PURCHASE OPTION AND
RIGHT OF FIRST REFUSAL AGREEMENT

This Agreement is made as of the 10th day of ~~May~~ June, 1994, by and between Red Door Limited Partnership, an Illinois limited partnership (the "Partnership"), Lakefront Single Room Occupancy Corporation, an Illinois corporation ("Grantee"), and Harold Washington Apartments Corporation, an Illinois corporation (the "General Partner"), and is consented to hereinbelow by National Equity Fund 1993 Limited Partnership, an Illinois limited partnership (the "Consenting Limited Partner").

Whereas, the General Partner and one or more other parties, concurrently with the execution and delivery of this Agreement, are entering into certain Amended and Restated Articles of Limited Partnership dated as of the date hereof (the "Articles") forming the Partnership or continuing it by amending and restating a prior partnership agreement; and

Whereas, the General Partner is wholly owned and controlled by Grantee; and

Whereas, Grantee has been instrumental in the development of the Project, as described in the Articles, and will act as guarantor of the obligations of the General Partner in the formation or continuation of the Partnership for the further development of the Project; and

Whereas, the Project is or will be subject to one or more governmental agency regulatory agreements (collectively, the "Regulatory Agreement") restricting its use to low-income housing and may become subject to a low-income use restriction (the "Special Covenant") pursuant to the terms and conditions of this Agreement (such use restrictions under the Regulatory Agreement and any Special Covenant being referred to collectively herein as the "Use Restrictions"); and

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

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

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

1. **Grant of Option.** The Partnership hereby grants to Grantee an option (the "Option") to purchase the real estate, fixtures, and personal property comprising the Project or associated with the physical operation thereof, located at the Project and owned by the Partnership at the time of purchase (the "Property"), after the close of the fifteen (15) year compliance period for the low-income housing tax credit for the Project (the "Compliance Period") as determined under Section 42(i)(1) of the Internal Revenue Code of 1986, as amended (the "Code"), on the terms and conditions set forth in this Agreement and subject to the conditions precedent to exercise of the Option specified herein. The Project real estate is legally described in Exhibit A attached hereto and made a part hereof. The Regulatory Agreement containing the Use Restrictions to which the Project real estate will remain subject under Paragraph 10 hereof is described in Exhibit B attached hereto and made a part hereof.

2. **Grant of Refusal Right.** In the event that the Partnership receives a bona fide offer to purchase the Property, which offer the Partnership intends to accept, Grantee shall have a right of first refusal to purchase the Property (the "Refusal Right") after the close of the Compliance Period, on the terms and conditions set forth in this Agreement and subject to the conditions precedent to exercise of the Refusal Right specified herein. In addition to all other applicable conditions set forth in this Agreement, (a) the foregoing grant of the Refusal Right shall be effective only if Grantee is currently and remains at all times hereafter, until (i) the Refusal Right has been exercised and the resulting purchase and sale has been closed or (ii) the Refusal Right has been assigned to a Permitted Assignee described in Paragraph 11 hereof, whichever first occurs, a qualified nonprofit organization, as defined in Section 42(h)(5)(C) of the Code, and (b) any assignment of the Refusal Right permitted under this Agreement and the Refusal Right so assigned shall be effective only if the assignee is at the time of the assignment and remains at all times thereafter, until the Refusal Right has been exercised and the resulting purchase and sale has been closed, a Permitted Assignee described in Paragraph 11 hereof meeting the requirements of Section 42(i)(7)(A) of the Code as determined in its judgment by tax counsel to the Consenting Limited Partner. Prior to accepting any such bona fide offer to purchase the Property, the Partnership shall notify Grantee, the General Partner, and the Consenting Limited Partner of such offer and deliver to each of them a copy thereof. The Partnership shall not accept any such offer unless and until the Refusal Right has expired without exercise by Grantee under Paragraph 6 hereof.

