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Official Business
City of Chicago
NO Charge
James F. Mc Smald
Asst Corp Counsel

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[9/18/92]

This document prepared by
and when recorded return to:
Angela Vosnos
Office of Corporation Counsel
Room 511
121 North LaSalle Street
Chicago, Illinois 60602

[CDBG]

REGULATORY AGREEMENT

DEPT-09 M19C. \$3.00
T#3353 TRAN 4993 09/25/92 16:58:00
#3492 # *-92-715969
COOK COUNTY RECORDER

THIS REGULATORY AGREEMENT entered into and effective as of this 15th day of September, 1992 (this "Regulatory Agreement"), by and between the City of Chicago, Illinois (the "City"), an Illinois municipal corporation, by and through its Department of Housing ("DOH"), with offices at 318 South Michigan Avenue, Chicago, Illinois 60604, and SSG Limited Partnership, an Illinois limited partnership (the "Borrower"), having its offices at 853 North Elston Avenue, Chicago, Illinois 60622.

WITNESSETH

WHEREAS, DOH is an executive department of the City established pursuant to Title 2 of the Municipal Code of the City, Chapter 2-44, Section 2-44-010, which supervises and coordinates the formulation and execution of projects and programs creating safe, decent and affordable housing for residents of the City; and

WHEREAS, the City has received an allocation of Community Development Block Grant funds under Title I of the Housing and Community Development Act of 1974 (Public Law 93-383), as amended which created the Community Development Block Grant ("CDBG") program; and

WHEREAS, the City has programmed \$7,250,000 of the CDBG funds for its Housing Rehabilitation and New Construction Program in Program Year XVIII ("Multi-Unit Program"), wherein acquisition and rehabilitation loans are made available to owners of rental properties containing five or more dwelling units located in low- and moderate-income areas; and

WHEREAS, the City intends to loan \$960,000 of Multi-Unit Program Funds (hereinafter referred to as the "Loan") to the Borrower for the purposes set forth below, and has requested that DOH administer the Loan; and

WHEREAS, the Borrower will utilize the Loan proceeds to rehabilitate the building located at 7642-56 South Stewart Avenue, Chicago, Illinois 60653 into 48 multi-family residential dwelling units (the "Project"), wherein one-, two-, three- and four-bedroom units shall be occupied by individuals, groups of unrelated

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Box 430

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persons or families qualifying as Lower-Income Families (as hereinafter defined); and

WHEREAS, as a specific condition precedent to the Borrower receiving the Loan, the Borrower has agreed to execute this Regulatory Agreement with the City governing the use of the Project;

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:

"Affordable Rent" shall mean the rent amounts determined by the City for rental housing pursuant to 24. C.F.R. §570.208(a)(3), as may be adjusted for unit size.

"Borrower" shall mean, initially, SSG Limited Partnership, an Illinois limited partnership, 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.

"CDBG" shall mean the Community Development Block Grant program created under the CDBG Act.

"CDBG Act" shall mean the Housing and Community Development Act of 1974, 42 U.S.C. §5301 et seq., as amended.

"CDBG Funds" shall mean Community Development Block Grant funds awarded by HUD under the CDBG Act.

"Certificate of Continuing Program Compliance" shall mean the certificate from the Borrower in substantially the form set forth in Exhibit B attached hereto and hereby made a part hereof, as the same may be amended from time to time.

"City" shall mean the City of Chicago, Illinois, an Illinois municipal corporation, and its successors and assigns.

"DOH" shall mean the Department of Housing of the City, and any successor to said Department.

"Family" shall have the meaning assigned to such term in 24 C.F.R. §812.2.

"HUD" shall mean the U.S. Department of Housing and Urban Development.

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"Income Computation Certificate" shall mean the certificate in substantially the form set forth in Exhibit C attached hereto and hereby made a part hereof, as the same may be amended from time to time.

"Income Limit" shall mean 80% of the Chicago-area median income, adjusted for family size, as such adjusted income and area median income are determined from time to time by HUD, and thereafter such income limits shall apply to this definition.

"Loan" shall mean a loan by the City to the Borrower in the principal amount of \$960,000 for financing a portion of the cost of the Project.

