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This document prepared by
and when recorded return to:

Clara Rubinstein
Assistant Corporation Counsel
Office of Corporation Counsel
Room 511
121 North LaSalle Street
Chicago, Illinois 60602

FIRST AMENDMENT TO REGULATORY AGREEMENT

This FIRST AMENDMENT TO REGULATORY AGREEMENT (this "Regulatory Amendment") is made as of the 29th day of June, 1994 by and among the City of Chicago, Illinois (the "City"), a municipal corporation, by and through its Department of Housing ("DOH"), having its offices at 318 South Michigan Avenue, Chicago, Illinois 60604, and Broadmoor Apartments Associates Limited Partnership, an Illinois limited partnership (the "Beneficiary"), with offices located at 205 West Monroe Street, Suite 5W, Chicago, Illinois 60606, and American National Bank and Trust Company of Chicago, not personally, but solely as trustee under Trust No. 114960-07 (the "Trustee;" collectively, the Beneficiary and the Trustee are referred to herein as the "Borrower").

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DEPT-OF RECORDING \$83.00
: T86866 TRAN 1146 06/29/94 13:31:00
: 49492 & LC # - 94 - 567355
: COOK COUNTY RECORDER

RECITALS

A. Pursuant to an ordinance adopted by the City Council of the City (the "City Council") on December 11, 1991 and published in the Journal of Proceedings of the City Council for the same date at pages 10545-10549, the Borrower and the City entered into that certain Housing Loan Agreement dated as of February 28, 1992 (the "Original Loan Agreement"), providing for a loan (the "Loan") to be made by the City to the Borrower pursuant to the terms and conditions set forth therein, in the principal amount of \$1,960,629, for the purpose of acquiring and rehabilitating certain buildings located at 7600 North Bosworth Avenue, 7605-07 North Bosworth Avenue, 7609-7611 North Bosworth Avenue and 1514 West Howard Street, all located in Chicago, Illinois and as legally described on Exhibit A attached hereto and hereby made a part hereof, and of 134 dwelling units contained therein as efficiencies and one-, two- and three-bedroom units for low- and moderate-income families. All capitalized terms used in this Loan Amendment and not otherwise defined herein shall have the meanings ascribed to such terms in the Original Loan Agreement, as amended by that certain First Amendment to Housing Loan Agreement by and between the Borrower and the City dated as of the date hereof (the "Loan Amendment").

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B. Pursuant to the Original Loan Agreement, the Borrower delivered to the City a promissory note (the "Original Note") dated as of February 28, 1992 payable to the order of the City in the principal amount of \$1,960,629 in equal monthly installments of principal and interest accrued thereon in the amount of \$4,958, beginning on the earlier of the first day of the fifteenth calendar month following the Closing Date or the first day of the eighth calendar month following the final disbursement of the Loan (the "Original Payment Date") and continuing on the first day of every consecutive month thereafter, with the entire unpaid principal balance outstanding, together with accrued and unpaid interest thereon, due and payable in full on the 299th consecutive month after the Original Payment Date, subject to the City's right to accelerate the Loan as set forth in the Original Note and the Original Loan Agreement.

C. As security for the Original Note, the Borrower or any of them delivered to the City (i) a certain First Junior Mortgage and Security Agreement made by the Borrower in favor of the City dated as of February 28, 1992 and recorded in the Office of the Cook County Recorder of Deeds on February 28, 1992 as Document Number 92130955 (the "Original Mortgage"), (ii) a certain First Junior Assignment of Rents and Leases made by the Borrower in favor of the City dated as of February 28, 1992 and recorded in the Office of the Cook County Recorder of Deeds on February 28, 1992 as Document Number 92130956, (iii) a certain Assignment of Contracts and Documents made by the Borrower in favor of the City dated as of February 28, 1992 and (iv) a certain Collateral Assignment of Beneficial Interest made by the Beneficiary in favor of the City dated February 28, 1992.

D. The City programmed \$7,060,000 of Community Development Block Grant funds for its Multi-Family Loan Program (the "Multi-Program") in Program Year XIX, for the purpose of making acquisition and rehabilitation loans available to owners of rental properties containing five or more dwelling units located in low- and moderate-income areas, and the Multi-Program is administered by DOH.