3. **Purchase Price Under Option.** The purchase price for the Property pursuant to the Option shall be the greater of the following amounts, subject to the proviso set forth hereinbelow:

a. **Debt and Taxes.** An amount sufficient (i) to pay all debts and liabilities of the Partnership upon its termination and liquidation as projected to occur immediately following the sale pursuant to the Option, and (ii) to distribute to the Partners, after payments under Subparagraphs 9.2(c)(i)-(iv) of the Articles, cash proceeds equal to the taxes projected to be imposed on the Partners of the Partnership as a result of the sale pursuant to the Option, all as more fully stated in Subparagraph 9.2(c)(v) of the Articles, which is hereby incorporated herein by reference; or

b. **Fair Market Value.** The fair market value of the Property, appraised as low-income housing to the extent continuation of such use is required under the Use Restrictions, any such appraisal to be made by a licensed appraiser, selected by the Partnership's regular certified public accountants, who is a member of the Master Appraiser Institute or successor organization and who has experience in the geographic area in which the Project is located;

provided, however, that if prior to exercise of the Option the Internal Revenue Service (the "Service") has issued regulations, a revenue ruling or provided a private letter ruling to the Partnership, the applicability of which ruling shall be determined in its judgment by tax counsel to the Consenting Limited Partner, or tax counsel to the Consenting Limited Partner has issued an opinion letter concluding that property of the nature and use of the Property may be sold under circumstances described in this Agreement at the greater of the price determined under Section 42(i)(7) of the Code or the price determined under subparagraph 3a hereinabove without limiting tax credits or deductions that would otherwise be available to the Consenting Limited Partner, then the Option price shall be such price.

4. **Purchase Price Under Refusal Right.** The purchase price for the Property pursuant to the Refusal Right shall be equal to the sum of (a) an amount sufficient to pay all debts and liabilities of the Partnership upon its termination and liquidation as projected to occur immediately following the sale pursuant to the Refusal Right, and (b) an amount sufficient to distribute to the Partners, after payments under Subparagraphs 9.2(c)(i)-(iv) of the Articles, cash proceeds equal to the taxes projected to be imposed on the Partners of the Partnership as a result of the sale pursuant to the Refusal Right, all as more fully stated in Subparagraph 9.2(c)(v) of the Articles, which is hereby incorporated herein by reference.

5. **Conditions Precedent.** Notwithstanding anything in this Agreement to the contrary, the Option and the Refusal Right granted hereunder shall be contingent on the following:

a. **Controlling Entity.** Grantee and the General Partner shall have complied with the Controlling Entity provisions of Paragraph 13.2 of the Articles;

b. **General Partner.** The General Partner shall have remained in good standing as General Partner of the Partnership without the occurrence of any event described in Paragraphs 15.1 through 15.3 of the Articles; and

c. **Regulatory Agreement.** Either (i) the Regulatory Agreement shall have been entered into and remained in full force and effect, and those Use Restrictions to be contained therein, as heretofore approved in writing by the Consenting Limited Partner, shall have remained unmodified without its prior written consent, or (ii) if the Regulatory Agreement is no longer in effect due to reasons other than a default thereunder by the Partnership, such Use Restrictions, as so approved and unmodified, shall have remained in effect by other means and shall continue in effect by inclusion in the deed as required under Paragraph 8 hereof.

If any or all of such conditions precedent have not been met, the Option and the Refusal Right shall not be exercisable. Upon any of the events terminating the Option or the Refusal Right under Paragraph 13.2 of the Articles, terminating the General Partner as General Partner of the Partnership under Paragraphs 15.1 through 15.3 hereof, or affecting the Regulatory Agreement as described in this Paragraph 5, the Option and the Refusal Right shall be void and of no further force and effect.

6. **Exercise of Option or Refusal Right.** The Option and the Refusal Right may each be exercised by Grantee by (a) giving prior written notice of its intent to exercise the Option or the Refusal Right to the Partnership and each of its partners in the manner provided in the Articles and in compliance with the requirements of this Paragraph 6, and (b) complying with the contract and closing requirements of Paragraph 9 hereof. Any such notice of intent to exercise the Option shall be given during the last twelve (12) months of the Compliance Period. Any such notice of intent to exercise the Refusal Right shall be given within one hundred eighty (180) days after Grantee has received the Partnership's notice of a bona fide offer pursuant to Paragraph 2 hereof, but in no event later than one hundred eighty (180) days immediately following the end of the Compliance Period, notwithstanding any subsequent receipt by the Partnership of any such offer. In either case, the notice of intent shall specify a closing date within one hundred eighty (180) days immediately following the end of the Compliance Period. If the foregoing requirements (including those of

Paragraph 9 hereof) are not met as and when provided herein, the Option or the Refusal Right, or both, as applicable, shall expire and be of no further force or effect. Upon notice by Grantee of its intent to exercise the Option or the Refusal Right, all rights under the other shall be subordinate to the rights then being so exercised unless and until such exercise is withdrawn or discontinued, and upon the closing of any sale of the Property pursuant to such notice shall expire and be of no further force or effect, provided that in the event that the Option and the Refusal Right are hereafter held by different parties by reason of any permitted assignment or otherwise, Grantee in its assignment(s) or such parties by written agreement may specify any other order of priority consistent with the other terms and conditions of this Agreement.

