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This document prepared by
and when recorded return to:
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Office of Corporation Counsel
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REGULATORY AGREEMENT

THIS REGULATORY AGREEMENT entered into and effective this 21st day of September, 1994 (this "Regulatory Agreement"), by and between the Chicago Low-Income Housing Trust Fund (the "Trust Fund"), an Illinois not-for-profit corporation and Lazarus Limited Partnership, an Illinois limited partnership (the "Borrower"), having its offices at 3847 West Ogden Street, Chicago, Illinois 60623.

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WITNESSETH

WHEREAS, the City of Chicago, Illinois (the "City") has received an allocation of \$40,764,000 of HOME Investment Partnership Program ("HOME Program") grant funds for federal fiscal year 1992, pursuant to the Cranston-Gonzalez National Affordable Housing Act, 42 U.S.C. Section 12701 et seq., as amended, supplemented and restated from time to time, which authorizes the United States Department of Housing and Urban Development to make funds available to participating jurisdictions to increase the number of families served with decent, safe, sanitary and affordable housing and to expand the long-term supply of affordable housing, through, among other things, acquisition, new construction, reconstruction and moderate and substantial rehabilitation; and

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WHEREAS, pursuant to an ordinance adopted by the City Council of the City on October 14, 1992, the City has executed a certain Grant and Agency Agreement dated November 24, 1993 with the Trust Fund whereby the City has granted the Trust Fund \$2,600,000 of HOME Program funds for use in the Trust Fund's Affordable Rents for Chicago ("ARC") Program and pursuant to which the City has agreed to close and service the ARC Program loans on behalf of the Trust Fund; and

WHEREAS, the Trust Fund intends to loan \$257,500 of HOME Program funds (hereinafter referred to as the "Loan") to the Borrower for the purposes set forth below, and has requested that the Department of Housing of the City of Chicago ("DOH") administer the Loan; and

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WHEREAS, the Borrower will utilize the Loan proceeds to rehabilitate 14 multi-family residential dwelling units (the "ARC Project") contained in the buildings located at 1900-02 South Harding Avenue, Chicago, Illinois 60623 and 1857-67 South Pulaski Road, Chicago, Illinois 60623, and which units shall be occupied by individuals, groups of unrelated individuals or families qualifying as Very, Very Low-Income Families (as hereinafter defined); and

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

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

"Affirmative Marketing Plan" shall mean the affirmative marketing plan submitted by the Borrower and approved by DOH, identifying those racial, ethnic and gender groups least likely to apply for housing in the Low-Income Project, and specifying the commercial media, community contacts and other means to be used to attract such groups to the Low-Income Project.

"Annual Report" shall mean the report from the Borrower in substantially the form set forth in Exhibit 3 attached hereto and hereby made a part hereof, as the same may be amended from time to time.

"ARC Project" shall mean 14 units financed with HOME Funds provided by the Trust Fund under the ARC Program and required to be occupied by Very, Very Low-Income Families.

"Associated Person" shall mean any Person that includes the Borrower or those with whom the Borrower has or had family or business ties.

"Borrower" shall mean, initially, Lazarus Limited Partnership, an Illinois limited partnership, and at any subsequent time of reference, the Person or Persons, if any, who shall succeed to the legal or beneficial ownership of all or any part of the Project.

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"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.

"Community" shall mean one or more Neighborhoods or the entire City.

"Completion Date" shall mean the date as of which the necessary title transfer requirements and/or rehabilitation work have been performed and the Project in HUD's judgment complies with the requirements of the HOME Regulations (including meeting the Section 8 Housing Quality Standards for Existing Housing set forth in 24 C.F.R. Section 882.109), and as of which the final disbursement of loan proceeds derived from HOME Funds for the Project shall have been made, and as of which a project completion report has been submitted and processed in the cash and management information system prescribed by HUD.

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

"Eligible Costs" shall mean those costs for which HOME Funds may be used to pay, as described in 24 C.F.R. Section 92.206.

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

"First Reporting Date" shall mean the first April 1 following completion of rehabilitation of the Project.

"HOME Funds" shall mean the HOME Program funds awarded by HUD to the City under the National Affordable Housing Act.

"HOME Program" shall mean the HOME Program created under the National Affordable Housing Act.

"HOME Regulations" shall mean 24 C.F.R. Part 92, and such additional regulations, orders, rulings, interpretations and directives for the HOME Program as may be promulgated or issued by HUD from time to time.

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

"HUD Restrictions Termination Date" shall mean the tenth anniversary of the Completion Date.

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

"Inspection Period" shall mean a period beginning on the date hereof and ending on the later of (a) the third anniversary of the date of repayment in full of the Loan and all other amounts due to the Trust Fund under the Loan Documents, or (b) the HUD Restrictions Termination Date.

"Last Reporting Date" shall mean the first April 1 following the end of the Project Term.

"Loan" shall mean a loan by the Trust Fund to the Borrower in the principal amount of \$257,500 for financing a portion of the costs of rehabilitation of the Project.

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

"Loan Documents" shall have the meaning given to such term in the Loan Agreement.

"Low-Income Families" shall mean and include Families whose annual income does not exceed 80% of the Chicago-area median income for the area adjusted for Family size, as such annual income and Chicago-area median income are determined from time to time by HUD. Notwithstanding the foregoing, HUD may establish an income ceiling that is higher or lower than 80% of the Chicago-area median income in accordance with 24 C.F.R. Section 92.252, and thereafter such income limit shall apply to this definition.

"Low-Income Neighborhood" shall mean a Neighborhood that has at least 51% of its households at or below 80% of the median income for the Chicago area.

"Low-Income Project" shall mean the 48 units in the Project financed, in part, with HOME Funds from any source (which shall include the ARC Project) and required to be occupied by Low-Income Families.

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

"National Affordable Housing Act" shall mean the Cranston-Gonzalez National Affordable Housing Act, 42 U.S.C. Section 12701 et seq.

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"Neighborhood" shall mean a geographic location designated in comprehensive plans, ordinances or other local documents as a neighborhood or similar geographical designation which does not encompass the entire City.

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

"Project" shall mean one or more buildings within a four-block area in the City together with the site or sites on which the building or buildings are located (as legally described on Exhibit A hereto).

"Project Term" shall mean the number of years during which the Project must comply with this Regulatory Agreement. The Project Term shall begin on the date hereof and shall continue, except as provided in Sections 2.20, 2.21, 6.2 and 15 hereof, through and including the later of (a) the date of repayment in full of the Loan and all other amounts due to the Trust Fund under the Loan Documents, or (b) the HUD Restrictions Termination Date.

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

"Senior Lender" shall mean LaSalle National Bank, located at 120 South LaSalle Street, Chicago, Illinois 60603, and its successors and assigns.

"Senior Loan" shall mean a loan by the Senior Lender to the Borrower in the principal amount of \$257,500 for financing a portion of the costs of rehabilitation of the Project.

"Senior Mortgage" shall mean that certain Construction Mortgage, Fixture Filing and Security Agreement with Assignment of Leases and Cash Collateral dated as of the Closing Date granted by the Borrower to the Senior Lender and securing repayment of the Senior Loan.

"State" shall mean the State of Illinois.

"Transfer" shall have the meaning given to such term in Section 6.2(a) hereof.

"Utilities" shall mean the monthly allowance for any utilities and services (excluding telephone) to be paid by the tenant.