"Loan Agreement" shall mean the Housing Loan Agreement, dated as of even date herewith, between the City and the Borrower with respect to the Loan, as hereafter amended, supplemented and restated from time to time.

"Lower-Income Families" shall mean and include individuals, groups of unrelated individuals or families whose adjusted annual income does not exceed the Income Limit.

"Mortgage" shall mean that certain Junior Mortgage and Security Agreement dated as of even date herewith from the Borrower to the City, as hereafter supplemented, amended and restated from time to time.

"Multi-Unit Program" shall mean the Housing Rehabilitation and New Construction Program of DOH.

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

"Project" shall mean the low-income housing development erected or to be erected on real property located within the City and legally described on Exhibit A hereto.

"Project Term" shall mean the number of years during which the 48 units specified as to be occupied by Lower-Income Families must be occupied by or available for occupancy as provided in Section 2.10 hereof. The Project Term shall begin on the date hereof and shall continue for a period of 32 years, except as provided in Section 5.2 hereof.

"Regulatory Agreement" shall mean this Regulatory Agreement, as hereafter supplemented, amended and restated from time to time.

"Senior Lender" shall mean Harris Trust and Savings Bank, located at 111 West Monroe Street, Chicago, Illinois, and its successors and assigns.

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"Senior Loan" shall mean a loan by the Senior Lender to the Borrower in the principal amount of \$960,000 for financing a portion of the cost of the Project.

"Senior Mortgage" shall mean that certain Construction Mortgage, Security Agreement and Financing Statement dated as of ~~September 15, 1992~~ granted by the Borrower to the Senior Lender securing repayment of the Senior Loan.

"State" shall mean the State of Illinois.

"Unit" shall have the meaning given to such term in Section 2.12(b) hereof.

Capitalized terms used herein and not otherwise defined herein shall have the same meanings given such terms in the Loan Agreement.

SECTION 2 BORROWER'S REPRESENTATIONS, WARRANTIES AND COVENANTS.

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

2.1 The Project shall be acquired, constructed and rehabilitated 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 incidental thereto.

2.2 The Project shall consist of residential units, together with facilities functionally related and incidental thereto, and which units are similar in quality and type of construction and amenities.

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

2.4 None of the 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.

2.5 The 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 units in the Project to any particular class or group of individuals other than Lower-Income Families as provided herein.

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IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Court at Chicago, Illinois, this _____ day of _____, 19____.

Clerk of the Court

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ALL RIGHTS RESERVED. No part of this document may be reproduced without the prior written permission of the Clerk of the Court.

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2.6 The Project shall consist of the following unit configuration for Lower-Income Family households:

<u>Number of Bedrooms</u>	<u>Number of Units</u>
One-Bedroom	1
Two-Bedroom	31
Three-Bedroom	12
Four-Bedroom	4

2.7 The Borrower shall not convert any units in the Project to condominium ownership or to any form of cooperative ownership that is not eligible to receive CDBG Funds from HUD.

2.8 The Borrower shall not discriminate against prospective tenants on the basis (a) of their receipt of, or eligibility for, housing assistance under any federal, State or local housing assistance program or (b) that they have a minor child or children who will be residing with them.

2.9 All of the units described in Section 2.6 hereof (a) shall be, after completion of the rehabilitation of the Project, and shall remain suitable for occupancy, and (b) shall be occupied or available for occupancy by Lower-Income Families, subject to Section 2.12 hereof.

2.10 All of the units in the Project shall be leased only to tenants who are Lower-Income Families at the time of initial occupancy by such Lower-Income Families.

2.11 The rent charged each month for any unit in the Project shall not exceed at any time the Affordable Rent for such unit.

2.12 (a) For purposes of satisfying the requirements set forth in Section 2.9 above, a unit occupied by a Lower-Income Family whose income has exceeded the applicable Income Limit after initial occupancy of such unit by such Lower-Income Family shall, subject to paragraph (b) of this Section, be deemed to comply with Section 2.9 hereof if the rent for such unit complies with Section 2.11 hereof.

(b) A unit (the "Unit") occupied by a Lower-Income Family whose income has increased above 140% of the Income Limit shall be deemed to comply with Section 2.9 hereof if the rent for the Unit complies with Section 2.11 hereof but only if the next available unit in the Project of a comparable size with or smaller than the Unit is occupied by a new tenant who is a Lower-Income Family.

