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This document prepared by  
and when recorded return to:  
Peter Levine, Esq.  
Office of the Corporation Counsel  
City Hall, Room 511  
121 North LaSalle Street  
Chicago, Illinois 60602

02986236

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COOK COUNTY RECORDER



## REGULATORY AGREEMENT

THIS REGULATORY AGREEMENT entered into and effective this day of December, 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 LPS Limited Partnership, an Illinois limited partnership (the "Owner"), having its offices at 853 North Elston Avenue, Chicago, Illinois 60622.

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## W I T N E S S E T H

**WHEREAS**, DOH is an executive department of the City established pursuant to Title 2 of the Municipal Code of Chicago, 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**, DOH is the agency of the City which has been designated to allocate low-income housing tax credits pursuant to Section 42 of the Internal Revenue Code of 1986 (the "Tax Credits"); and

**WHEREAS**, DOH allocated Tax Credits on December 20, 1990 in the amount of \$115,000 to the Owner in connection with the rehabilitation of a low-income housing development on real property located within the City and legally described on Exhibit A attached hereto and hereby made a part hereof (the "Project"); and

**WHEREAS**, the Owner has represented and covenanted to the City that 33 of the units in the Project (the "Low-Income Units") are and shall be occupied by or available for occupancy to Lower-Income Families (as hereinafter defined); and

**WHEREAS**, in connection with the allocation of Tax Credits to the Project, the Owner has agreed to execute this Regulatory Agreement with the City governing the use of the Project;

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NOW, THEREFORE, in consideration of the mutual promises and covenants hereinafter set forth, and of other valuable consideration, the Owner 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:

"Annual Owner's Certification" shall mean the report from the Owner in substantially the form set forth in Schedule I attached hereto and hereby made a part hereof, as the same may be amended from time to time.

"Applicable Fraction" shall have the meaning assigned to such term in Section 42(c)(1)(B) of the Code.

"Business Day" shall mean a day on which banks in the City of Chicago, Illinois are not authorized or required to remain closed and which shall not be a public holiday under the laws of the State or any ordinance or resolution of the City of Chicago, Illinois.

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

"Code" shall mean the Internal Revenue Code of 1986, and all applicable regulations or rulings thereunder, all as amended and supplemented.

"Compliance Period" shall mean the period of fifteen taxable years beginning with the first taxable year of the Credit Period.

"Correction Period" shall have the meaning assigned to such term in Section 6.6 hereof.

"Credit Period" shall mean the 10-year period described in Section 42(f) of the Code.

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

"Extended Use Period" shall have the meaning given to such term in Section 5.2(b) hereof.

"Gross Rent" shall have the meaning assigned to such term in Section 42(g) of the Code.

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

"Imputed Income Limitation" shall have the meaning assigned to such term in Section 42(g) of the Code.

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Person to acquire the Owner's interest in the low-income portion of such building.

"Search Period" shall mean the one-year period commencing on a Request Date.

"Section 42 Termination Date" shall mean the date specified in Section 42(h)(6)(D)(ii)(II) of the Code; provided, however, that if DOH has not presented a "qualified contract" (as defined in Section 42(h)(6)(F) of the Code) by the end of the period provided in Section 42(h)(6)(I) of the Code, "Section 42 Termination Date" shall mean the date specified in Section 42(h)(6)(E)(i)(II) of the Code.

"State" shall mean the State of Illinois.

"Tax Credits" shall mean low-income housing tax credits available for allocation pursuant to Section 42 of the Internal Revenue Code of 1986.

"Tenant Certification" shall have the meaning assigned to such term in Schedule J hereto.

## SECTION 2 OWNER'S REPRESENTATIONS, WARRANTIES AND COVENANTS.

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

2.1 The Project was rehabilitated for the purpose of providing residential rental property, and the Owner owns, manages and operates and shall own, manage and operate the Project as residential rental units and facilities functionally related and incidental thereto.

2.2 The Project consists of and 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. 33 of the units are and shall be Low-Income Units.

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

2.4 None of the units in the Project have been or shall at any time be used on a transient basis, and neither the Project nor any portion thereof have been or 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 Low-Income Units in the Project have been and shall be made available for lease by members of the general public and

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the Owner has not given and shall not give preference in renting Low-Income Units in the Project to any particular class or group of individuals other than elderly and other Lower-Income Families as provided herein.