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

8. **Arbitration.** In the event the purchase price for the Property is to be determined by arbitration, each of Grantee, the General Partner, the Consenting Limited Partner, and any other partners of the Partnership who is in disagreement on the amount of the purchase price shall exercise best efforts in good faith to agree on a single arbitrator to act hereunder. Such arbitrator shall conduct proceedings in the geographic area in which the Project is located, according to such procedures as the arbitrator shall designate, provided that they are fair and do not violate the Uniform Arbitration Act if and as adopted by the state in which the Project is located or any similar act that may apply. In the absence of an agreement by such parties on a single arbitrator or on any other method of arbitration, such dispute shall be submitted for arbitration in accordance with the applicable rules of the American Arbitration Association.

In any event, the arbitrator(s) appointed hereunder shall have all of the jurisdiction and powers of courts of law and equity in civil matters. In the event any accountant's or appraiser's

determination under Paragraph 3 or 4 hereof is in dispute, the arbitrator(s) shall have the right to appoint an independent accountant or appraiser, as applicable, to assist in rendering a decision on purchase price, but the arbitrator(s) shall also consider any such determinations submitted by any party to the arbitration proceedings. The parties to such arbitration hereby agree to accept any decision or award made by the arbitrator(s) in accordance with arbitration proceedings conducted pursuant hereto, and the same shall be final and binding on such parties. Any such decision or award may be enforced, and judgment thereon may be entered, by any court of competent jurisdiction. All fees and expenses of such arbitration proceedings, including both those of the arbitrator(s) and reasonable attorneys' fees of counsel for the respective parties to arbitration, shall be paid by the party or parties against whom the decision or award is rendered or as may otherwise be determined to be equitable by the arbitrator(s). In the event any disagreeing party fails to appoint an arbitrator who is able and willing to serve hereunder within twenty (20) days after any demand for arbitration by any other party or fails to proceed in good faith with arbitration proceedings hereunder, the other parties may each at its option take any action available to them in law or equity in any court of competent jurisdiction.

9. **Contract and Closing.** Upon determination of the purchase price, the Partnership and Grantee shall enter into a written contract for the purchase and sale of the Property in accordance with this Agreement and containing such other terms and conditions as are standard and customary for similar commercial transactions in the geographic area which the Project is located, providing for a closing not later than the date specified in Grantee's notice of intent to exercise of the Option or the Refusal Right, as applicable, or thirty (30) days after the purchase price has been determined, whichever is later. In the absence of any such contract, this Agreement shall be specifically enforceable upon the exercise of the Option or the Refusal Right, as applicable. The purchase and sale hereunder shall be closed through a deed-and-money escrow with the title insurer for the Project or another mutually acceptable title company.

10. **Use Restrictions.** In consideration of the Option and the Refusal Right granted hereunder at the price specified herein, Grantee hereby agrees that the deed of the Project to Grantee shall contain a covenant running with the land, restricting use of the Project to low-income housing to the extent required by those Use Restrictions contained in the Regulatory Agreement, as approved in writing by the Consenting Limited Partner and unmodified without its prior written consent. Such deed covenant shall contain a reverter clause, enforceable by the Consenting Limited Partner, its successors and assigns, in the event of material violation of such Use Restrictions. (In the event the Consenting Limited Partner has dissolved, its reverter rights shall be deemed assigned to and exercisable by National Equity Fund, Inc., its successors and

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

If prior to exercise of the Option or the Refusal Right, as applicable, the Service has issued a revenue ruling or provided a private letter ruling to the Partnership holding that a covenant of the nature described hereinbelow may be utilized without limiting tax credits or deductions that would otherwise be available to the Consenting Limited Partner, the applicability of which ruling shall be determined by counsel to the Consenting Limited Partner in its sole judgment, then as a condition of the Option and the Refusal Right, the deed to Grantee shall include a Special Covenant specifically restricting continued use of the Project to low-income housing as determined in accordance with the same low-income and maximum rent requirements (excluding any right under the Code to raise rents after notice to the applicable state or local housing credit agency if it is unable to find a buyer at the statutory price) as are currently specified in the Articles with reference to the low-income housing tax credit (notwithstanding any future discontinuation of such credit or modification of federal requirements therefor), except insofar as more stringent use requirements are imposed by the Regulatory Agreement as approved by the Consenting Limited Partner and unmodified without its prior written consent. The Special Covenant shall constitute part of the Use Restrictions. The Special Covenant may state that it is applicable and enforceable only to the extent such housing produces income sufficient to pay all operating expenses and debt service and fund customary reserves and there is a need for low-income housing in the geographic area in which the Project is located. The Special Covenant shall run with the land for a period of fifteen (15) years after closing of the purchase under the Option or the Refusal Right, as applicable, or, if longer, for the period measured by the then remaining period of Use Restrictions under the Regulatory Agreement, provided that the Special Covenant shall terminate at the option of any holder of the reverter rights described hereinabove, upon enforcement thereof.