"Very Low-Income Family" shall mean any Low-Income Family whose annual income does not exceed 50% of the Chicago-area median income, adjusted for Family size, as such annual income and Chicago-area median income are determined from time to time by HUD. Notwithstanding the foregoing, HUD may establish an income ceiling that is higher or lower than 50% of the Chicago-

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area median income in accordance with 24 C.F.R. Section 92.252, and thereafter such income limit shall apply to this definition.

"Very, Very Low-Income Family" shall mean any Low-Income Family whose annual income does not exceed 30% of the Chicago-area median income, adjusted for Family size, as such annual income and Chicago-area median income are determined from time to time by HUD. Notwithstanding the foregoing, the City may establish an income ceiling that is higher or lower than 30% of the Chicago-area median income, and thereafter such income limit shall apply to this definition.

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

SECTION 2 BORROWER'S COVENANTS.

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

2.1 Attached hereto as Exhibit B and hereby made a part hereof is a description of the use of the Loan proceeds, including the tasks to be performed, a Construction Schedule, if applicable, and a Project Budget, if applicable. The Borrower shall use the Loan proceeds solely for Eligible Costs in connection with the rehabilitation of the Project. No Loan proceeds shall be used for activities described in 24 C.F.R. Section 92.214. The Project shall be rehabilitated in accordance with the Construction Schedule, the Project Budget and any Change Orders hereafter approved by the Trust Fund.

2.2 The census tract location of the Project is 2924. The Project shall be rehabilitated for the purpose of providing residential rental property, and the Borrower shall own, manage and operate the Project as residential rental units and facilities functionally related and incidental thereto. The Project is not designed in part for uses other than residential use, as defined in 24 C.F.R. Section 92.256.

2.3 None of the units in the ARC Project shall at any time be used on a transient basis, and neither the ARC Project nor any portion thereof shall ever be used as a hotel, motel, dormitory, fraternity house, sorority house, rooming house, hospital, nursing home, sanitarium, rest home or trailer park or court.

2.4 (a) The Project shall consist of the following unit configuration:

<u>Number of Bedrooms</u>	<u>No. of Units</u>
1	3
2	24
3	21

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(b) The Low-Income Project shall consist of the following unit configuration for Low-Income Family households:

<u>Number of Bedrooms</u>	<u>Number of Units</u>
1	3
2	24
3	21

(c) The ARC Project shall consist of the following unit configuration for Very, Very Low-Income Family households:

<u>No. of Units</u>	<u>Number of Bedrooms</u>	<u>Initial Rent</u>
1	1	\$175
7	2	\$211
6	3	\$238

(d) The principal amount of the Loan (i.e., \$257,500) divided by the total number of units in the ARC Project (i.e., 14) equals \$18,392.86 per each such unit, which is greater than the minimum per-unit requirement of 24 C.F.R. Section 92.205 (i.e., \$1,000 per unit).

(e) The product of the total number of units in the ARC Project multiplied by the applicable maximum per-unit subsidy provided in 24 C.F.R. Section 92.250 (i.e., \$1,491,834), as shown below, is greater than the sum of the pro rata portion of the City loan and the principal amount of the Loan (i.e., \$674,729):

<u>No. of Bedrooms</u>	<u>No. of Units</u>	<u>Maximum Subsidy</u>	<u>Product</u>
One Bedroom	1	78,723	\$ 78,723
Two Bedroom	7	95,727	670,089
Three Bedroom	6	123,837	743,022
		TOTAL:	\$ 1,491,834

2.5 If the income of a Very, Very Low-Income Family occupying a unit in the ARC Project increases such that the Family no longer qualifies as a Very, Very Low-Income Family, but still qualifies as a Low-Income Family, the Borrower shall (a) notify the Trust Fund, (b) with the approval of the Trust Fund, increase such Family's rent to 30% of such Family's income (but not to exceed the rates for other similar units in the Project and those rents specified in Sections 2.9 and 2.10 hereof, as applicable), and (c) as directed by the Trust Fund, reallocate the debt service savings as a reduction in rent for other unit(s) in the Low-Income Project, which shall then be designated as a part of the ARC Project and subject to this Regulatory Agreement.

2.6 If the income of a Very, Very Low-Income Family occupying a unit in the ARC Project increases such that the Family no longer qualifies as a Low-Income Family, the Borrower

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shall (a) notify the Trust Fund, (b) increase such Family's rent to the rate required under the last sentence of Section 2.11, and (c) as directed by the Trust Fund, reallocate the debt service savings as a reduction in rent for other unit(s) in the Low-Income Project, which shall then be designated as a part of the ARC Project and subject to this Regulatory Agreement.

2.7 Subject to Sections 2.5, 2.9, 2.10 and 2.11 hereof, the Borrower may increase the rents stated in Section 2.4(c) annually with notice to the Trust Fund, but without the consent of the Trust Fund, at a rate not to exceed the rate at which HUD increases the fair market rents for existing housing for comparable units in the area under 24 CFR Section 888.111.

2.8 (a) All of the units in the ARC Project shall be occupied only by households who are Very, Very Low-Income Families.

(b) All of the units in the Low-Income Project shall be occupied only by households who are Low-Income Families.

2.9 The rents for all the units in the Low-Income Project shall not exceed the lesser of (a) the fair market rent for comparable units in the area as established by HUD under 24 C.F.R. Section 888.111, less Utilities or (b) 30% of the adjusted income of a Family whose gross income equals 60% of the median income for the Chicago area, with adjustment for the number of bedrooms in the unit (as determined by HUD), as such adjusted income and Chicago-area median income are determined from time to time by HUD, less Utilities. Notwithstanding the foregoing, the City may establish an income ceiling higher or lower than 60% of the median income for the Chicago area (which shall not in any event exceed the maximum income ceiling permitted under the HOME Regulations), and thereafter such income ceiling shall apply.

2.10 A minimum of 20% of the units in the Low-Income Project shall be either (a) occupied by Very Low-Income Families who pay a maximum of 30% of the Family's monthly adjusted income, as determined by HUD, for rent (excluding any federal or State rental subsidy provided on behalf of the Family) less Utilities; or (b) occupied by Very Low-Income Families and bearing rents not greater than 30% of the gross income of a Family whose income equals 50% of the median income for the Chicago area, adjusted for Family size, and as such monthly adjusted income and Chicago-area median income are determined from time to time by HUD, less Utilities (provided, however, that HUD may establish an income ceiling higher or lower than 50% of the median income for the Chicago area in accordance with 24 C.F.R. Section 92.252, and thereafter such income ceiling shall apply).

2.11 Sections 2.9 and 2.10 shall be deemed satisfied, despite a temporary noncompliance therewith, if the noncompliance is caused by increases in the incomes of existing tenants and if actions satisfactory to HUD are being taken to ensure that all

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vacancies are filled in accordance with this Regulatory Agreement until the noncompliance is corrected.

2.12 The rents described in Sections 2.5, 2.6, 2.9 and 2.10 as prepared by the Borrower shall be subject to review and approval by the Trust Fund annually. The amount(s) proposed by the Borrower as Utilities shall also be subject to the annual review and approval of DOH.

2.13 The Borrower shall not refuse to lease any unit in the ARC Project to a holder of a certificate of family participation under 24 C.F.R. Part 882, or of a rental voucher under 24 C.F.R. Part 887, or to a holder of a comparable document evidencing participation in a HOME Program tenant-based assistance program because of the status of the prospective tenant as a holder of such certificate of family participation, rental voucher, or comparable HOME Program tenant-based assistance document.