2.6 The Project contains and shall contain 33 one bedroom Low-Income Units.

2.7 The Owner has not converted and, during the Compliance Period, shall not convert any units in the Project to condominium ownership or to any form of cooperative ownership.

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

2.9 All of the Low-Income Units are and shall remain suitable for occupancy, and all of the Low-Income Units are and shall be occupied or available for occupancy by Lower-Income Families, subject to Section 2.12 hereof.

2.10 All of the Low-Income Units have been and 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 Gross Rent charged each month for any Low-Income Unit has not exceeded, and prior to the Section 42 Termination Date, shall not exceed at any time 30% of the Imputed Income Limitation applicable to such Low-Income Unit; provided, however, that following the Section 42 Termination Date, the rent increase restriction contained in Section 42(h)(6)(E)(ii) of the Code shall apply to each Low-Income Unit.

2.12 (a) For purposes of satisfying the requirements set forth in Section 2.9 above, a Low-Income Unit occupied by a Lower-Income Family whose income has exceeded the applicable Income Limit after initial occupancy of such Low-Income 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 Low-Income Unit complies with Section 2.11 hereof.

(b) A Low-Income Unit (the "Increased-Income 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 Increased-Income 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 Increased-Income Unit is occupied by a new tenant who is a Lower-Income Family.



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

2.14 All tenant lists, applications, and waiting lists relating to the Project have been and shall at all times be kept separate and identifiable from any other business of the Owner which is unrelated to the Project, have been and shall be maintained, as required by the City, in a reasonable condition for proper audit and subject to examination during business hours by representatives of the City. If the Owner employs a management agent for the Project, the Owner has required and shall require such agent to comply with the requirements of this Regulatory Agreement and has and shall include such requirements in any and all management agreements or contracts entered into with respect to the Project.

2.15 All tenant leases for Low-Income Units have been and shall be written, have been and shall be for a period of not less than six months, have been and shall be in conformity with all applicable laws, including without limitation the City's Residential Landlord and Tenant Ordinance, as the same has been or may be amended, and contain and shall contain clauses, inter alia, wherein each individual lessee: (i) certifies the accuracy of the statements made in the Tenant Certification 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 Owner or the City, and that the failure to provide accurate information in the Tenant Certification 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 Owner has obtained and kept and shall obtain and keep the records required under the Plan and 26 C.F.R. Section 1.42-5(b), as supplemented and amended, for the periods described therein. This covenant shall survive the termination of this Regulatory Agreement.

2.17 The Owner agrees that it will take any and all actions required by the City to substantiate the Owner's compliance with the restrictions set forth herein, including, but not limited to, submitting to the City an Annual Owner's Certification, commencing on October 1 of the first year of the Compliance Period and on each October 1 thereafter through and including October 1 of the first year following the end of the Compliance Period.

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

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2.19 The Owner has caused and shall continue to 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 Chicago, as supplemented and amended.

2.20 The Owner shall provide to the City a tenant profile, in a form satisfactory to the City, for each Lower-Income Family for each Low-Income Unit within 30 days after such Low-Income Unit is leased to such Lower-Income Family (or, for Low-Income Units occupied by Lower-Income Families as of the date hereof, within 30 days from the date hereof).

2.21 All interior and exterior painted surfaces of each unit in the Project have been treated in accordance with 24 C.F.R. § 9.24(b)(2), and any lead-based paint and defective paint debris have been disposed of in accordance with applicable federal, State or local requirements.

2.22 The Owner has not executed 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 Owner contained in the Owner's application for Tax Credits and any other document submitted by the Owner to the City in connection with the Project remain true and in effect as of the date hereof.

2.24 The Owner agrees that it will pay any reasonable fee which the City may hereafter assess in its sole discretion to underwrite the costs of monitoring activities performed by the City.

2.25 The Owner is a limited partnership duly organized under the laws of the State and qualified to transact business under the laws of the State.

2.26 The Owner has (a) the power and authority to own its properties and assets and to carry on the business as now being conducted (and as contemplated by this Regulatory Agreement), and (b) the full legal right, power and authority to execute and deliver this Regulatory Agreement and to perform all the undertakings of the Owner hereunder.