E. In connection with the Multi-Program the Borrower and the City entered into a certain Regulatory Agreement dated as of February 28, 1992 (the "Original Regulatory Agreement").

F. Pursuant to an ordinance adopted by the City Council on February 9, 1994 and published in the Journal of Proceedings of the City Council for the same date at pages 45034 - 45040 (the "Amending Ordinance"), the City agreed to revise the terms of the Loan by increasing the principal amount of the Loan by \$100,000 (from Multi-Program funds Year XIX), extending the construction period, postponing the Original Payment Date and revising the construction schedule attached to the Original Loan Agreement as

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Exhibit B and the Project Budget attached to the Original Loan Agreement as Exhibit C.

G. Pursuant to the Amending Ordinance, the Borrower and the City have entered into the Loan Amendment, a certain First Amendment to Note, a certain First Amendment to First Junior Mortgage and Security Agreement (the "Mortgage Amendment"), a certain First Amendment to First Junior Assignment of Rents and Leases and a certain First Amendment to Assignment of Contracts and Documents, and the Beneficiary and the City have entered into a certain First Amendment to Collateral Assignment of Beneficial Interest all dated as of the date hereof, pursuant to which the terms of the Loan are modified and amended in accordance with the foregoing recitals.

H. Pursuant to the Amending Ordinance, the City and the Borrower are entering into this Regulatory Amendment to effectuate the changes described above.

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City and the Borrower agree as follows:

1. The foregoing Recitals to this Regulatory Amendment are hereby incorporated as if fully set forth herein.

2. The terms "Regulatory Agreement", "Agreement", "hereof", "herein", "hereunder" and words of that import when used in the Original Regulatory Agreement shall mean the Original Regulatory Agreement as amended hereby or as it may hereafter be amended, modified, supplemented and restated from time to time.

3. The term "Loan Agreement", when used in the Original Regulatory Agreement shall mean the Original Loan Agreement as amended by the Loan Amendment and as it may hereafter be amended, modified, supplemented and restated from time to time.

4. The terms "First Junior Mortgage and Security Agreement" and "Mortgage" when used in the Original Regulatory Agreement shall mean the Original Mortgage as amended by the Mortgage Amendment and as it may hereafter be amended, modified, supplemented and restated from time to time.

5. The fourth recital of the Original Regulatory Agreement is hereby deleted in its entirety and the following substituted in lieu thereof:

WHEREAS, the City intends to loan \$2,060,629 of Multi-Unit Program funds (hereinafter referred to as the "Loan") to the Borrower for the purposes set forth below, and has requested that DOH administer the Loan; and

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6. The definition of the term "Loan" in Section 1 of the Original Regulatory Agreement is hereby deleted in its entirety and the following substituted in lieu thereof:

"Loan" shall mean a loan by the City to the Borrower in the total principal amount of \$2,060,629 for financing a portion of the cost of the Project.

7. The address of Keck, Mahin & Cate in Section 11 of the Original Regulatory Agreement is hereby deleted in its entirety and the following substituted in lieu thereof:

27 West Wacker Drive, Suite 4900
Chicago, Illinois 60601
Attn: Thomas Thorne-Thomsen

8. The address of Chicago Equity Fund 1991 Partnership in Section 11 of the Original Regulatory Agreement is hereby deleted in its entirety and the following substituted in lieu thereof:

c/o Chicago Equity Fund, Inc.
One East Superior Street, Suite 604
Chicago, Illinois 60611
Attention: President

9. The parties hereto agree to delete the Certificate of Continuing Program Compliance attached to the Original Regulatory Agreement as Exhibit B and the Income Computation Certificate attached to the Original Regulatory Agreement as Exhibit C in their entirety and to substitute in lieu thereof, respectively, the Certificate of Continuing Program Compliance attached to this Regulatory Amendment as Exhibit B and the Income Computation Certificate attached to this Regulatory Amendment as Exhibit C.

10. Except as and to the extent amended by this Regulatory Amendment, the Original Regulatory Agreement and all terms, conditions and provisions thereof shall, in all respects remain unmodified and unchanged and are hereby reaffirmed, ratified and confirmed and shall remain in full force and effect.

11. The Borrower expressly agrees that no member, official, employee or agent of the City shall be individually or personally liable to the Borrower, or the Borrower's successors or assigns in the event of any default or breach by the City under this Regulatory Amendment.