2.14 All tenant leases shall be written, shall be in conformity with all applicable laws, including without limitation the City of Chicago Residential Landlord and Tenant Ordinance and the HOME Regulations, and shall contain clauses, *inter alia*, wherein each individual lessee: (i) certifies the accuracy of the statements made in the Income Computation Certificate and (ii) agrees that the Family income and other eligibility requirements shall be deemed substantial and material obligations of his/her tenancy, that he/she will comply with all requests for information with respect thereto from the Borrower, the Trust Fund or HUD, and that the failure to provide accurate information in the Income Computation Certificate or refusal to comply with a request for information with respect thereto shall be deemed a substantial violation of an obligation of his/her tenancy.

2.15 All leases for the ARC Project shall be for a period of not less than one year, unless by mutual agreement of the tenant and the Borrower. Notwithstanding the foregoing, rents will not be set more than one year in advance. Leases for units in the ARC Project shall not contain any of the following provisions:

- (a) agreement by the tenant to be sued, to admit guilt or to a judgment in favor of the Borrower in a lawsuit brought in connection with the lease;
- (b) agreement by the tenant that the Borrower may take, hold or sell personal property of household members without notice to the tenant and a court decision on the rights of the parties (this prohibition, however, does not apply to an agreement by the tenant concerning disposition of personal property remaining in the housing unit after the tenant has moved out of the unit; the Borrower may dispose of this personal property in accordance with applicable local and State law);

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- (c) agreement by the tenant not to hold the Borrower or the Borrower's agents legally responsible for any action or failure to act, whether intentional or negligent;
- (d) agreement by the tenant that the Borrower may institute a lawsuit without notice to the tenant;
- (e) agreement by the tenant that the Borrower may evict the tenant or household members without instituting a civil court proceeding in which the tenant has the opportunity to present a defense or before a court decision on the rights of the parties;
- (f) agreement by the tenant to waive any right to a trial by jury;
- (g) agreement by the tenant to waive the tenant's right to appeal or to otherwise challenge in court, a court decision in connection with the lease; or
- (h) agreement by the tenant to pay attorney's fees or other legal costs even if the tenant wins in a court proceeding by the Borrower against the tenant (provided, however, that the tenant may be obligated to pay costs if the tenant loses).

2.16 The Borrower shall not terminate the tenancy or refuse to renew the lease of a tenant of the ARC Project except for serious or repeated violations of the terms and conditions of the lease, for violation of applicable federal, State or local law, or for other good cause. Any refusal to renew shall be preceded by not less than 30 days by the Borrower's service upon the tenant of a written notice specifying the grounds for the action. For each tenant of the ARC Project whose tenancy is to be terminated, the Borrower shall provide a written notice specifying the grounds for termination to such tenant and shall not cause any such tenant to be evicted less than 30 days after receipt by the tenant of such written notice.

2.17 Any increase in rents on the ARC Project shall be subject to the provisions of outstanding leases. Where the leases allow an increase in rent, the Borrower shall provide tenants with not less than 30 days' prior written notice before implementing any increase in rents.

2.18 All tenant lists, applications and waiting lists relating to the Low-Income Project shall at all times be kept separate and identifiable from any other business of the Borrower which is unrelated to the Low-Income Project, shall be maintained, as required by the Trust Fund, in a reasonable condition for proper audit and shall be subject to examination during business hours by representatives of the Trust Fund. If the Borrower employs a management agent for the Project, the Borrower shall require such agent to comply with the requirements

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of this Regulatory Agreement and shall include such requirements in any and all management agreements or contracts entered into with respect to the Project.

2.19 The Borrower shall permit and shall cause any management agent for the Project to permit, during normal business hours and upon reasonable notice, any duly authorized representative of the Trust Fund or HUD to inspect any books and records of the Borrower or such agent regarding the Project with respect to the incomes of Low-Income Families residing as tenants in the ARC Project or which pertain to compliance with the provisions of this Regulatory Agreement or the HOME Regulations. The Borrower shall permit, and shall cause any management agent for the Project to permit, the Trust Fund, HUD and/or their agents to inspect the Project at all reasonable times and access thereto shall be permitted for that purpose.

2.20 The Borrower shall obtain and maintain on file during the Project Term a sworn and notarized Income Computation Certificate with respect to each and every individual, group of unrelated individuals or Family who is a tenant in the ARC Project, signed by the tenant or tenants (i.e., the individual or individuals whose name or names appear on the lease) and obtained by the Borrower (a) prior to such tenant or tenants occupying the unit or signing a lease with respect thereto, and (b) thereafter at least annually so long as such individual, individuals or Family remain as tenants in the ARC Project. Each Income Computation Certificate shall be kept on file with the Borrower until three years after the Project Term; subject to Section 6.2 hereof, this covenant shall survive beyond the end of the Project Term. The Borrower shall assist each of the tenants in the ARC Project in completing the Income Computation Certificate by referring to the instructions on Exhibit D attached hereto and hereby made a part hereof.

2.21 The Borrower agrees that it will take any and all actions required by the Trust Fund to substantiate the Borrower's compliance with the restrictions set forth herein, including, but not limited to, submitting to the Trust Fund an Annual Report executed by the Borrower, commencing on the First Reporting Date and on each April 1 thereafter through and including the Last Reporting Date. Subject to Section 6.2 hereof, this covenant shall survive beyond the end of the Project Term.

2.22 The Borrower shall provide to the Trust Fund a tenant profile for each Very, Very Low-Income Family for each unit in the ARC Project within 60 days after such unit is leased to such Very, Very Low-Income Family. For each unit in the ARC Project, promptly after the first leasing of such unit after the Completion Date, the Borrower shall provide the Trust Fund, unless prohibited by law, with data on the racial, ethnic, gender and income-level characteristics of (a) the tenants, if any, occupying such unit before rehabilitation, (b) the tenants moving into such unit initially after completion of rehabilitation of

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the Project, and (c) the applicants for tenancy of such unit within 90 days following the Completion Date. For each subsequent leasing of the unit, the Borrower shall provide the Trust Fund, unless prohibited by law, with data on the racial, ethnic, gender and income-level characteristics of each tenant moving into the unit.

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

2.24 At least 51% of the rentable floor space of the Project shall be used for residential rental purposes. Each building within the Project shall contain residential living space and one or more units which comply with the requirements of (i) Section 2.9 or 2.10, and (ii) Section 2.8 hereof.

2.25 For every unit in the ARC Project (other than a unit occupied by a Family receiving housing assistance provided by a public housing agency or tenant-based rental assistance provided with HOME Funds), the Borrower shall comply with affirmative marketing requirements established by DOH from time to time, including the following:

- (a) based on the Affirmative Marketing Plan, advertise in pre-identified commercial media, contact pre-identified churches, community groups and other agencies, and undertake other means to inform targeted groups of the availability of such units in the ARC Project;
- (b) display conspicuously HUD's fair housing poster wherever rentals and showings of such units take place;
- (c) provide DOH within ten (10) days of DOH's request with an annual report describing the Borrower's affirmative marketing activities with respect to the ARC Project, including a description of the Borrower's outreach efforts (including copies of all advertisements and brochures) and, unless prohibited by law, a record of the racial/ethnic/gender characteristics of all individuals who look at units in the ARC Project, those who apply for leases for such units, and those who actually sign such leases; and
- (d) maintain records of affirmative marketing efforts with respect to the leasing or re-leasing of each such unit to be made available for review by DOH for a period equal to the Project Term.