2.27 Execution and performance of this Regulatory Agreement by the Owner (a) will not violate and has not violated any provision of law, rule or regulation, or any order of any court or other agency or governmental body, and (b) will not violate and has not violated any provision of any indenture, agreement, mortgage, mortgage note or other instrument to which the Owner is

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a party or by which it or its property is bound, and (c) will not result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature.

2.28 The Owner has, as of the date of execution and delivery of this Regulatory Agreement, good and marketable title to the Project.

2.29 There is no action, suit or proceeding at law or in equity or by or before any governmental instrumentality or other agency now pending or, to the knowledge of the Owner, threatened against or affecting it, or any of its properties or rights, which, if adversely determined, would materially impair its ability to carry on business substantially as now conducted (and as contemplated by this Regulatory Agreement) or would materially adversely affect its financial condition.

2.30 The Owner has not discriminated and shall not discriminate on the basis of race, creed, color, sex, handicap, marital status, family status or national origin in the lease, use or occupancy of any units in the Project or in connection with the employment or application for employment of Persons for the operation and management of the Project.

2.31 The Project shall constitute, during each year of the Compliance Period and, if applicable, the Extended Use Period, a "qualified low-income housing project" as defined in Section 42 of the Code, commencing with the first year of the Compliance Period and continuing until the end of the Project Term.

2.32 Following the completion of the rehabilitation, the Owner has neither demolished any part of the Project, substantially subtracted from any real or personal property nor permitted the use of any unit of the Project for any purpose other than rental housing. The Owner shall not demolish any part of the Project or substantially subtract from any real or personal property of the Project or permit the use of any unit of the Project for any purpose other than rental housing during the term of this Regulatory Agreement unless required by law.

2.33 Neither the Project, nor any part thereof, has been damaged or destroyed or condemned or acquired for public use. If the Project or any part thereof shall be damaged or destroyed or shall be condemned or acquired for public use, the Owner will use its best efforts to repair and restore the Project to substantially the same condition as existed prior to the event causing such damage or destruction, or to relieve the condemnation, and thereafter to operate the Project in accordance with the terms of this Regulatory Agreement.

2.34 The Applicable Fraction for the Project shall be, for each taxable year commencing with the first year of the Compliance Period and continuing until the end of the Project Term, not less than 100%.

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## SECTION 3 RELIANCE.

The City and the Owner hereby recognize and agree that the representations and covenants set forth herein may be relied upon by all parties. In performing its duties and obligations hereunder, the City may rely upon statements and certificates of the Owner and Lower-Income Families and upon audits of the books and records of the Owner 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 Owner agree that it is the Owner's responsibility to determine that each potential tenant for a Low-Income Unit qualifies as a Lower-Income Family, and that in making such determinations, the Owner shall exercise due diligence.

## SECTION 4 SALE OR TRANSFER OF THE PROJECT.

The Owner 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), to any Person who has an ownership interest, direct or indirect, in a building cited for one or more building code violations, at any time during the Project Term, except as expressly permitted by the City. The Owner hereby covenants and agrees to provide written notice to the City of any sale, transfer or other disposition of the Project. The Owner 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 Owner or any successor or assignee of the Owner last permitted by the City, and shall be ineffective to relieve the Owner or such successor or assignee, as applicable, of its obligations hereunder.

## SECTION 5 TERM.

5.1 The covenants and restrictions contained in this Regulatory Agreement shall become effective on the date specified in Section 5.2 hereof and shall remain in full force and effect for a term equal to the Project Term (except as otherwise provided in Section 2.16 hereof), it being expressly agreed and understood that the provisions hereof are intended to survive throughout the Project Term.

5.2 (a) The covenants and restrictions contained herein shall become effective on the date hereof and, subject to paragraphs (b) and (c) of this Section and Section 2.16 hereof, shall end on the day which is the last day of the Compliance Period for the Project.