2.13 The Borrower shall include in leases for all units provisions which authorize the Borrower to immediately terminate the tenancy of any tenant who misrepresented any fact material to the tenant's qualification as a Lower-Income Family.

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IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Court at Chicago, Illinois, this _____ day of _____, 20__.

Clerk of the Court

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Court at Chicago, Illinois, this _____ day of _____, 20__.

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2.14 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, 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 Borrower employs a management agent for the Project, the Borrower shall require such agent to comply with the requirements of this Regulatory Agreement and shall include such requirements in any and all management agreements or contracts entered into with respect to the Project. The Borrower shall permit and shall cause any such management agent to permit, during normal business hours and upon reasonable notice, any duly authorized representative of the City to inspect any books and records of the Borrower or such agent regarding the Project with respect to the incomes of Lower-Income Families residing as tenants in the Project which pertain to compliance with the provisions of this Regulatory Agreement.

2.15 All tenant leases shall be written, shall be for a period of not less than six months, shall be in conformity with all applicable laws, including without limitation the City of Chicago Residential Landlord and Tenant Ordinance, as the same has been or may be amended, and shall contain clauses, *inter alia*, wherein each individual lessee: (i) certifies the accuracy of the statements made in the Income Computation Certificate and (ii) agrees that the family income and other eligibility requirements shall be deemed substantial and material obligations of his/her tenancy, that he/she will comply with all requests for information with respect thereto from the Borrower, the City or HUD, and that the failure to provide accurate information in the Income Computation Certificate or refusal to comply with a request for information with respect thereto shall be deemed a substantial violation of an obligation of his/her tenancy.

2.16 The Borrower shall obtain and maintain on file during the Project Term a sworn and notarized Income Computation Certificate with respect to each and every person, group of unrelated persons or family who is intended to be a tenant in the Project, signed by the tenant or tenants (i.e., the person or persons whose name or names appear on the lease) and obtained by the Borrower (a) prior to such tenant or tenants occupying the unit or signing a lease with respect thereto, and (b) thereafter at least annually so long as such person or persons remain as tenants in the Project.

2.17 The Borrower agrees that it will take any and all actions required by the City to substantiate the Borrower's compliance with the restrictions set forth herein, including, but not limited to, submitting 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, a Certificate of Continuing Program Compliance executed by the Borrower.

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

2.19 The Borrower shall cause the Project to comply at all times with the Chicago Fair Housing Ordinance, Section 5-8-010 et seq. of the Municipal Code of the City, as supplemented and amended from time to time.

2.20 Within 90 days following the completion of the rehabilitation of the Project, the Borrower shall provide to the City a tenant profile for each unit then leased in the Project. Thereafter, Borrower shall provide to the City a tenant profile for each unit first being leased or otherwise being re-leased following the Completion Date, each such tenant profile to be so delivered within 60 days following such leasing or re-leasing of a unit. Each tenant profile shall include, without limitation, data on the racial, ethnic, gender and income-level characteristics of the tenants occupying a given unit.

2.21 All interior and exterior painted surfaces of each unit in the Project shall be treated in accordance with 24 C.F.R. §35.24(b)(2) as the same may be amended and supplemented, and any lead-based paint and defective paint debris shall be disposed of in accordance with applicable federal, State or local requirements.

2.22 The Borrower has not and shall not execute any other agreement with provisions contradictory to, or in opposition to, the provisions hereof, and in any event, the requirements of this Regulatory Agreement are paramount and controlling as to the rights and obligations herein set forth and supersede any other requirements in conflict herewith.

2.23 Except as otherwise disclosed to the City in writing, all of the statements, representations and warranties of the Borrower contained in any document submitted by the Borrower to the City in connection with the Project remain true and in effect as of the date hereof.

SECTION 3 RELIANCE.

The City and the Borrower hereby recognize and agree that the representations and covenants set forth herein made by the City and the Borrower, respectively, may be relied upon by the Borrower and City, respectively. In performing its duties and obligations hereunder, the City may rely upon statements and certificates of the Borrower and Lower-Income Families and upon audits of the books and records of the Borrower pertaining to occupancy of the Project. In addition, the City may consult with counsel and the opinion of such counsel shall be evidence that such action or failure to act by the City was in good faith and in conformity with such opinion. The City and the Borrower agree that it is the

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The undersigned, being duly sworn, depose and say that the foregoing is a true and correct copy of the original as the same appears in the files of the undersigned.