The deed to Grantee shall be subject to the prior written approval of the Consenting Limited Partner, which shall not be unreasonably withheld if such deed contains a full and accurate statement of the matters required hereinabove. As a condition of closing, the Partnership's title insurer or another title insurer of substance acceptable to the Consenting Limited Partner shall issue to the Consenting Limited Partner a title insurance policy

insuring against damages (other than litigation costs) arising from unenforceability of the reverter rights under the deed to Grantee in an amount equal to the lesser of (a) the excess of (i) the fair market value of the Project without the Use Restrictions over (ii) the Option or Refusal Right price, or (b) twenty percent (20%) of the Option or Refusal Right price, as applicable; provided, however, that if such title insurance is unavailable, then such closing condition may be satisfied by an opinion of counsel that such reverter rights are enforceable, which opinion shall be in form and content satisfactory to the Consenting Limited Partner, from a law firm of substantial size, experience, and reputation acceptable to the Consenting Limited Partner. In the absence of a deed conforming to the requirements of this Agreement, the provisions of this Agreement shall run with the land, and title shall be subject to reversion specifically enforceable in accordance with the foregoing terms and conditions. In the event that neither the Option nor the Refusal Right is exercised, or the sale pursuant thereto is not consummated, then upon conveyance of the Project to anyone other than Grantee or its permitted assignee hereunder, the foregoing provisions shall terminate and have no further force or effect.

11. **Assignment.** Grantee may assign all or any of its rights under this Agreement to (a) a qualified nonprofit organization, as defined in Section 42(h)(5)(C) of the Code, (b) a government agency, or (c) a tenant organization (in cooperative form or otherwise) or resident management corporation of the Project (each a "Permitted Assignee") that demonstrates its ability and willingness to maintain the Project as low-income housing in accordance with the Use Restrictions, in any case subject to the prior written consent of the Consenting Limited Partner, which shall not be unreasonably withheld if the proposed grantee demonstrates that it is reputable and creditworthy and is a capable, experienced owner and operator of residential rental property, and subject in any event to the conditions precedent to the Refusal Right grant and the Option price set forth in Paragraphs 2 and 3 hereof. Prior to any assignment or proposed assignment of its rights hereunder, Grantee shall give written notice thereof to the Partnership, the General Partner and the Consenting Limited Partner. Upon any permitted assignment hereunder, references in this Agreement to Grantee shall mean the Permitted Assignee where the context so requires, subject to all applicable conditions to the effectiveness of the rights granted under this Agreement and so assigned. No assignment of Grantee's rights hereunder shall be effective unless and until the Permitted Assignee enters into a written agreement accepting the assignment and assuming all of Grantee's obligations under this Agreement and copies of such written agreement are delivered to the Partnership, the General Partner, and the Consenting Limited Partner. Except as specifically permitted herein, Grantee's rights hereunder shall not be assignable.

12. **Miscellaneous.** This Agreement shall be liberally construed in accordance with the laws of the state in which the Project is located in order to effectuate the purposes of this Agreement. This Agreement may be executed in counterparts or counterpart signature pages, which together shall constitute a single agreement.

(continued on next page)

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

Partnership:

Red Door Limited Partnership, an Illinois limited partnership

By: Harold Washington Apartments Corporation, an Illinois corporation, general partner

By: _____
Title: _____

Grantee:

Lakefront Single Room Occupancy Corporation, an Illinois corporation

By: _____
Title: _____

General Partner:

Harold Washington Apartments Corporation, an Illinois corporation

By: _____
Title: _____

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

Consenting Limited Partner:

NATIONAL EQUITY FUND 1993 LIMITED PARTNERSHIP, an Illinois limited partnership

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

By: Doug Guthrie

Doug Guthrie, President

Attest:

Eva L. Garrett

Eva L. Garrett, Asst. Secretary

[SEAL]

Partnership Acknowledgment

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

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

Given under my hand and notarial seal on ~~May~~ June 10, 1994.