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(b) Subject to Section 2.16 hereof, the covenants and restrictions contained herein shall continue for a period (the "Extended Use Period") from the last day of the Compliance Period for the Project until the fifteenth anniversary of such last day; provided, however, that the Extended Use Period and the covenants and restrictions contained herein with respect to any building that is part of the Project shall terminate, subject to paragraph (c) of this Section, upon either:

(1) the date such building is acquired by foreclosure of any mortgage of record on such building or by an instrument in lieu of foreclosure; provided, however, that any such foreclosure or transfer shall not terminate the covenants and restrictions contained herein with respect to such building if such foreclosure or transfer is part of an agreement with the Owner a purpose of which is to terminate the Extended Use Period for such building; or

(2) the last day of the Search Period for such building if neither DOH nor the City is able to present during such Search Period a "qualified contract" (within the meaning of Section 42(h)(6)(F) of the Code) for the acquisition of such building by any Person who will continue to operate the Low-Income Units in such building as a "qualified low-income building" (within the meaning of Section 42(c)(2) of the Code).

(c) If the covenants and restrictions contained herein shall terminate for any building that is part of the Project on or prior to the Section 42 Termination Date for such building, such termination shall not be construed to permit prior to the end of the three-year period following such termination: (i) the eviction or termination of the tenancy (other than for good cause) of any Lower-Income Family residing in such building, or (ii) any increase in the Gross Rent charged to any Lower-Income Family residing in such building not otherwise permitted under Section 42 of the Code.

## SECTION 6 ENFORCEMENT.

6.1 Subject to Section 6.6 hereof, 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 Owner 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

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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 Owner.

6.3 The Owner and the City each acknowledge that the primary purpose of requiring the Owner to comply with the restrictions provided in this Regulatory Agreement is to assure compliance of the Project and the Owner with Section 42 of the Code and for that reason the Owner, in consideration of receiving Tax Credits for the Project, agrees and consents that the City and any Permitted Tenant (as hereinafter defined) shall be entitled, for any breach of the provisions hereof, and in addition to all other remedies provided by law or in equity, to enforce specific performance by the Owner of its obligations under this Regulatory Agreement in a court of competent jurisdiction. 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) (the "Permitted Tenants") shall have the right to enforce in any court of the State the requirement of Section 2.9 hereof and the terms of Section 5.2(c) hereof.

6.4 The Owner further specifically acknowledges that the beneficiaries of the Owner'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.

6.5 Notwithstanding anything in this Regulatory Agreement to the contrary, upon any failure of the Owner to comply fully with the Code, the covenants and agreements contained herein or with all applicable rules, rulings, policies, procedures, regulations or other official statements promulgated or proposed by the United States Department of the Treasury, the Internal Revenue Service or the City from time to time pertaining to the obligations of the Owner as set forth therein or herein the City may, in addition to all of the remedies provided by law or in equity, request the Internal Revenue Service to decertify the Project for Tax Credit dollars and to immediately commence recapture of the Tax Credit dollars heretofore allocated to the Project.

6.6 The City shall provide prompt written notice (a "Noncompliance Notice") to the Owner if the City (a) does not receive from the Owner an Annual Owner's Certification when due, (b) is not permitted to inspect, as provided in Section 15 hereof, the records maintained by the Owner pursuant to Section 2.16 hereof, or (c) discovers by inspection, review or in some other manner that the Project is not in compliance with the provisions of Section 42 of the Code. The Noncompliance Notice

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shall specify a period (the "Correction Period") during which the Owner is required to correct the condition (the "Noncompliance Condition") causing the production of the Noncompliance Notice. After the end of the Correction Period (and within 45 days of the end of such period), the City shall file with the Internal Revenue Service Form 8823 describing the Noncompliance Condition, whether or not the Noncompliance Condition shall have been corrected during the Correction Period.

## SECTION 7 RECORDING AND FILING.

The Owner 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 Owner shall pay all fees and charges incurred in connection with any such recording. Upon recording, the Owner shall immediately transmit to the City an executed original of this Regulatory Agreement showing the date and recording number of record. The Owner agrees that the City may withhold the Internal Revenue Service Form 8609 with respect to the Project unless and until the City has received the recorded executed original of this Regulatory Agreement.

## SECTION 8 COVENANTS TO RUN WITH THE LAND.

The Owner hereby subjects the Project to the covenants, reservations and restrictions set forth in this Regulatory Agreement. The City and the Owner 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 permitted by law, and shall pass to and be binding upon the Owner's successors in title to the Project throughout the Project Term. The Owner 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.