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

Notary Public for Cook County, Illinois

Witness my hand and the seal of my office this _____ day of _____, 20____.

Notary Public for Cook County, Illinois

Witness my hand and the seal of my office this _____ day of _____, 20____.

Notary Public for Cook County, Illinois

Witness my hand and the seal of my office this _____ day of _____, 20____.

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Borrower's responsibility to determine that each potential tenant in the Project qualifies as a Lower-Income Family, and that in making such determinations, the Borrower shall exercise due diligence.

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), or to violate any provision of the Mortgage relating to prohibitions on sales or transfers of the Project or any interest therein (whether or not the Mortgage remains of record), at any time during the Project Term, except as expressly permitted by the City (provided that such prohibition against sale, transfer, or disposition of the Project shall not apply and no such permission by the City shall be required, at any time following the later to occur of (i) the fifteenth (15th) annual anniversary of the effective date hereof, or (ii) the date when the Loan and all other indebtedness outstanding to the City in connection with the Project has been repaid to the City in full). The Borrower hereby agrees and covenants that no portion of any building to which this Regulatory Agreement applies shall be transferred to any Person unless all of such building is transferred to such Person. It is hereby expressly stipulated and agreed that any 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 or any successor or assignee of the Borrower last permitted by the City, and shall be ineffective to relieve the Borrower or such successor or assignee, as applicable, of its obligations hereunder.

SECTION 5 TERM.

5.1 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.

5.2 The covenants and restrictions contained herein shall cease, upon any of the following events:

(1) (i) upon the transfer of the Project pursuant to the foreclosure of the Senior Mortgage or the transfer of the Project by an instrument in lieu of foreclosure of the Senior Mortgage, or (ii) if and only if the City so elects, upon the transfer of the Project pursuant to the foreclosure of the Mortgage or the transfer of the Project by an instrument in lieu of foreclosure of the Mortgage; or

(2) the date of repayment in full of the Loan.

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SECTION 6 ENFORCEMENT.

6.1 If a violation of any of the foregoing representations or 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, may 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 hereof at any later time.

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

6.3 To the extent permitted by law, all individuals who are or may qualify as Lower-Income Families with respect to the Project (whether as prospective, present or former tenants of the Project) shall have the right to enforce in any court of the State the requirement of Section 2.9 hereof.

6.4 The Borrower further specifically acknowledges that the beneficiaries of the Borrower's obligations hereunder cannot be adequately compensated by monetary damages in the event of any breach or violation or attempted breach or violation of any of the foregoing representations or covenants.

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 is 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. Upon recording, the Borrower shall immediately transmit to the City an executed original of this Regulatory Agreement showing the date and recording number of record.

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 and the Borrower hereby declare their express intent that the covenants, reservations and restrictions set forth herein shall, throughout the Project Term, be deemed covenants, reservations and restrictions running with the land to the extent

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permitted by law, and shall pass to and be binding upon the Borrower's successors in title to the Project throughout the Project Term. 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 in order that such transferee has notice of, and is bound by, such restrictions, and to obtain from any transferee the agreement to be bound by and comply with the requirements set forth in this Regulatory Agreement; provided however, that 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) 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. In the event that such covenants, reservations and restrictions terminate pursuant to the provisions of § 5.2 hereof, the City upon such determination and upon written notice from the Borrower or the Senior Lender shall promptly record a release of this Regulatory Agreement, at the expense of the party requesting such release.

SECTION 9 GOVERNING LAW

This Regulatory Agreement shall be construed in accordance with and governed by the laws of the State 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 is located.

SECTION 11 NOTICE.

Unless otherwise specified, any notice, demand or request required hereunder shall be given in writing at the addresses set forth below, by any of the following means: (a) personal service; (b) electronic communications, whether by telex, telegram or telecopy; (c) overnight courier, receipt requested; or (d) registered or certified, first class mail, return receipt requested.