12. Wherever in this Regulatory Amendment or the Loan Documents provision is made for the approval or consent of the City, or any matter is to be to the City's satisfaction or the like, unless specifically stated to the contrary, such approval, consent, satisfaction or the like shall be made, given or

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determined by the City in its sole discretion, subject to review by the Corporation Counsel.

13. This Regulatory Amendment has been executed by the Borrower and delivered to and executed by the City in the State of Illinois and shall be construed in accordance with and governed by the laws of the State of Illinois.

14. In the event of a conflict or inconsistency between the provisions of the Original Regulatory Agreement and the provision of this Regulatory Amendment, the provisions of this Regulatory Amendment shall govern and control.

15. This Regulatory Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

16. This Regulatory Amendment may be executed in two or more counterparts, each of which shall be deemed an original, and all of which, when taken together, shall constitute a single agreement.

17. This instrument is executed by American National Bank and Trust Company of Chicago (the "Trustee"), as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee (and the Trustee hereby warrants that it possesses full power and authority to execute this instrument). It is expressly understood and agreed by every person, firm or corporation hereafter claiming any interest under this instrument that the Trustee, as Trustee as aforesaid, and not personally, has joined in the execution of this instrument for the sole purpose of subjecting the title holding interest and the trust estate under said Trust No. 114960-07 to the terms of this instrument; that any and all obligations, duties, covenants, indemnities and agreements of every nature herein set forth by the Trustee, as Trustee as aforesaid, to be kept or performed, are intended to be kept, performed, and discharged by the beneficiaries under said Trust No. 114960-07 or their successors and not by the Trustee personally; and, further, that no duty shall rest upon the Trustee either personally or as such Trustee, to sequester trust assets, rentals, avails, or proceeds of any kind, or otherwise to see to the fulfillment or discharge of any obligation, express or implied, arising under the terms of this instrument, except where said Trustee is acting pursuant to direction as provided by the terms of said Trust No. 114960-07 after the Trustee has been supplied with funds required for the purpose.

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IN WITNESS WHEREOF, the undersigned have executed this First Amendment to Regulatory Agreement as of the date first written above.

CITY OF CHICAGO, ILLINOIS

By: Marina Carroll
Commissioner of
the Department of Housing

BROADMOOR APARTMENTS ASSOCIATES
LIMITED PARTNERSHIP, an Illinois
limited partnership

By: TACH BROADMOOR DEVELOPMENT
CORPORATION, an Illinois not-
for-profit corporation and its
sole general partner

By: _____

Its: _____

ATTEST:

By: _____

Its: _____

AMERICAN NATIONAL BANK AND TRUST
COMPANY OF CHICAGO, as Trustee as
aforesaid

By: _____

Its: _____

ATTEST:

By: _____

Its: _____

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IN WITNESS WHEREOF, the undersigned have executed this First Amendment to Regulatory Agreement as of the date first written above.

CITY OF CHICAGO, ILLINOIS

By: _____
Commissioner of
the Department of Housing

BROADMOOR APARTMENTS ASSOCIATES
LIMITED PARTNERSHIP, an Illinois
limited partnership

By: TACH BROADMOOR DEVELOPMENT
CORPORATION, an Illinois not-
for-profit corporation and its
sole general partner

By: Robert J. Brown
Its: Pres.

ATTEST:

By: Richard Brown
Its: Secretary

AMERICAN NATIONAL BANK AND TRUST
COMPANY OF CHICAGO, as Trustee as
aforesaid

By: [Signature]
Its: Second Vice President

ATTEST:

By: [Signature]
ASSISTANT SECRETARY
Its: _____

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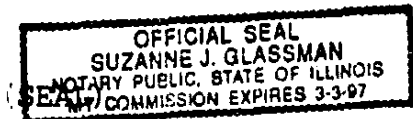
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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Ralph Braun and Fred Bonner, personally known to me to be the President and Secretary, respectively, of Tach Broadmoor Development Corporation ("TACH"), an Illinois not-for-profit corporation and the sole general partner of BROADMOOR APARTMENTS ASSOCIATES LIMITED PARTNERSHIP, an Illinois limited partnership (the "Beneficiary"), and personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such President and Secretary, appeared before me this day in person and severally acknowledged that they signed and delivered the said instrument and caused the corporate seal of TACH to be affixed thereto, pursuant to authority given by the Board of Directors of TACH as each such party's free and voluntary act, and as the free and voluntary act and deed of TACH and the Beneficiary for the uses and purposes therein set forth.