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## SECTION 9 GOVERNING LAW.

This Regulatory Agreement shall be construed in accordance with and governed by the laws of the State and, where applicable, the laws of the United States of America. In the event of any conflict between this Regulatory Agreement and Section 42 of the Code, Section 42 of the Code shall control.

## 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. The Owner hereby expressly agrees to enter into all amendments hereto which, in the opinion of the City, are reasonably necessary or desirable for maintaining compliance under Section 42 of the Code.

## 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 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

WITH COPIES TO:

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

IF TO OWNER:

LPSS Limited Partnership  
c/o Rezmar Corporation  
853 North Elston Avenue  
Chicago, Illinois 60622  
Attention: David Brint

WITH COPIES TO:

Keck, Mahin & Cate  
77 West Wacker Drive, Suite 4900  
Chicago, Illinois 60601  
Attention: Mark Burns

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Chicago Equity Fund 1991  
Partnership  
1 East Superior Street, Suite 604  
Chicago, Illinois 60611  
Attention: Nick Shapiro

Holleb & Coff  
55 East Monroe Street, Suite 4100  
Chicago, Illinois 60602  
Attention: Jeff Kuta

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.

## 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.

## SECTION 14 EFFECTIVE DATE.

For purposes of Section 42 of the Code, this Regulatory Agreement shall be deemed effective as of the date first set forth above.

## SECTION 15 RIGHT TO INSPECT.

The Owner and the City agree that the City shall have the right to perform an on-site inspection of the Project, including a review of the records maintained by the Owner as described in Section 2.16 hereof, upon 30 days' prior notice by the City to the Owner, at least annually during each year of the Compliance Period.

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

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

By: *[Signature]*

Its: COMMISSIONER

LPSS LIMITED PARTNERSHIP, an Illinois limited partnership

By: REZMAR CORPORATION, an Illinois corporation and sole general partner of LPSS Limited Partnership

By: *[Signature]*

Its: *[Signature]*

ATTEST:

By: *[Signature]*

Its: *[Signature]*

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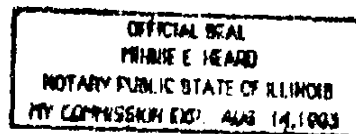
STATE OF ILLINOIS     )  
                                  ) SS  
COUNTY OF COOK        )

I, the undersigned, a notary public in and for the County and State aforesaid, DO HEREBY CERTIFY THAT Marcia Carroll personally known to me to be the \_\_\_\_\_ 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 she signed and delivered the said instrument pursuant to authority, as 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 28<sup>th</sup> day of December, 1992

Marcia E. Heard  
Notary Public

(SEAL)

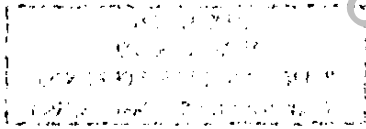


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## EXHIBIT A

### LEGAL DESCRIPTION:

LOTS 13 AND 14 IN BLOCK 3 IN RESUBDIVISION OF BLOCKS 10, 11 AND PART OF BLOCK 12, IN SOUTH SHORE, DIVISION NUMBER 5, IN THE EAST  $\frac{1}{2}$  OF THE SOUTHEAST  $\frac{1}{4}$  OF SECTION 24, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