2.26 The Borrower has submitted to the Trust Fund a tenant selection plan containing policies and criteria that: (a) are

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consistent with the purpose of providing housing for Very, Very Low-Income Families, Very Low-Income Families and Low-Income Families, (b) are reasonably related to HOME Program eligibility and the applicants' ability to perform the obligations of the lease, (c) give reasonable consideration to the housing needs of Families that would have a preference under 24 C.F.R. Section 960.211, and (d) provide for (1) the selection of tenants from a written waiting list in the chronological order of their application, insofar as is practicable, and (2) the prompt notification in writing to any rejected applicant of the grounds for any rejection.

2.27 No Person in the United States shall on the grounds of race, color, national origin, religion or sex be excluded from participation in, be denied the benefits of, or be subjected to discrimination in connection with the Project. In addition, the Borrower shall cause the Project to comply at all times with the Chicago Fair Housing Ordinance, Section 5-8-010 et seq. of the Municipal Code of Chicago.

2.28 The Borrower hereby acknowledges and affirms that it has reviewed the provisions of, and that the Project shall during the Project Term be in compliance with, each of the following: (a) the requirements of the Fair Housing Act (42 U.S.C. §3601 et seq.) and implementing regulations at 24 C.F.R. Part 100; Executive Order 11063, as amended by Executive Order 12259 (3 C.F.R., 1958-1963 Comp., p. 652 and 3 C.F.R., 1980 Comp., p. 307) (Equal Opportunity in Housing) and implementing regulations at 24 C.F.R. Part 107; and Title VI of the Civil Rights Act of 1964 (42 U.S.C. §2000d) (Nondiscrimination in Federally Assisted Programs) and implementing regulations at 24 C.F.R. Part 1; (b) the prohibitions against discrimination on the basis of age under the Age Discrimination Act of 1975 (42 U.S.C. §6101 et seq.) and the implementing regulations at 24 C.F.R. Part 145; (c) the prohibitions against discrimination against handicapped individuals under Section 504 of the Rehabilitation Act of 1973 (29 U.S.C. §794) and implementing regulations at 24 C.F.R. Part 8; (d) the requirements of Executive Order 11246 (3 C.F.R., 1964-65 Comp., p. 339) (Equal Employment Opportunity), and the implementing regulations issued at 41 C.F.R. Chapter 60; (e) the requirements of Section 3 of the Housing and Urban Development Act of 1968 (12 U.S.C. §1701u) as described in Section 2.29 hereof; and (f) the requirements of Executive Orders 11625 and 12432 (concerning Minority Business Enterprise), and Executive Order 12138 (concerning Women's Business Enterprise).

2.29 During the Project Term, the construction and/or rehabilitation, as applicable, of the Project shall comply with the requirements of Section 3 of the Housing and Urban Development Act of 1968 (12 U.S.C. Section 1701u) and the regulations in 24 C.F.R. Part 135.

2.30 The Borrower shall take all reasonable steps to minimize the displacement of Families, individuals, businesses,

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not-for-profit organizations and farms (herein for the purposes of this paragraph collectively called "People") as a result of the Project. If displacement of People does occur as a result of the Project, the Borrower shall comply with the requirements of 24 C.F.R. Section 92.353, with respect to, among other things, temporary and permanent relocation of displaced People. The Borrower shall provide or cause all "displaced persons" (as defined in 24 C.F.R. Section 92.353(c)(2)) to be provided with relocation assistance in accordance with the requirements of the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 ("URA"), 42 U.S.C. Section 4601 et seq., and 49 C.F.R. Part 24, and shall cause all such "displaced persons" to be advised of their rights under the Fair Housing Act, 40 U.S.C. Section 3601 et seq.

2.31 The acquisition of the real property on which the Project is located is subject to the requirements of the URA and the requirements of 49 C.F.R. Part 24, Subpart B.

2.32 The Project shall constitute HUD-associated housing for purposes of the Lead-Based Paint Poisoning Prevention Act (42 U.S.C. Section 4821 et seq.), and comply with the requirements thereof and of 24 C.F.R. Part 35, including without limitation the requirements of notice to tenants, prohibition of the use of lead-based paint and for the elimination of the hazards of lead-based paint. Any lead-based paint and defective paint debris shall be disposed of in accordance with applicable federal, State or local requirements.

2.33 The Borrower 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.

2.34 Any contracts for the rehabilitation or construction of the Project shall contain a provision requiring that not less than the wages prevailing in the locality, as predetermined by the Secretary of Labor pursuant to the Davis-Bacon Act, 40 U.S.C. Section 276a-5 (the "Davis-Bacon Act"), will be paid to all laborers and mechanics employed in the construction or rehabilitation of the Project. All such contracts shall also be subject to the Contract Work Hours and Safety Standards Act, 40 U.S.C. Sections 327-332, the regulations promulgated in connection therewith and with the Davis-Bacon Act, and with other federal laws and regulations pertaining to labor standards and HUD Handbook 1344.1 (Federal Labor Standards Compliance in Housing and Community Development Programs), as applicable. Notwithstanding the foregoing, the requirement of this Section with respect to the payment of prevailing wages shall not apply to (a) an individual who receives no compensation or is paid expenses, reasonable benefits or a nominal fee to perform the services for which the individual volunteered and who is not

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otherwise employed in the construction or rehabilitation work on the Project and (b) members of an eligible Family who provide labor in lieu of, or as a supplement to, rent payments.

2.35 Following rehabilitation and throughout the Project Term, the Borrower shall keep the Project in compliance with the housing quality standards in 24 C.F.R. Section 882.109, the Multi-Unit Rehabilitation Construction Guidelines of DOH and all other applicable local codes, rehabilitation standards, ordinances and zoning ordinances.

2.36 Following substantial rehabilitation and throughout the Project Term, the Project must meet the cost-effective energy conservation and effectiveness standards in 24 C.F.R. Part 39.

2.37 The Borrower shall obtain and maintain flood insurance for the Project if the Project is located in an area which is identified by the Federal Emergency Management Agency as having special flood hazards.

2.38 The Borrower shall not request disbursement of HOME Funds until the HOME Funds are needed to pay for Eligible Costs of the Project. The amount of each such request shall not exceed the amount needed.

2.39 The Borrower is not a primarily religious organization and the Project will be used solely for secular purposes.

2.40 No person who is an employee, agent, consultant, officer or elected or appointed official of the City or the Trust Fund (and no person who was an employee, agent, consultant, officer or elected or appointed official of the City or the Trust Fund within one year prior to the date hereof) and who exercises or has exercised any functions or responsibilities with respect to activities assisted with HOME Funds or who is or was in a position to participate in a decision-making process or gain inside information with regard to such activities, has obtained, is obtaining or will obtain a financial interest or benefit from the Project, or has or will have any interest in any contract, subcontract or agreement with respect to the Project, or the proceeds thereunder, either for himself or for those with whom he has family or business ties.

2.41 Except as otherwise disclosed to the Trust Fund in writing, all of the statements, representations and warranties of the Borrower contained in the Borrower's application for the Loan and any other document submitted by the Borrower to the Trust Fund in connection with the Project remain true and in effect as of the date hereof.