GIVEN, under my hand and official seal this 29th day of JUNE, 1994.

Suzanne J. Glassman
Notary Public



My Commission Expires:

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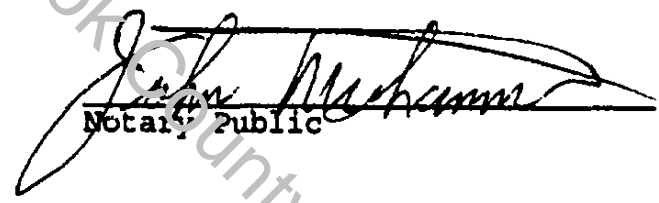
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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that MARINA 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 _____ Commissioner she signed and delivered the said instrument, pursuant to authority given by the City, as her free and voluntary act and as the free and voluntary act and deed of the City for the uses and purposes therein set forth.

GIVEN, under my hand and official seal this 20th day of June, 1994.


Notary Public

(SEAL)

My Commission Expires:

OFFICIAL SEAL
JOHN MUHAMMAD
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 4-5-97

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EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

LOTS 34, 35, 36, AND 37 IN GERMANIA ADDITION TO EVANSTON, BEING A SUBDIVISION OF BLOCKS 2 AND 3 IN DREYER'S LAKE SHORE ADDITION TO EVANSTON AND THAT PART OF THE NORTHWEST QUARTER OF SECTION 29, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE INDIAN BOUNDARY LINE AND SOUTH AND WEST OF SAID BLOCKS 2 AND 3, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOTS 55, 56 AND 57 IN GERMANIA ADDITION TO EVANSTON BEING A SUBDIVISION OF BLOCKS 2 AND 3 OF DREYER'S LAKE SHORE ADDITION TO EVANSTON AND THAT PART OF THE NORTH WEST QUARTER OF SECTION 29, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF INDIAN BOUNDARY LINE AND SOUTH AND WEST OF SAID BLOCKS 2 AND 3 IN COOK COUNTY, ILLINOIS.

PERMANENT REAL ESTATE INDEX NUMBERS:

11-29-105-017
11-29-105-018
11-29-106-010
11-29-106-011
11-29-106-012

COMMONLY KNOWN AS:

7600 NORTH BOSWORTH
7605-07 NORTH BOSWORTH
7609-11 NORTH BOSWORTH
1514 WEST HOWARD
CHICAGO, ILLINOIS

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EXHIBIT B

ANNUAL OWNER'S CERTIFICATION FOR PROJECT RECEIVING CDBG FUNDS FROM THE CITY OF CHICAGO, DEPARTMENT OF HOUSING

Borrower: _____

Project Name: _____

Project Number: _____

Borrower Federal Employer Identification Number: _____

The City of Chicago, Illinois, acting by and through its Department of Housing (the "City"), has entered into a Housing Loan Agreement dated February 28, 1992* with the Borrower pursuant to which the City has loaned CDBG funds to the Borrower for the Project. The Borrower is required to maintain certain records concerning the Project and the City is required to monitor the Project's compliance with the CDBG regulations and the agreements executed by the City and the Borrower in connection with the Project. The Borrower further agreed, in the Regulatory Agreement dated as of February 28, 1992** between the City and the Borrower (the "Regulatory Agreement"), to maintain certain records and prepare and deliver certain reports to the City. This Annual Owner's Certification must be completed in its entirety and must be executed by the Borrower, notarized and returned to the City by January 1 of each year for the period commencing on the first January 1 following completion of rehabilitation of the Project, and ending on the first January 1 following the Termination Date. In addition, a copy of Exhibit A must be completed for each building which comprises a part of the Project. No changes may be made to the language contained herein without the prior approval of the City. Except as otherwise specifically indicated, capitalized terms contained herein shall have the meanings ascribed to them in the Regulatory Agreement.

*, as amended by that certain First Amendment to Housing Loan Agreement dated June ____, 1994.

**as amended by that certain First Amendment to Regulatory Agreement dated as of June ____, 1994.

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A. INFORMATION

1. Please list the address for each building included in the Project: (If there are additional buildings in the Project, please provide the requested information on a separate sheet and attach to this document.)