### ADDRESS COMMONLY KNOWN AS:

2356 East 70th Place  
Chicago, Illinois 60649

### PERMANENT INDEX NO.:

20-24-42-7005-0000

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2. The Owner is [check as applicable] (a) \_\_\_\_\_ the owner of fee simple title to, or (b) \_\_\_\_\_ the owner of 100% of the beneficial interest in, the hereinafter described Project. The Owner received an allocation of low-income housing tax credits from the City in the amount of \$ \_\_\_\_\_ on \_\_\_\_\_, pursuant to Section 42 of the Code.
3. The Project consists of \_\_\_\_\_ building(s) containing a total of \_\_\_\_\_ residential unit(s).
4. \_\_\_\_\_ of the residential unit(s) (the "Low-Income Units") in the Project is/are occupied by Qualifying Tenants (as hereinafter defined).
5. For the 12-month period preceding the date hereof (the "Year"):
  - a. [check as applicable] (i) \_\_\_\_\_ 20% or more of the residential units in the Project were both rent-restricted (within the meaning of Section 42(g)(2) of the Code) and occupied by individuals (the "Qualifying Tenants") whose income is 50% or less of area median income, or (ii) \_\_\_\_\_ 40% or more of the residential units in the Project were both rent-restricted (within the meaning of Section 42(g)(2) of the Code) and occupied by individuals (the "Qualifying Tenants") whose income is 60% or less of area median income;
  - (b) there was no change in the applicable fraction (as defined in Section 42(c)(1)(B) of the Code) of any building in the Project, or if there were any such changes, attached hereto as Exhibit B is a true and complete description of all such changes;
  - (c) the Owner has received an annual income certification from each Qualifying Tenant in substantially the form attached hereto as Exhibit C or in such other form as shall have been approved by the City (a "Tenant Certification") and documentation to support that Tenant Certification (for a Qualifying Tenant receiving Section 8 housing assistance payments, such documentation may be a statement from the Chicago Housing Authority to the Owner declaring that the Qualifying Tenant's income does not exceed the applicable income limit under Section 42(g) of the Code), and the Owner assisted each of the Qualifying Tenants in completing the Tenant Certifications by referring to the instructions on Exhibit D attached hereto;
  - (d) each Low-Income Unit in the Project was rent-restricted (within the meaning of Section 42(g)(2) of the Code);
  - (e) all of the units in the Project were for use by the general

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public and used on a nontransient basis (except for units used for transitional housing for the homeless provided under Section 42(i)(3)(B)(iii) of the Code, all of which units complied with the applicable requirements of Section 42 of the Code and the hereinafter defined Regulations);

- (f) each building in the Project was suitable for occupancy, taking into account the health, safety and building codes of the City;
  - (g) there was no change in the "eligible basis" as defined in Section 42(d) of the Code (the "Eligible Basis") of any building in the Project, or if there were any such changes, attached hereto as Exhibit E is a true and complete description of the nature of all such changes;
  - (h) all tenant facilities included in the Eligible Basis of any building in the Project, such as swimming pools, other recreational facilities and parking areas, were provided on a comparable basis to all tenants in such building;
  - (i) if a Low-Income Unit became vacant during the Year, reasonable attempts were or are being made to rent such Low-Income Unit or the next available residential unit in the Project of a comparable or smaller size to one or more Qualifying Tenants before any residential units in the Project were or will be rented to tenants who are not Qualifying Tenants;
  - (j) if the income of any Qualifying Tenant increased above 140% of the applicable income limit described in (a) above, the next available residential unit in the Project of a comparable or smaller size was or will be rented to one or more Qualifying Tenants; and
  - (k) if applicable, an "extended low-income housing commitment" as defined in Section 42(h)(6) of the Code (a "Regulatory Agreement") with respect to the Project was in effect.
6. Any savings realized in a construction line item of the Project were either dedicated to the benefit of the Project through enhancement of the Project, or resulted in a decrease of the Project's Eligible Basis for purposes of calculating the Tax Credits for which the Project qualifies, and except as disclosed to and approved by the City, no amounts paid or payable to the Owner as developer fees exceeded the amount set forth in the Owner's original application for the Tax Credits and such fees will not be increased without the consent of the City.
7. The Project is in compliance with all of the currently applicable requirements of Section 42 of the Code, the applicable Treasury regulations under Section 42 (the "Regulations"), the terms of the City's letter reserving Tax

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Credits for the Project (the "Reservation Letter"), and, if applicable, the City's Housing Tax Credit Plan for the year in which the Project received its allocation of Tax Credits (the "Plan"), and, if applicable, the Regulatory Agreement pertaining to the Project. The Owner will take whatever action is required to ensure that the Project complies with all requirements imposed by Section 42 of the Code, the Regulations, the terms of the Reservation Letter and, if applicable, the Plan and the Regulatory Agreement during the period required by Section 42 of the Code, the Regulations, the Plan and the Regulatory Agreement (the "Compliance Period").

The Owner shall retain all tenant selection documents, which include but are not limited to: income verification, employment verification, credit reports, leases and low-income computation forms, to be available for periodic inspections by the City or its representative. The City, at its option, can periodically inspect the Project, and all tenancy-related documents to determine continued compliance of Section 42 of the Code and the Regulations.