2.42. Neither the Borrower nor any officer, director or owner of the Borrower:

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- (a) is presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
- (b) has within a three-year period preceding the date hereof been convicted of or had a civil judgment rendered against it for commission of fraud or a criminal offense in connection with obtaining, attempting to obtain or performing a public (federal, state or local) transaction or contract under a public transaction, including, without limitation, any violation of federal or state antitrust statutes or commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements or receiving stolen property;
- (c) is presently indicted for or otherwise criminally or civilly charged by a governmental entity (federal, state or local) with commission of any of the offenses enumerated in clause (b) above;
- (d) has within a three-year period preceding the date hereof had one or more public transactions (federal, state or local) terminated for cause or default;
- (e) has been barred from contracting with any unit of state or local government as a result of a violation of 720 ILCS 5/33E-3 or 720 ILCS 5/33E-4, as amended, supplemented and restated from time to time;
- (f) is in default on an educational loan as provided in 5 ILCS 385/1, as amended, supplemented and restated from time to time;
- (g) has within the last three years (i) been convicted of bribery or attempting to bribe a public officer or employee of the City of Chicago, Illinois (the "City") the State of Illinois or any agency of the federal government or of any state or local government in the United States, in that officer's or employee's official capacity; or (ii) been convicted of agreement or collusion among bidders or prospective bidders in restraint of freedom of competition by agreement to bid a fixed price, or otherwise; or (iii) made an admission of guilt of such conduct described in (i) or (ii) above which is a matter of record, but has not been prosecuted for such conduct; or
- (h) has made or caused to be made, directly or indirectly, any payment, gratuity or offer of employment in connection with the Loan Agreement as an inducement for the Trust Fund to enter into the Loan Agreement with the Borrower.

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2.43 The Borrower shall comply with the applicable requirements of the Governmental Ethics Ordinance of the City, Title 2, Chapter 2-156 of the Municipal Code of Chicago, as amended, supplemented and restated from time to time.

2.44 The Borrower understands and will comply with all the applicable provisions of Chapter 2-56 of the Municipal Code of Chicago (Office of the Inspector General), as amended, supplemented and restated from time to time.

2.45 The Borrower has received from the City an allocation of low-income housing tax credits in the amount of \$289,188 for the Project pursuant to Section 42 of the Internal Revenue Code of 1986.

2.46 The Borrower shall follow standards of financial accountability that conform to Attachment F of OMB Circular No. A-110 (Rev.) "Standards for Financial Management Systems."

2.47 In order to maintain accountability to low-income Community residents, the Borrower shall:

- (a) maintain at least one-third of its governing board's membership for residents of Low-Income Neighborhoods, other low-income Community residents or elected representatives of Low-Income Neighborhood residents; and
- (b) provide a formal process for low-income program beneficiaries to advise the Borrower in its decisions regarding the design, siting, development and management of affordable housing.

SECTION 3 AGREEMENT TO PROVIDE LOAN, START CONSTRUCTION; COMPLETION DATE.

3.1 The Trust Fund agrees to provide the Loan to the Borrower in accordance with the terms and conditions of the Loan Agreement, for the purposes described on Exhibit B hereto. The Borrower agrees to start construction on the Project within 12 months from the date hereof.

3.2 The Trust Fund agrees to provide, upon the written request of the Borrower, a certification, in a form eligible for recordation in the conveyance and real property records of the county in which the Project is located, identifying the Completion Date promptly after such date. The Borrower shall pay all expenses of recordation of such certificate.

SECTION 4 RELIANCE.

The Trust Fund and the Borrower hereby recognize and agree that the representations and covenants set forth herein made by the Trust Fund and the Borrower, respectively, may be relied upon

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by the Borrower and the Trust Fund, respectively. In performing its duties and obligations hereunder, the Trust Fund may rely upon statements and certificates of the Borrower and Low-Income Families and upon audits of the books and records of the Borrower pertaining to occupancy of the Project. In addition, the Trust Fund may consult with counsel and the opinion of such counsel shall be evidence that such action or failure to act by the Trust Fund was in good faith and in conformity with such opinion. The Trust Fund and the Borrower agree that it is the Borrower's responsibility to determine that each potential tenant in the ARC Project qualifies as a Very, Very Low-Income Family, and that in making each such determination, the Borrower shall exercise due diligence.

SECTION 5 SALE OR TRANSFER OF THE PROJECT.

The Borrower hereby covenants and agrees not to sell, transfer or otherwise dispose of the Project, or any portion thereof (including, without limitation, a transfer by assignment of any beneficial interest under a land trust), or to violate any provision of the Mortgage relating to prohibitions on sales or transfers of the Project or any interest therein (whether or not the Mortgage remains of record), at any time during the Project Term, except as expressly permitted by the Trust Fund. The Borrower hereby agrees and covenants that no portion of any building to which this Regulatory Agreement applies shall be transferred to any Person unless all of such building is transferred to such Person. It is hereby expressly stipulated and agreed that any sale, transfer or other disposition of the Project in violation of this Section 5 shall be null, void and without effect, shall cause a reversion of title to the Borrower or any successor or assignee of the Borrower last permitted by the Trust Fund and shall be ineffective to relieve the Borrower or such successor or assignee, as applicable, of its obligations hereunder.

SECTION 6 TERM.

6.1 This Regulatory Agreement shall become effective as of the date hereof. Subject to Sections 2.20, 2.21 and 6.2 hereof, this Regulatory Agreement shall remain in full force and effect for a term equal to the Project Term, it being expressly agreed and understood that the provisions hereof are intended to survive throughout the Project Term.

6.2 (a) Subject to the terms of Section 6.2(b) hereof and before the HUD Restrictions Termination Date, the terms and provisions of this Regulatory Agreement shall be suspended upon a transfer of the Project (i) pursuant to the foreclosure of the Senior Mortgage (or, if the Trust Fund so elects, of the Mortgage), or (ii) by an instrument in lieu of foreclosure of the Senior Mortgage (or, if the Trust Fund so elects, of the Mortgage); but only if such transfer (1) recognizes any contractual or legal rights of public agencies, nonprofit

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sponsors or others to take actions that would avoid termination of low-income affordability of the Project, and (2) is not for the purpose of avoiding low-income affordability restrictions pertaining to the Project, as determined by HUD. Such a transfer of the Project is hereinafter referred to as a "Transfer."

(b) If at any time following the occurrence of a Transfer but not later than the HUD Restrictions Termination Date, the Borrower or any Associated Person obtains an ownership interest in the Project, the terms and provisions of this Regulatory Agreement shall no longer be suspended.

(c) Notwithstanding anything herein to the contrary, the terms and conditions of this Regulatory Agreement shall cease and terminate as of the HUD Restrictions Termination Date upon a transfer prior to such date of the Project (i) pursuant to the foreclosure of the Senior Mortgage (or, if the Trust Fund so elects, of the Mortgage), or (ii) by an instrument in lieu of foreclosure of the Senior Mortgage (or, if the Trust Fund so elects, of the Mortgage). If any such transfer enumerated in subsections (i) or (ii) hereof shall occur on or after the HUD Restrictions Termination Date, the terms and conditions of this Regulatory Agreement shall automatically terminate as of the date of such transfer.

SECTION 7 ENFORCEMENT.

7.1 If a violation of any of the foregoing representations or covenants occurs or is attempted, and such occurrence or attempt is uncorrected for a period of 90 days or more, the Trust Fund and its agents, successors and assigns, without regard to whether the Trust Fund or its agents, successors and assigns is an owner of any land or interest therein to which these covenants relate, may institute and prosecute any proceeding at law or in equity to abate, prevent or enjoin any such violation or attempted violation or to compel specific performance by the Borrower of its obligations hereunder, or may declare an event of default under the Loan Documents and exercise its rights thereunder, including without limitation foreclosure under the Mortgage. No delay in enforcing the provisions hereof as to any breach or violation shall impair, damage or waive the right of any party entitled to enforce the provisions hereof or to obtain relief against or recovery for the continuation or repetition of such breach or violation or any similar breach or violation hereof at any later time.

7.2 The Borrower shall repay, as a recourse obligation of the Borrower, to the Trust Fund upon demand the amount described in Section 3.07(d) of the Loan Agreement, as a repayment of the Loan, pursuant to the terms and conditions of Section 8.06(c) of the Loan Agreement.