IF TO CITY:

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

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WITH COPIES TO:

Department of Finance
City of Chicago
121 North LaSalle Street, Room 501
Chicago, Illinois 60602
Attention: Comptroller

and

Office of the Corporation Counsel
City Hall, Room 511
Chicago, Illinois 60602
Attention: Finance and Economic
Development Division

IF TO BORROWER:

SSG Limited Partnership
c/o Reymar Corporation
853 North Elston Avenue
Chicago, Illinois 60622
Attention: President

WITH COPIES TO:

Keck Mahin & Cate
77 West Wacker Drive
Suite 4900
Chicago, Illinois 60601
Attention: Thomas J. McNulty

and

Chicago Equity Fund 1992
Partnership
c/o Chicago Equity Fund, Inc.
24 West Erie Street
Chicago, Illinois 60610
Attention: President

Such addresses may be changed by notice to the other parties given in the same manner provided above. Any notice, demand or request sent pursuant to either clause (a) or (b) above shall be deemed received upon such personal service or upon dispatch by electronic means with confirmation of receipt. Any notice, demand or request sent pursuant to clause (c) above shall be deemed received on the business day immediately following deposit with the overnight courier, and any notice, demand or request sent pursuant to clause (d) above shall be deemed received two business days following deposit in the mail.

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 hereof shall not in any way be affected or impaired thereby.

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SECTION 13 COUNTERPARTS.

This Regulatory Agreement may be executed in any number of counterparts, each of which shall constitute an original, but all of which, taken together, shall constitute one and the same Regulatory Agreement.

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STATE OF ILLINOIS

IN SENATE, January 10, 1911.
REPORT OF THE COMMISSIONERS OF THE LAND OFFICE,
IN ANSWER TO A RESOLUTION PASSED BY THE SENATE
MAY 10, 1909.

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

CITY OF CHICAGO, ILLINOIS, acting by and through its Department of Housing

By: [Signature]

Name: HUGH HANRATTY

Title: FIRST DEPUTY Commissioner

SSG LIMITED PARTNERSHIP, an Illinois limited partnership

By: REZMAR CORPORATION, an Illinois corporation and its sole general partner

By: [Signature]

Name: DAVID R BAUM

Title: VICE PRESIDENT

ATV/STEWART/REGULTY.AOR

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Notwithstanding to whomsoever, I hereby certify that the within and foregoing is a true and correct copy of the original as the same appears in the records of the County Clerk of Cook County, Illinois, in the office of the County Clerk of Cook County, Illinois, at Chicago, Illinois, this _____ day of _____, 19____.

By _____
County Clerk of Cook County, Illinois

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

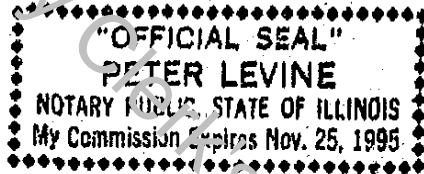
I, the undersigned, a notary public in and for the County and State aforesaid, DO HEREBY CERTIFY THAT Hugh Murphy, personally known to me to be the First Deputy Commissioner of the Department of Housing of the City of Chicago, Illinois (the "City") and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such s/he signed and delivered the said instrument pursuant to authority, as his/her free and voluntary act, and as The free and voluntary act and deed of said City, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 25th day of September, 1992.

Peter Levine
Notary Public

My Commission Expires:

(SEAL)



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The enclosed add to the list of names of persons who have been
admitted to the bar of Cook County, Illinois, for the month of
January, 1911.

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JANUARY LIST
OF THE BAR OF COOK COUNTY, ILLINOIS
FOR THE MONTH OF JANUARY, 1911

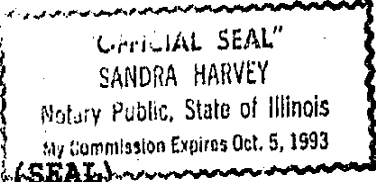
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that DAVID B. BRENT, personally known to me to be the Vice President, of Reymar Corporation (the "General Partner"), an Illinois corporation and sole general partner of SSG Limited Partnership (the "Borrower"), an Illinois limited partnership, and known to me to be the same person whose name is subscribed to the foregoing instrument appeared before me this day in person and acknowledged that as such Vice President, he/she signed and delivered the said instrument pursuant to authority given by the Board of Directors of the General Partner, and as his/her free and voluntary act and deed and as the free and voluntary act and deed of the General Partner and the Borrower for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 25th day of September, 1992.