Building Address

2. Complete Exhibit A for each building included in the Project.
3. Has any change occurred, either directly or indirectly, (a) in the identity of the Borrower, (b) in the identity of any general partner(s), if any, of the Borrower, (c) in the ownership of any interests in any general partner of the Borrower or in any shareholder, trustee or beneficiary of the Borrower, or (d) which would otherwise cause a change in the identity of the individuals who possess the power to direct the management and policies of the Borrower since the date of the Regulatory Agreement or the most recent Annual Owner's Certification?

Yes _____ No _____

If Yes, provide all the appropriate documents.

4. Have the Borrower's organizational documents been amended or otherwise modified since they were submitted to the City?

Yes _____ No _____

If Yes, provide all amendments and modifications of the Borrower's organizational documents.

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5. Provide the City with independently audited financial statements for the Project for the most recent fiscal year, including an income and expense statement, a balance sheet listing assets and liabilities, a detailed schedule of operating, maintenance and administrative expenses and a cash flow statement.
6. (a) The Borrower hereby certifies to the City that no change shall occur in the Borrower or the general partner of the Borrower without the prior written consent of the City.
- (b) Provide to the City copies of each lease and each Tenant Certification executed in connection with the Low-Income Project since the later of the date of the Regulatory Agreement or the last Annual Owner's Certification submitted to the City. For each such unit in the Low-Income Project, provide to the City the data with respect to tenant characteristics as required by Section 2.18 of the Regulatory Agreement.
- (c) Provide the City with evidence of compliance with Section 2.24 of the Regulatory Agreement since the later of the execution of the Regulatory Agreement or the last Annual Owner's Certification, including copies of any required notices given to prospective tenants regarding lead-based paint with the signature of each tenant in the Low-Income Project.
- (d) Did the Project cause the displacement of any People?
Yes _____ No _____
- If Yes, provide evidence to the City of compliance with Section 2.22 of the Regulatory Agreement (The information required by this question need only be supplied to the City once.)
- (e) If the Project is not less than eight units, provide to the City payroll records of the General Contractor indicating compliance with Section 2.25 of the Regulatory Agreement.

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B. REPRESENTATIONS, WARRANTIES AND COVENANTS

The Borrower hereby represents and warrants to the City that each of the following statements is true and accurate and covenants as follows:

1. The Borrower is [check as applicable]:
 - (a) _____ an individual.
 - (b) _____ a group of individuals.
 - (c) _____ a corporation incorporated and in good standing in the State of _____.
 - (d) _____ a general partnership organized under the laws of the State of _____.
 - (e) _____ a limited partnership organized under the laws of the State of _____.
 - (f) _____ other [please describe]: _____
 2. The Borrower 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.
 3. The Project consists of _____ building(s) containing a total of _____ residential unit(s).
 4. The Project is in compliance with all of the currently applicable requirements of the CDBG Act, the CDBG regulations and the Regulatory Agreement. The Borrower will take whatever action is required to ensure that the Project complies with all requirements imposed by the CDBG Act, the CDBG regulations and the Regulatory Agreement during the periods required thereby.
- The Borrower 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 the Project with all applicable requirements.
5. No litigation or proceedings have been threatened in writing or are pending which may affect the interest of the Borrower in the Project or the ability of the Borrower to perform its obligations with respect thereto, except as disclosed on Exhibit _____ attached hereto and hereby made a part hereof.
 6. The Borrower 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

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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, amended and restated.

7. 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.
8. Other than in connection with the construction or rehabilitation of the Project, the Borrower 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 Borrower 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.
9. The Borrower is in possession of all records which it is required to maintain pursuant to the terms of the CDBG Act, the CDBG regulations 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.
10. The Borrower 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 Borrower shall continue to cooperate with the City and furnish such documents, reports, exhibits or showings as are required by the CDBG Act, the CDBG regulations, the Regulatory Agreement, and the City or the City's counsel.

If the Borrower is unable to make any representation or warranty set forth above, the Borrower must immediately contact the City and inform the City of the reason that the Borrower is unable to make such representation or warranty; provided, however, that the foregoing shall not be deemed to negate any notice and/or cure periods available to the Borrower under the Loan Documents (as defined in the Regulatory Agreement).