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SECTION 8 RECORDING AND FILING.

The Borrower shall cause this Regulatory Agreement and all amendments and supplements hereto to be recorded and filed in the conveyance and real property records of the county in which the Project is located and in such other places as the Trust Fund may reasonably request. The Borrower shall pay all fees and charges incurred in connection with any such recording. Upon recording, the Borrower shall immediately transmit to the Trust Fund an executed original of this Regulatory Agreement showing the date and recording number of record.

SECTION 9 COVENANTS TO RUN WITH THE LAND.

The Borrower hereby subjects the Project to the covenants, reservations and restrictions set forth in this Regulatory Agreement. The Trust Fund and the Borrower hereby declare their express intent that the covenants, reservations and restrictions set forth herein shall, throughout the Project Term, be deemed covenants, reservations and restrictions running with the land to the extent permitted by law, and shall pass to and be binding upon the Borrower's successors in title to the Project throughout the Project Term, subject to Section 6.2 hereof. The Borrower hereby covenants to include the requirements and restrictions contained in this Regulatory Agreement in any documents transferring any interest in the Project to another Person in order that such transferee has notice of, and is bound by, such restrictions, and to obtain from any transferee the agreement to be bound by and comply with the requirements set forth in this Regulatory Agreement; provided however, that each and every contract, deed, mortgage or other instrument hereafter executed covering or conveying the Project or any portion thereof or interest therein (including, without limitation, any transfer of a beneficial interest in a land trust or a portion thereof) shall conclusively be held to have been executed, delivered and accepted subject to such covenants, reservations and restrictions, regardless of whether such covenants, reservations and restrictions are set forth in such contract, deed or other instrument.

SECTION 10 GOVERNING LAW.

This Regulatory Agreement shall be construed in accordance with and governed by the internal laws of the State without regard to its conflict of laws principles, and, where applicable, the laws of the United States of America. In the event of any conflict between this Regulatory Agreement and the HOME Regulations, the requirements of the HOME Regulations shall control.

SECTION 11 AMENDMENTS.

This Regulatory Agreement shall be amended only by a written instrument executed by the parties hereto or their successors in

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title, and duly recorded in the real property records of the county in which the Project is located. The Borrower hereby expressly agrees to enter into all amendments hereto which, in the opinion of the Trust Fund, are reasonably necessary for maintaining compliance under the National Affordable Housing Act and the HOME Regulations.

SECTION 12 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 TRUST FUND: Chicago Low-Income Housing Trust
Fund
c/o Department of Housing
City of Chicago
318 South Michigan Avenue
Chicago, Illinois 60604
Attention: Ed Doherty

WITH COPIES TO: Office of the Corporation Counsel
City of Chicago
127 North LaSalle Street
Room 511
Chicago, Illinois 60602
Attention: Finance and Economic
Development Division

and

Keck, Mahin & Cate
77 West Wacker Drive
49th Floor
Chicago, Illinois 60601
Attention: Thomas McNulty

IF TO BORROWER: Lazarus Limited Partnership
3847 South Ogden Street
Chicago, Illinois 60623

WITH COPIES TO: Bennett P. Applegate, Esq.
Schiff, Hardin & Waite
7200 Sears Tower
Chicago, Illinois 60606

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,

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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 13 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 14 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 15 ANNUAL INSPECTIONS.

The Borrower agrees that the Project shall be subject to on-site inspections by the Trust Fund, at least once a year during each year of the Inspection Period, to determine compliance with housing codes, this Regulatory Agreement and the requirements of the HOME Regulations.

SECTION 16 NO THIRD PARTY BENEFITS.

This Regulatory Agreement is made for the sole benefit of the Trust Fund and the Borrower and their respective successors and assigns and, except as otherwise expressly provided herein, no other party shall have any legal interest of any kind hereunder or by reason of this Regulatory Agreement. Whether or not the Trust Fund elects to employ any or all of the rights, powers or remedies available to it hereunder, the Trust Fund shall not have any obligation or liability of any kind to any third party by reason of this Regulatory Agreement or any of the Trust Fund's actions or omissions pursuant hereto or otherwise in connection herewith.

SECTION 17 REFERENCES TO STATUTES, ETC.

All references herein to statutes, regulations, rules, executive orders, ordinances, resolutions or notices or circulars issued by any governmental body shall be deemed to include any and all amendments, supplements and restatements from time to time to or of such statutes, regulations, rules, executive orders, ordinances, resolutions, notices and circulars.

SECTION 18 AGENCY AGREEMENT.

Pursuant to a certain Grant and Agency Agreement dated as of November 24, 1993 between the Trust Fund and the City, the City

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shall act as agent of the Trust Fund in closing and monitoring the ARC Program loans including the Loan. Therefore, until future notice is sent to the Borrower from the Trust Fund and the City ("Termination Notice") that the City no longer serves as agent for the Trust Fund, any rights granted to the Trust Fund herein shall inure to the benefit of the City as agent. Until such time as a Termination Notice is sent to the Borrower, the Borrower shall submit all notices and reports to the City.

The Trust Fund reserves the right (which shall be subject to the prior consent of the City) to designate an agent other than the City to provide the services of closing and monitoring the Loan.

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

CHICAGO LOW-INCOME HOUSING TRUST
FUND, an Illinois not-for-profit
corporation

By: Thomas J. McNulty
Name: THOMAS J. Mc NULTY
Title: President

LAZARUS LIMITED PARTNERSHIP,
an Illinois limited
partnership

By: LAZARUS APARTMENTS
CORPORATION, an Illinois
corporation and sole general
partner of Maker

By: _____
Name: _____
Title: _____

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

CHICAGO LOW-INCOME HOUSING TRUST
FUND, an Illinois not-for-profit
corporation

By: _____

Name: _____

Title: _____

LAZARUS LIMITED PARTNERSHIP,
an Illinois limited
partnership

By: LAZARUS APARTMENTS
CORPORATION, an Illinois
corporation and sole general
partner of Maker

By: Wayne L. Gordon

Name: Wayne L. Gordon

Title: President

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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 Thomas J. McNulty, personally known to me to be the President of the Chicago, Low-Income Housing Trust Fund, an Illinois not-for-profit corporation (the "Trust Fund") 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 President, (s)he signed and delivered the said instrument pursuant to authority given by the Board of Directors of the Trust Fund, as his/her free and voluntary act, and as the free and voluntary act and deed of said Trust Fund, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 8th day of September, 1994.

Rachel L. Van Aelst
Notary Public

(SEAL)
"OFFICIAL SEAL"
RACHEL L. VAN AELST
Notary Public, State of Illinois
My Commission Expires Jan. 10, 1997

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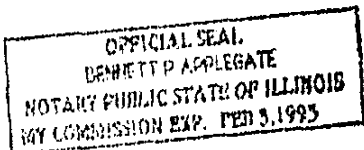
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

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

GIVEN under my hand and official seal this 25th day of September, 1994.