Sandra Harvey
Notary Public



My Commission Expires:
Oct 5, 1993

Notary Public, Cook County Clerk's Office

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EXHIBIT
SCHEDULE A

File: 206929A

LEGAL DESCRIPTION

***LOTS 13, 14, 15 AND 16 IN BLOCK 6 IN AUBURN PARK, A
SUBDIVISION IN SECTION 28, TOWNSHIP 38 NORTH, RANGE 14 EAST
OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY,
ILLINOIS.***

PERMANENT REAL ESTATE INDEX NO. 20-28-313-028 - Vol. 433

769-56.
Re: ~~2660~~ S. Stewart, Chicago, Illinois.

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EXHIBIT B

CERTIFICATE OF CONTINUING PROGRAM COMPLIANCE

The undersigned, being _____ (the "Borrower"), has read and is thoroughly familiar with the provisions of the various loan documents associated with the loan by the City of Chicago, Illinois (the "City") to the Borrower in connection with the property located at 7642-56 South Stewart Avenue, Chicago, Illinois 60653 (the "Project"), such documents including:

1. The Regulatory Agreement (the "Regulatory Agreement") dated as of _____, _____ between the Borrower and the City;
2. The Housing Loan Agreement (the "Loan Agreement") dated as of _____, _____ between the Borrower and the City; and
3. The Note in the principal amount of \$ _____ dated as of _____, _____ made by the Borrower to the order of the City representing the Borrower's obligation to repay the loan made to it by the City pursuant to the Loan Agreement.

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

Occupied by Lower-Income Families	_____	No. of Units
Previously occupied by Lower-Income Families (vacated and not re-occupied except for a temporary period of no more than 31 days)	_____	No. of Units
	_____	Total

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

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

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

Dated: _____

By: _____
Authorized Borrower
Representative

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EXHIBIT C

INCOME COMPUTATION CERTIFICATE

RE:

Chicago, Illinois _____

Name of Tenant (i.e., person(s)
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 a loan made by the City of Chicago through a U.S. Department of Housing and Urban Development program. 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 Income Computation Certificate at the time you sign your lease and annually thereafter so long as you remain a tenant in the above apartment development.

CERTIFICATION

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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STATE OF ILLINOIS

IN SENATE, JANUARY 11, 1900.

REPORT OF THE COMMISSIONERS OF THE LAND OFFICE, CONCERNING THE SALE OF THE PUBLIC LANDS, UNDER ACT OF MARCH 27, 1879.

ALBION W. HARRIS, COMMISSIONER.

CHICAGO: PUBLISHED BY THE STATE OF ILLINOIS, UNDER THE SUPERVISION OF THE COMMISSIONER OF THE LAND OFFICE.

1900.

PRINTED BY THE STATE OF ILLINOIS, UNDER THE SUPERVISION OF THE COMMISSIONER OF THE LAND OFFICE.

CHICAGO: PUBLISHED BY THE STATE OF ILLINOIS, UNDER THE SUPERVISION OF THE COMMISSIONER OF THE LAND OFFICE.

1900.

PRINTED BY THE STATE OF ILLINOIS, UNDER THE SUPERVISION OF THE COMMISSIONER OF THE LAND OFFICE.

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Income Computation (Anticipated Incomes)

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

1. On the lines below, indicate the anticipated income from all sources received by the family head and spouse (even if temporarily absent) and by each additional member of the family over the age of 18 during the 12-month period beginning this date, including:
 - A. Annual Wages and Salary, including, before payroll deduction, all wages and salaries, overtime pay, commissions, fees, tips, bonuses and other compensation for personal services;

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INFORMAL PROCEEDINGS

Case No.	Plaintiff	Defendant	Amount	Date
10-10001
10-10002
10-10003
10-10004
10-10005
10-10006
10-10007
10-10008
10-10009
10-10010
10-10011
10-10012
10-10013
10-10014
10-10015
10-10016
10-10017
10-10018
10-10019
10-10020
10-10021
10-10022
10-10023
10-10024
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10-10032
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10-10035
10-10036
10-10037
10-10038
10-10039
10-10040
10-10041
10-10042
10-10043
10-10044
10-10045
10-10046
10-10047
10-10048
10-10049
10-10050

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For small claims, a simplified procedure is available. The amount of the claim must be less than \$10,000. The claimant must file a claim with the court and pay a filing fee. The defendant must answer the claim within 30 days. The court will schedule a hearing. The claimant must appear at the hearing. The court will enter a judgment. The claimant may enforce the judgment through the sheriff's office.