Bennett P. Applegate
Notary Public

OFFICIAL SEAL
BENNETT P. APPLEGATE
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. FEB 3,1995

My Commission Expires: [SEAL]

94552504

Grantee Acknowledgment

STATE OF ILLINOIS)
) §§.
COUNTY OF COOK)

I, Bennett D. Applegate, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Anita Bernstein, _____ President of Lakefront Single Room Occupancy Corporation, and _____, _____ Secretary of said corporation, both personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such respective officers, appeared before me this day in person and acknowledged that they signed and delivered such instrument as their own free and voluntary acts and as the free and voluntary act of said corporation, for the uses and purposes set forth therein; and the latter officer also then and there acknowledged that (s)he, as custodian of the corporate seal of said corporation, affixed the same to the foregoing instrument as his/her free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes set forth herein.

Given under my hand and notarial seal ~~on May~~ June 10, 1994.

Bennett D. Applegate
Notary Public

My Commission Expires: OFFICIAL SEAL BENNETT D. APPLEGATE NOTARY PUBLIC STATE OF ILLINOIS MY COMMISSION EXP. FEB 3,1995 [SEAL]

General Partner Acknowledgment

STATE OF ILLINOIS)
) §§.
COUNTY OF COOK)

I, Bennett P. Applegate, a Notary Public in and for said County in the State aforesaid, do hereby certify that Jan Butzen, Vice President of Harold Washington Apartments Corporation, and _____, _____ Secretary of said corporation, both personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such respective officers, appeared before me this day in person and acknowledged that they signed and delivered such instrument as their own free and voluntary acts and as the free and voluntary act of said corporation, for the uses and purposes set forth therein; and the latter officer also then and there acknowledged that (s)he, as custodian of the corporate seal of said corporation, affixed the same to the foregoing instrument as his/her free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes set forth herein.

Given under my hand and notarial seal ~~on May~~ June 10, 1994.

Bennett P. Applegate
Notary Public

My Commission Expires: OFFICIAL SEAL BERNETT P APPLEGATE NOTARY PUBLIC STATE OF ILLINOIS MY COMMISSION EXP. FEB 3,1995 [SEAL]

94555504

Consenting Limited Partner Acknowledgment

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Kathleen Schulkins, a Notary Public in and for said County in the State aforesaid, do hereby certify that Doug Guthrie, President of National Equity Fund, Inc., and Eva L. Garrett, Asst. Secretary of said corporation, both personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such respective officers, appeared before me this day in person and acknowledged that they signed and delivered such instrument as their own free and voluntary acts, and as the free and voluntary act of said corporation, and as the free and voluntary act of the partnership known as National Equity Fund 1993 Limited Partnership on behalf of which said corporation has executed the foregoing instrument as general partner, all for the uses and purposes set forth therein; and the latter officer also then and there acknowledged that (s)he, as custodian of the corporate seal of said corporation, affixed the same to the foregoing instrument as his/her free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes set forth therein.

Given under my hand and notarial seal on June 10, 1994.

Kathleen Schulkins
Notary Public

My Commission Expires: _____ [SEAL]

"OFFICIAL SEAL"
KATHLEEN SCHULKINS
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 7/31/97

94557604

Exhibit A

LOT 17 AND THE SOUTH 47 FEET OF LOT 18 IN BLOCK 8 IN ARGYLE SUBDIVISION, A SUBDIVISION IN THE SOUTHEAST FRACTIONAL 1/4 OF SECTION 8, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Street Address: 5012-16 N. Winthrop
Chicago, Illinois 60640

PINS: 14-08-404-025
14-08-404-024

Prepared By and Return to:
Bennett P. Applegate
Schiff, Hardin & White
7200 Sears Tower
Chicago, Illinois 60606

THE PROPERTY SHOWN IS LOCATED IN

EXHIBIT B

DESCRIPTION OF REGULATORY AGREEMENTS

Title: Regulatory Agreement	Regulatory and Land Use Restriction Agreement
Parties: Red Door Limited Partnership/ City of Chicago	Red Door Limited Partnership/ Illinois Housing Development Authority
Date: June 23, 1994	June 23, 1994

Recording Information (if known):

[Attach additional page(s) if there is more than one Regulatory Agreement.]