8. No litigation or proceedings have been threatened or are pending which may affect the interest of the Owner in the Project or the ability of the Owner to perform its obligations with respect thereto.
9. The Owner has taken affirmative action to ensure that women- and minority-owned businesses have had the maximum opportunity to compete for and perform as contractors for supplies and/or services, and will continue to do so with future contracts and awards as provided in Sections 2-92-420 through 2-92-570, inclusive, of the Municipal Code of Chicago, as from time to time supplemented and amended.
10. All units in each building included in the Project are affirmatively marketed and available for occupancy by all persons regardless of race, national origin, religion, creed, sex, age or handicap.
11. The Project constitutes a "qualified low-income housing project" as defined in Section 42 of the Code and the Regulations.
12. The Owner has not demolished any part of the Project or substantially subtracted from any real or personal property of the Project or permitted the use of any residential rental unit for any purpose other than rental housing. The Owner has used its best efforts to repair and restore the Project to substantially the same condition as existed prior to the occurrence of any event causing damage or destruction, or to relieve the condemnation, and thereafter to operate the Project in accordance with the terms of the Regulatory Agreement, if applicable.
13. The Owner is in possession of all records which it is required

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to maintain pursuant to the terms of Section 42 of the Code, the Regulations and, if applicable, the Plan and the Regulatory Agreement, as well as any additional records which the City has determined to be necessary to the compliance and administration of the Project.

14. If a Regulatory Agreement has been executed with respect to the Project: The Owner has not executed any agreement with provisions contradictory to, or in opposition to, the provisions of the Regulatory Agreement and in any event the requirements of the Regulatory Agreement are paramount and controlling as to the rights and obligations therein set forth and supersede any other requirements in conflict therewith. The representations and warranties of the Owner as set forth herein shall survive the allocation of the Tax Credits. The Owner shall continue to cooperate with the City and furnish such documents, reports, exhibits or showings as are required by Section 42 of the Code, the Regulations, the Plan (if applicable) and the City or the City's Counsel.
15. Attached hereto as Exhibit E and hereby made a part hereof is a true, correct and complete schedule showing, for the Year, the rent charged for each Low-Income Unit in the Project and the income of the Qualifying Tenants in each Low-Income Unit.
16. None of the incomes of the Qualifying tenants exceed the applicable limits under Section 42(g) of the Code.

If the Owner is unable to make any representation or warranty set forth above, the Owner must immediately contact the City and inform the City of the reason that the Owner is unable to make such representation or warranty.

Under penalties of perjury, the Owner declares that, to the best of its knowledge and belief, each response, representation, warranty and document delivered by the Owner in connection herewith is true, correct and complete.

## C. INDEMNIFICATION

The Owner hereby agrees to fully and unconditionally indemnify, defend and hold harmless the City from and against any judgments, losses, liabilities, damages (including consequential damages), costs and expenses of whatsoever kind or nature, including, without limitation, attorneys' fees, expert witness fees, and any other professional fees and litigation expenses or other obligations, incurred by the City that may arise in any manner out of or in connection with actions or omissions which result from the Owner's responses or documents provided pursuant to the terms of this Annual Owner's Certification, including breaches of the representations and warranties herein contained. The Owner acknowledges that this indemnification provision supplements the indemnification provisions in the Reservation Letter, and, if applicable, the Regulatory Agreement and does not supersede such provisions.

11/10/2011

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IN WITNESS WHEREOF, the Owner has executed this Annual Owner's Certification this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

OWNER:

\_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_

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## EXHIBIT A

Owner: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

Date of Allocation Document: \_\_\_\_\_

Project No.: \_\_\_\_\_

Building Identification Number: \_\_\_\_\_

\*\*\*\*\*

Tax Credits Allocated to this Project:

Number of Residential Rental Units in this Building:

1 Br \_\_\_\_\_ 3 Br \_\_\_\_\_ 5 or more Br \_\_\_\_\_  
2 Br \_\_\_\_\_ 4 Br \_\_\_\_\_

Total Square Feet of space contained in Residential Rental Units in this Building:

Total Number of Residential Rental Units rented to Lower-Income Families:

1 Br \_\_\_\_\_ 3 Br \_\_\_\_\_ 5 or more Br \_\_\_\_\_  
2 Br \_\_\_\_\_ 4 Br \_\_\_\_\_

Total Eligible Basis of the Building:

Amount reduced due to receiving a federal grant or for any other reason:  
(If applicable)

Total Qualified Basis of the Building:

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1. Has the rent in any Low-Income Unit in the building identified above increased since the filing of the previous Annual Owner's Certification, or, if this Annual Owner's Certification is the first Annual Owner's Certification filed with respect to such building, has the rent been increased from the amounts projected during the construction period?