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B. Other Income, including but not limited to:

- (i) net income from operation of a business or profession. Expenditures for business expansion or amortization of capital indebtedness shall not be used as deductions in determining net income. An allowance for depreciation of assets used in a business or profession may be deducted, based on straight line depreciation, as provided in Internal Revenue Service regulations. Any withdrawal of cash or assets from the operation of a business or profession will be included in income, except to the extent the withdrawal is reimbursement of cash or assets invested in the operation by the family;
- (ii) interest, dividends and net income of any kind from real or personal property. Expenditures for amortization of capital indebtedness shall not be used as a deduction in determining net income. An allowance for depreciation is permitted only as authorized in paragraph (B)(i) above. Any withdrawal of cash or assets from an investment will be included in income, except to the extent the withdrawal is reimbursement of cash or assets invested by the family;
- (iii) 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, including a lump-sum payment for the delayed start of a periodic payment;
- (iv) payments in lieu of earnings, such as unemployment and disability compensation, worker's compensation and severance pay;
- (v) public assistance. If the public assistance payment includes an amount specifically designated for shelter and utilities that is subject to adjustment by the public assistance agency in accordance with the actual cost of shelter and utilities, the amount of public assistance to be included as income shall consist of: (a) the amount of the allowance or grant exclusive of the amount specifically designated for shelter or utilities, plus (b) the maximum amount that the public assistance agency could in fact allow the family for shelter and utilities. If the family's public assistance is ratably reduced from the standard of need by applying a percentage, the amount calculated shall be the amount resulting from one application of the percentage;

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- (vi) periodic and determinable allowances, such as alimony and child support payments and regular contributions or gifts received from persons not residing in the dwelling;
- (vii) all regular pay, special pay and allowances of a member of the Armed Forces (whether or not living in the dwelling) who is a member of the family; and
- (viii) any earned income tax credit to the extent it exceeds income tax liability.

Please note however, the following types of income should be excluded:

- (i) income from employment of children (including foster children) under the age of 18 years;
- (ii) casual, sporadic or irregular income, including gifts;
- (iii) amounts which are specifically for or in reimbursement of medical expenses for any family member;
- (iv) lump sum additions to family assets, such as inheritances, insurance payments (including payments under health and accident insurance and worker's compensation), capital gains and settlement for personal or property losses;
- (v) 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, equipment, materials, supplies, transportation and miscellaneous personal expenses of the student, but in either case only to the extent used for such purposes;
- (vi) special pay to a family member serving in the Armed Forces and exposed to hostile fire;
- (vii) foster child care payments;
- (viii) income of a live-in aide;
- (ix) amounts received under training programs funded by HUD;
- (x) amounts received by a disabled person that are disregarded for a limited time for purposes of Supplemental Security Income eligibility and

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benefits because they are set aside for use under a Plan to Attain Self-Sufficiency;

- (xi) amounts received by a participant in other publicly assisted programs which are specifically for or in reimbursement of out-of-pocket expenses incurred and which are made solely to allow participation in a specific program; and
- (xii) amounts specifically excluded by other federal statutes from consideration as income for purposes of determining eligibility or benefits under a category of assistance programs that includes assistance under the United States Housing Act of 1937. Federal programs under this section include, but are not limited to:
- (a) the value of the allotment made under the Food Stamp Act of 1977;
 - (b) payments received under the Domestic Volunteer Services Act of 1973 (employment through VISTA, Retired Senior Volunteer Program, Foster Grandparents Program, youthful offender incarceration alternatives, Senior Companions);
 - (c) payments received under the Alaska Native Claims Settlement Act;
 - (d) payments from certain submarginal U.S. land held in trust for certain Indian tribes;
 - (e) payments, rebates or credits received under the U.S. Department of Health and Human Services' Low-Income Home Energy Assistance Programs, including any winter differentials given to elderly;
 - (f) payments received under programs funded in whole or in part under the Job Training Partnership Act (employment and training programs for Native Americans and migrant and seasonal farm workers, Job Corps, veterans employment programs, state job training programs, career intern programs);
 - (g) relocation payments made pursuant to Title II of the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970;