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

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C. INDEMNIFICATION

The Borrower 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 Borrower's responses or documents provided pursuant to the terms of this Annual Owner's Certification, including breaches of the representations and warranties herein contained.

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COOK COUNTY CLERK

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

BORROWER:

By: _____

Its: _____

Subscribed and sworn to before me this
_____ day of _____.

Notary Public

(SEAL)

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5. Have any Low-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 this Building, since the initial rent-up of this Building?

Yes _____ No _____

If Yes, please provide details.

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

Yes _____ No _____

If Yes, please provide details.

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EXHIBIT B

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 by a loan made by the City of Chicago, Illinois (the "City") to the owner of the apartment development, through a U.S. Department of Housing and Urban Development program. In order for the development to continue to qualify for this loan, there are certain requirements which must be met with respect to the apartment development and its tenants. To satisfy one of these 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>Relationship to Head of Household</u>	<u>Age (if 18 or under)</u>	<u>Social Security Number</u>	<u>Place of Employment</u>
_____	ADD	_____	_____	_____
_____	SPOUSE	_____	_____	_____
_____	_____	_____	_____	_____
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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:

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

(Capital Assets)

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

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

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b. Is any such person (other than nonresident aliens) married and eligible to file a joint federal income tax return?

Yes _____ No _____

I acknowledge that all of the above information is or may be the basis of my qualifying as a tenant and further is relevant to the status of the funds provided through the U.S. Department of Housing and Urban Development to finance rehabilitation of the apartment for which application is being made. I consent to and authorize the disclosure of such information to the City and HUD and any agent acting on their behalf. If I am accepted as a tenant or my lease is renewed, and if any of the foregoing information is inaccurate or misleading, I understand that it will constitute a material breach of my lease. I understand that the submission of this information is one of the requirements for tenancy and does not constitute an approval of my application, or my acceptance as a tenant.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this _____ day of _____, _____ at Chicago, Illinois.

Tenant

Applicant for an apartment _____
or Residing in Apt. No. _____

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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. For each Low-Income Unit, complete the following:

- a. The amount entered in 1.c is: (place "x" on appropriate line)
 - (i) _____ Less than \$ _____ which is the maximum income at which a household of _____ persons may be determined to be a Low-Income Family as that term is defined in the Regulatory Agreement dated as of _____ between the City of Chicago, Illinois and _____ (the "Regulatory Agreement").

- (ii) _____ More than the amount mentioned in line (i).

b. Applicant:

- _____ Qualifies as Low-Income Family.
- _____ Does not qualify as a Low-Income Family.

BORROWER:

By: _____

Its: _____

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- (l) payments received under the Maine Indian Claims Settlement Act of 1980;
- (m) the value of any child care provided or arranged (or any amount received as payment for such care or reimbursement for costs incurred under such care) under the Child Care and Development Block Grant Act of 1990; and
- (n) earned income tax credit refund payments.

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EXHIBIT C

In order to assist a proposed or existing 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, supplemented and restated 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 other 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) temporary, nonrecurring or sporadic income, including gifts;
- (iii) amounts which are specifically for or in reimbursement of medical expenses for any family member;
- (iv) lump sum additions to family assets, such as inheritances, insurance payments (including payments under health and accident insurance and worker's compensation), capital gains and settlement for personal or property losses;
- (v) amounts of educational scholarships paid directly to the student or the educational institution, and amounts paid by the government

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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;
- (xii) reparation payments paid by a foreign government pursuant to claims filed under the laws of that government by persons who were persecuted during the Nazi era; and
- (xiii) 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 provided to an eligible household 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);

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- (c) payments received under the Alaska Native Claims Settlement Act;
 - (d) payments from certain submarginal U.S. land held in trust for certain Indian tribes;
 - (e) payments or allowances made under the U.S. Department of Health and Human Services' Low-Income Home Energy Assistance Program, 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) income derived from the disposition of funds of the Grand River Band of Ottawa Indians;
 - (h) 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;
 - (i) 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;
 - (j) payments received from programs funded under Title V of the Older Americans Act of 1965;
 - (k) payments received from the Agent Orange Settlement Fund or any other fund established pursuant to the settlement in the In Re Agent Orange product liability litigation, M.D.L. No. 3810 (E.D.N.Y.);

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