(SEAL)

Bennett P. Applegate
Notary Public

Cook County Clerk's Office

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EXHIBIT A

LEGAL DESCRIPTION

Legal Description of Premises/Parcel One:

LOTS 98 AND 99 IN THE SUBDIVISION OF LOTS 2, 3 AND 5 IN THE PARTITION OF THE WEST 60 ACRES, NORTH OF THE SOUTHWESTERN PLANK ROAD IN THE SOUTHWEST 1/4 OF SECTION 23, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Address Commonly Known as: 1900-02 South Harding Avenue
Chicago, Illinois 60623

Permanent Index No.: 16-23-316-013

Legal Description of Premises/Parcel Two:

LOTS 28, 29, 30, 31 AND 32 IN BLOCK 4 IN MOORE'S SUBDIVISION OF LOT 1 IN THE SUPERIOR COURT PARTITION OF THE WEST 60 ACRES LYING NORTH OF THE SOUTH WESTERN PLANK ROAD OF THE SOUTHWEST 1/4 OF SECTION 23, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Address Commonly Known As: 1857-67 South Pulaski Road
Chicago, Illinois 60623

Permanent Index No.: 16-23-308-019

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EXHIBIT B

USE OF LOAN PROCEEDS

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SWORN STATEMENT FOR CONTRACTOR AND SUBCONTRACTOR TO OWNER

STATE OF ILLINOIS
COUNTY OF COOK

The Affiant, GARY POTER, being first duly sworn, on oath deposes and says that he is President of CUNTON CONSTRUCTION AND REMODELING, INC. 7243 N. WESTERN CHICAGO, ILLINOIS (312)761-1500 that he has contract with Lawndale Christian Development Co owners for rehabilitation of thirty-three (33) apartments on the following described premises in said county, 1858-61 S. Pulaski/3948-58 W. 19th, Ch

That, for the purpose of said contract, the following persons have been contracted with, and have furnished, or are furnishing and preparing materials for, and have done or are doing labor on said improvement. That there is due and to become due to them, respectively, the amounts set opposite their names for materials or labor as stated. That this statement is a full, true and complete statement of all such persons, the amounts paid and the amounts due or to become due to each.


1	2	3	4	5	6	7	8	
NAME AND ADDRESS	KIND OF WORK	ADJUSTED TOTAL CONTRACT PCL. CHANGE ORDERS	WORK COMPLETED		TOTAL RETAINED INCLUDING THIS APPLICATION	PREVIOUSLY PAID	NET AMOUNT NOW DUE (4+5+6)	BALANCE (7-(4+7))
			%	DOLLAR VALUE				
Cunton Construction 720 N. Western	Demolition/ Wrecking	106,874.00	0%	0.00	0.00	0.00	106,874.00	
Cunton Construction 720 N. Western	Rough Carpentry	278,303.00	0%	0.00	0.00	0.00	278,303.00	
Brace Construction 664 N. Central	Truss painting Masonry	81,808.00	0%	0.00	0.00	0.00	81,808.00	
Suzanne Ransing 1422 W. Belmont	Plumbing Electric	41,334.00	0%	0.00	0.00	0.00	41,334.00	
Cunton Construction 720 N. Western	Doors & Hardware	72,023.00	0%	0.00	0.00	0.00	72,023.00	
Republic Remodeling 1725 W. Devonway	Replacements Windows	34,796.00	0%	0.00	0.00	0.00	34,796.00	
Cunton Construction 720 N. Western	Carpentry	29,808.00	0%	0.00	0.00	0.00	29,808.00	
Cunton Construction 720 N. Western	Kitchen Cabinets	34,331.00	0%	0.00	0.00	0.00	34,331.00	
Cunton Appliances 280 W. North	Appliances	19,071.00	0%	0.00	0.00	0.00	19,071.00	
Cunton Construction 720 N. Western	Ceramic Tile	18,893.00	0%	0.00	0.00	0.00	18,893.00	
Cunton Construction 720 N. Western	Vinyl Tile	14,954.00	0%	0.00	0.00	0.00	14,954.00	
Cunton Construction 720 N. Western	Metals/ Fencing	22,071.00	0%	0.00	0.00	0.00	22,071.00	
Cunton Construction 720 N. Western	Paint	16,234.00	0%	0.00	0.00	0.00	16,234.00	
Cunton Construction 720 N. Western	Landscaping	4,029.00	0%	0.00	0.00	0.00	4,029.00	
Cunton Construction 720 N. Western	Ceiling	12,864.00	0%	0.00	0.00	0.00	12,864.00	
Cunton Construction 720 N. Western	Drywall/ Painting	117,148.00	0%	0.00	0.00	0.00	117,148.00	
Cunton Construction 720 N. Western	Painting	51,123.00	0%	0.00	0.00	0.00	51,123.00	
TOTALS								

AMOUNT OF ORIGINAL CONTRACT	WORK COMPLETED TO DATE (COL. 4)	
EXTRAS TO CONTRACT	LESS % RETAINED (COL. 5)	
TOTAL CONTRACT AND EXTRAS	NET AMOUNT EARNED (COL. 4 MINUS COL. 5)	
CREDITS TO CONTRACT	NET PREVIOUSLY PAID (COL. 6)	
ADJUSTED TOTAL CONTRACT	NET AMOUNT OF THIS PAYMENT	
	BALANCE TO BECOME DUE (INC. RETENTION)	

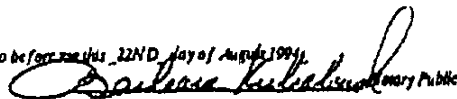
It is understood that the total amount paid to date plus the amount requested in this application shall not exceed 75% of the cost of work completed to date.

I agree to furnish Walters of Len for all materials under my contract when demanded.

SIGNED


Gary Poter
President

Subscribed and sworn to before me this 22ND day of August 1994


Notary Public

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SWORN STATEMENT FOR CONTRACTOR AND SUBCONTRACTOR TO OWNER

STATE OF ILLINOIS
COUNTY OF COOK

The Affiant, GARY POTER, being first duly sworn, on oath deposes and says that he is President of CUSTOM CONSTRUCTION AND REMODELING, INC. 7243 N. WESTERN CHICAGO, ILLINOIS (312)761-1500 that he has contract with Lawndale Christian Development Co owners for rehabilitation of thirty-three (33) apartments on the following described premises in said county, 1858-61 S. PULASKI/3948-57 W. 19th, CH

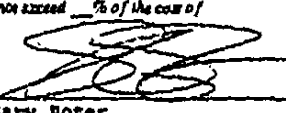
That, for the purpose of said contract, the following persons have been contracted with, and have furnished, or are furnishing and preparing materials for, and have done or are doing labor on said premises. That there is due and to become due to them, respectively, the amounts set opposite their names for materials or labor as stated. That this statement is a full, true and complete statement of all such persons, the amounts paid and the amounts due or to become due to each.

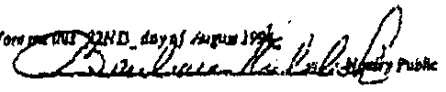
NAME AND ADDRESS	KIND OF WORK	ADJUSTED TOTAL CONTRACT INCL CHANGE ORDERS	WORK COMPLETED		TOTAL RETAINED INCLUDING TIES APPLICATION	PREVIOUSLY PAID	NET AMOUNT NOW DUE (4-5+6)	BALANCE (5+6+7)
			%	DOLLAR VALUE				
James P. ...	Plumbing	104,200.00	0%	0.00	0.00	0.00	0.00	104,200.00
...	Electric	111,754.00	0%	0.00	0.00	0.00	0.00	111,754.00
...	Hanging	320,900.00	0%	0.00	0.00	0.00	0.00	320,900.00
...	...	33,454.00	0%	0.00	0.00	0.00	0.00	33,454.00
...	...	72,011.00	0%	0.00	0.00	0.00	0.00	72,011.00
Totals		1,742,116.00	0%	0.00	0.00	0.00	0.00	1,742,116.00
...	...	177,300.00	0%	0.00	0.00	0.00	0.00	177,300.00
TOTALS		1,919,416.00	0%	0.00	0.00	0.00	0.00	1,919,416.00

AMOUNT OF ORIGINAL CONTRACT	1817616.00	WORK COMPLETED TO DATE (COL. 4)	0.00
EXTRAS TO CONTRACT	0.00	LESS % RETAINED (COL. 5)	0.00
TOTAL CONTRACT AMOUNT	1817616.00	NET AMOUNT EARNED (COL. 4 MINUS COL. 5)	0.00
CREDITS TO CONTRACT	0.00	NET PREVIOUSLY PAID (COL. 6)	0.00
ADJUSTED TOTAL CONTRACT	1817616.00	NET AMOUNT OF THIS PAYMENT	0.00
		BALANCE TO BECOME DUE (INC. RETENTION)	1817616.00

It is understood that the total amount paid to date plus the amount requested in this application shall not exceed % of the cost of work completed to date.