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- (h) income derived from the disposition of funds of the Grand River Band of Ottawa Indians;
- (i) the first \$2,000 of per capita shares received from judgment funds awarded by the Indian Claims Commission or the Grant of Claims or from funds held in trust for an Indian tribe by the Secretary of the Interior;
- (j) amounts of scholarships funded under Title IV of the Higher Education Act of 1965, including awards under the federal work-study program or under the Bureau of Indian Affairs student assistance programs, that are made available to cover the costs of tuition, fees, books, equipment, materials, supplies, transportation, and miscellaneous personal expenses of a student at an educational institution;
- (k) payments received from programs funded under Title V of the Older Americans Act of 1965;
- (l) Agent Orange Settlement Payments to a maximum of \$12,790 per serviceperson or a survivor's benefit of up to \$3,400.

Name	Annual Wages/Salary	Other Income	Total Income
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

(Capital Assets)

2. If any of the persons described above (or whose income or contributions were included in item (1)) has any real property, savings, stocks, bonds or other forms of capital investment, excluding interest in Indian Trust land and equity in a housing cooperative unit or in a manufactured home in which the family resides and except for necessary items of personal property such as furniture and automobiles, provide:

a. the total value of all such assets owned by all such persons: \$ _____,

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State of Illinois, County of Cook, Clerk of the Court.

IN SENATE, January 10, 1900.

REPORT OF THE COMMISSIONERS OF THE LAND OFFICE, CONCERNING THE LANDS BELONGING TO THE STATE OF ILLINOIS.

ALBION B. HARRIS, Clerk of the Court.

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ALBION B. HARRIS, Clerk of the Court.

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ALBION B. HARRIS

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- b. the amount of income expected to be derived from such assets in the 12-month period commencing this date: \$ _____, and
- c. the amount of such income which is included in item (1): \$ _____.

(Students)

3. 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 rehabilitation 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 true and correct.

Executed this _____ day of _____ at
Chicago, Illinois.

Tenant

Residing in Apt. No. _____

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On the _____ day of _____, _____ 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:

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STATE OF ILLINOIS
COUNTY OF COOK

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FOR COMPLETION BY BORROWER ONLY:

1. Calculation of eligible income:

a. Total amount entered for entire household in 1 above: _____

b. If the amount entered in 2.a above exceeds \$5,000, enter the greater of (i) the amount entered in 2.a less the amount entered in 2.c and (ii) the passbook savings rate as designated by HUD multiplied by the amount entered in 2.a: _____

c. TOTAL ELIGIBLE INCOME (Line 2.a plus line 2.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 Family as that term is defined in the Regulatory Agreement dated as of _____, between the City of Chicago, Illinois and _____ (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 Total Eligible 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 Family 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 Families (i.e., occupants' anticipated income does not exceed \$_____ based upon Income Computation Certifications on file, as adjusted for family and unit size) is _____. The number of units which were previously occupied by Lower-Income Families but have been vacated and have not been re-occupied (other than for a temporary period of no more than 31 days) is _____. The sum of the units described in this paragraph 6 is equal to ___% of the total number of occupied units from paragraph 5 above.

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7. The number of units occupied by persons whose total anticipated income does not exceed \$ _____ (as adjusted for family and unit size) is _____ which is equal to _____ % of the total number of occupied units.

Applicant:

Qualifies as a Lower-Income Family.

Does not qualify as a Lower-Income Family.

BORROWER

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Illinois State Board of Elections
100 North Dearborn Street
Chicago, Illinois 60610
Tel: (312) 463-1000
Fax: (312) 463-1001
www.sbe.state.il.us

Illinois State Board of Elections
100 North Dearborn Street
Chicago, Illinois 60610
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6/20/2008