Yes \_\_\_\_\_ No \_\_\_\_\_

If Yes, please provide details.

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2. Are there any services provided to the tenants by the Owner, directly or indirectly, which require payments by the tenants to the Owner in excess of the rental rate?

Yes \_\_\_\_\_ No \_\_\_\_\_

If Yes, please provide details.

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3. How many Low-Income Units in the building are now occupied by tenants that did not occupy such units at the time of the last Annual Owner's Certification filed for this building?

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4. What steps did the Owner take to insure that the new tenants qualified as Lower-Income Families?

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5. Have any Lower-Income Families been evicted since the time of the last Annual Owner's Certification or if this report is the first Annual Owner's Certification filed with respect to such building, since the initial rent-up of the building?

Yes \_\_\_\_\_ No \_\_\_\_\_

If Yes, please provide details.

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6. Has any legal or administrative action been instituted by any Lower-Income Family against the Owner?

Yes \_\_\_\_\_

No \_\_\_\_\_

If Yes, please provide details.

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7. Provide the total amount expended by the Owner in connection with maintenance and repair of the building. Also provide details regarding any expenditures made by the Owner for the repair and maintenance of the building.

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EXHIBIT D

CHANGES IN APPLICABLE FRACTION

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## EXHIBIT C

### TENANT CERTIFICATION

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 through the use of low-income housing tax credits provided by the City of Chicago, Illinois (the "City") for the development. In order for the development to continue to qualify for these tax credits, there are certain requirements which must be met with respect to the apartment development and its tenants. To satisfy one of those requirements it is necessary for you to provide the information requested in this Tenant Certification at the time you sign your lease and annually thereafter so long as you remain a tenant in the 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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## Income Computation (Anticipated Incomes)

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

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:

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

(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: \$ \_\_\_\_\_,
  - 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 \_\_\_\_\_

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I acknowledge that all of the above information is relevant to the status of the tax credits provided by the City to finance acquisition, construction and/or rehabilitation of the apartment for which application is being made. I consent to the disclosure of such information to the City 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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FOR COMPLETION BY OWNER 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.b 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 1.a plus line 1.b): \_\_\_\_\_

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

\_\_\_\_\_ Less than \$\_\_\_\_\_ which is the maximum income at which a household of \_\_\_\_\_ persons may be determined to be a Qualifying Tenant (as defined in the Annual Owner's Certification).

\_\_\_\_\_ More than the above-mentioned amount.

3. Number of apartment unit assigned: \_\_\_\_\_

Applicant:

\_\_\_\_\_ Qualifies as a Qualifying Tenant.

\_\_\_\_\_ Does not qualify as a Qualifying Tenant.

OWNER:

\_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_

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## EXHIBIT D

In order to assist a Qualifying Tenant in completing the attached Tenant Certification, you should refer to the definition of "annual income" contained in 24 C.F.R. §813.106, as amended and revised from time to time. The following may need to be included in calculating "Annual Wages/Salary" and "Other Income":

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;

B. "Other Income" includes but is 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;

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- (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;
- (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, that 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

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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, as defined in 24 C.F.R. Section 813.102;
- (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 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;

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- (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 Acquisitions Policies Act of 1970;
- (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; and
- (l) Agent Orange Settlement Payments to a maximum of \$12,790 per serviceperson or a survivor's benefit of up to \$3,400.

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EXHIBIT E

CHANGES IN ELIGIBLE BASIS

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## EXHIBIT F

Low-Income  
Unit No. \_\_\_\_\_

Rent  
Charged

Tenant  
Income

Property of Cook County Clerk's Office

5/20/2011