foregoing instrument as his/her free and voluntary act and as the free and voluntary act of said bank, for the uses and purposes set forth therein.

Given under my hand and notarial seal on December 17, 1990.

Judith Ellen Lewis
 Notary Public

My Commission Expires: _____

(SEAL)



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Consenting Limited Partner Acknowledgment

STATE OF ILLINOIS)

) SS.

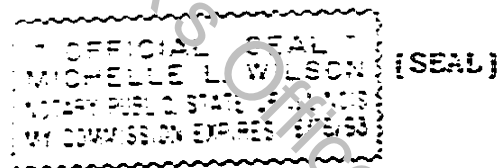
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County in the State of ^{Illinois} ~~Illinois~~ ^{Illinois} hereby certify that Nicholas J. Shapiro, ^{Executive Director} ~~President~~ of Chicago Equity Fund, Inc., and Jeffrey Kuta, Secretary of said corporation, both personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such respective officers, appeared before me this day in person and acknowledged that they signed and delivered such instrument as their own free and voluntary acts, and as the free and voluntary act of said corporation, and as the free and voluntary act of the partnership known as Chicago Equity Fund 1989 Partnership on behalf of which said corporation has executed the foregoing instrument as general partner, all for the uses and purposes set forth therein; and the latter officer also then and there acknowledged that (s)he, as custodian of the corporate seal of said corporation, affixed the same to the foregoing instrument as his/her free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes set forth therein.

Given under my hand and notarial seal on December 18, 1988.

Michelle L. Wilson
Notary Public

My Commission Expires: _____



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EXHIBIT A

IMPROVEMENTS ONLY

PARCEL 1

The building and all improvements located at 400-408 South Laramie Avenue, Chicago, Illinois and 5201-09 West Van Buren Street, Chicago, Illinois which consists of a three (3) story and English basement brick apartment building standing on land legally described as:

LOTS 1, 2, AND 3 IN S. HAMBERG'S SUBDIVISION OF LOTS 82, 83 AND 84 AND THAT PART OF LOT 77 LYING WEST OF 52ND AVENUE IN SCHOOL TRUSTEE'S SUBDIVISION OF THE NORTH PART OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 400-408 SOUTH LARAMIE AVENUE,
CHICAGO ILLINOIS AND 5201-09 WEST
VAN BUREN STREET, CHICAGO ILLINOIS

PIN & VOLUME: 16-16-119-018 VOLUME: 564

PARCEL 2

The building and all improvements located at 418-424 South Laramie Avenue, Chicago, Illinois and 5200-08 West Congress Street, Chicago, Illinois which consists of a three (3) story and English basement brick apartment building standing on land legally described as:

LOTS 1, 2, 3, AND 4 (EXCEPT THE SOUTH 22 FEET OF SAID LOT 4) IN SECRIST'S SUBDIVISION OF LOT 80, IN SCHOOL TRUSTEES' SUBDIVISION OF THE NORTH PART OF SECTION 16 TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

COMMONLY KNOWN AS: 418-424 SOUTH LARAMIE AVENUE,
CHICAGO, ILLINOIS AND 5200-08 WEST
CONGRESS STREET, CHICAGO, ILLINOIS

PIN & VOLUME: 16-16-119-032 VOLUME: 564

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EXHIBIT A - Page 2

PARCEL 3

The building and all improvements located at 500-512 South Laramie Avenue, Chicago, Illinois and 5201-11 West Congress Street, Chicago, Illinois which consists of a three (3) story and English basement brick apartment building standing on land legally described as:

LOTS "A" AND "B" IN THE RESUBDIVISION OF LOT 6 (EXCEPT THE NORTH 19 FEET THEREOF) AND ALL OF LOTS 7 TO 12, BOTH INCLUSIVE, IN SECRIST'S SUBDIVISION OF LOT 80 IN SCHOOL TRUSTEES' SUBDIVISION OF THE NORTH PART OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

COMMONLY KNOWN AS: 500-512 SOUTH LARAMIE AVENUE,
CHICAGO, ILLINOIS AND 5201-11 WEST
CONGRESS STREET, CHICAGO, ILLINOIS

PIN & VOLUME: 16-16-122-012 . 0871-02 RECORDING \$32.00
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COOK COUNTY RECORDER

PARCEL 4

Leasehold interest created by a certain ground lease, a memorandum of which is recorded with the Cook County Recorder of Deeds as Document Number 90618274, for the land legally described above.

This conveyance is subject to the provisions of the ground lease referenced above.

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