I agree to furnish Warrants of Lien for all materials under my contract when demanded.

SIGNED 
 Gary Poter
 President

Subscribed and sworn to before me this 22ND day of August 1996.

 Notary Public

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2025/01/15 10:15:15

SWORN STATEMENT FOR CONTRACTOR AND SUBCONTRACTOR TO OWNER

STATE OF ILLINOIS
COUNTY OF COOK

The Affiant, GARY POTER, being first duly sworn, on oath deposes and says that he is President of CUSTOM CONSTRUCTION AND REMODELING, INC. 7243 N. WESTERN CHICAGO, ILLINOIS (312)761-1500 that he has contract with Lawndale Christian Development Co owners for rehabilitation of fifteen (15) apartments on the following described premises in said county, 13935-45 W. 19th, Chicago, IL

This, for the past part of said contract, the following persons have been contracted with, and have furnished, or are furnishing and preparing materials for, and have done or are doing labor on said improvements. That there is due and to become due to them, respectively, the amounts set opposite their names for materials or labor as stated. That this statement is a full, true and complete statement of all such persons, the amounts paid and the amounts due or to become due to each.

NAME AND ADDRESS	KIND OF WORK	ADJUSTED TOTAL CONTRACT INCL. CHANGE ORDERS	WORK COMPLETED		TOTAL RETAINED INCLUDING TIES APPLICATION	PREVIOUSLY PAID	NET AMOUNT NOW DUE (+/-)	BALANCE (+/-)
			%	DOLLAR VALUE				
Custom Construction	Demolition							
721 N. Western	Whitening	11,461.00	0%	0.00	0.00	0.00	0.00	11,461.00
Custom Construction	Rough							
710 N. Western	Carpentry	100,071.00	0%	0.00	0.00	0.00	0.00	100,071.00
Brace Construction	Trimming							
443 N. Central	Masonry	23,371.00	0%	0.00	0.00	0.00	0.00	23,371.00
Super Roofing	Roofing							
443 W. Balboa	Insulation	11,100.00	0%	0.00	0.00	0.00	0.00	11,100.00
Custom Construction	Doors &							
710 N. Western	Hardware	2,100.00	0%	0.00	0.00	0.00	0.00	2,100.00
Republic Abrasives	Expansions							
1725 W. Chasney	Windows	47,926.00	0%	0.00	0.00	0.00	0.00	47,926.00
Custom Construction	Carpentry							
720 N. Western		16,100.00	0%	0.00	0.00	0.00	0.00	16,100.00
Custom Construction	Electrical							
720 N. Western	Cabinets	22,700.00	0%	0.00	0.00	0.00	0.00	22,700.00
Custom Appliances	Appliances							
300 W. North		8,000.00	0%	0.00	0.00	0.00	0.00	8,000.00
Custom Construction	Ceramic Tile							
720 N. Western		3,417.00	0%	0.00	0.00	0.00	0.00	3,417.00
Custom Construction	Plumbing							
720 N. Western		4,000.00	0%	0.00	0.00	0.00	0.00	4,000.00
Custom Construction	Metals							
720 N. Western	Fencing	8,000.00	0%	0.00	0.00	0.00	0.00	8,000.00
Custom Construction	Plumbing							
720 N. Western	Carpentry	15,447.00	0%	0.00	0.00	0.00	0.00	15,447.00
Custom Construction	Landscaping							
720 N. Western		4,000.00	0%	0.00	0.00	0.00	0.00	4,000.00
Custom Construction	Carpentry							
720 N. Western		11,700.00	0%	0.00	0.00	0.00	0.00	11,700.00
Custom Construction	Drywall							
720 N. Western	Painting	72,000.00	0%	0.00	0.00	0.00	0.00	72,000.00
Custom Construction	Painting							
720 N. Western		29,100.00	0%	0.00	0.00	0.00	0.00	29,100.00
TOTALS								

AMOUNT OF ORIGINAL CONTRACT _____
 EXTRAS TO CONTRACT _____
 TOTAL CONTRACT AND EXTRAS _____
 CREDITS TO CONTRACT _____
 ADJUSTED TOTAL CONTRACT _____

WORK COMPLETED TO DATE (COL. 4) _____
 LESS % RETAINED (COL. 5) _____
 NET AMOUNT EARNED (COL. 4 MINUS COL. 5) _____
 NET PREVIOUSLY PAID (COL. 6) _____
 NET AMOUNT OF THIS PAYMENT _____
 BALANCE TO BECOME DUE (INC. RETENTION) _____

It is understood that the total amount paid to date plus the amount requested in this application shall not exceed _____ % of the cost of work completed to date.

I agree to furnish Waivers of Lien for all materials under my contract when demanded.

SIGNED _____

Gary Poter
President

Subscribed and sworn to before me this 22nd day of August 1993

Barbara Lubinski
Notary Public

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SHOWN STATEMENT FOR CONTRACTOR AND SUBCONTRACTOR TO OWNER

STATE OF ILLINOIS
COUNTY OF COOK

The Affiant, GARY POTER, being first duly sworn, on oath deposes and says that he is President of CUSTOM CONSTRUCTION AND REMODELING, INC. 7243 N. WESTERN CHICAGO, ILLINOIS (312)761-1500 that he has contract with Lawndale Christian Development Co owners for rehabilitation of fifteen (15) apartments on the following described premises in said County, : 3935-45 W. 19th, Chicago, Il

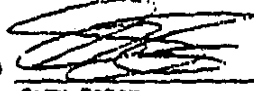
That, for the purpose of said contract, the following persons have been contracted with, and have furnished, or are furnishing and preparing materials for, and have done or are doing labor on said improvement. That there is due and to become due to them, respectively, the amounts set opposite their names for materials or labor as stated. That this statement is a full, true and complete statement of all such persons, the amounts paid and the amounts due or to become due to each.

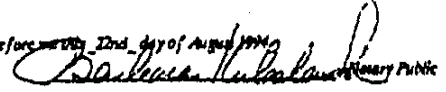
NAME AND ADDRESS	KIND OF WORK	ADJUSTED TOTAL CONTRACT (INCL CHANGE ORDERS)	WORK COMPLETED		TOTAL RETAINED INCLUDING THIS APPLICATION	PREVIOUSLY PAID	NET AMOUNT NOW DUE (4)(5)(6)	BALANCE (1)(4)(7)
			%	DOLLAR VALUE				
Functional Systems 1111 York St Chicago, Ill	Plumbing	4,497.00	0%	0.00	0.00	0.00	0.00	4,497.00
1111 York St Chicago, Ill	Electrical	4,124.00	0%	0.00	0.00	0.00	0.00	4,124.00
1111 York St Chicago, Ill	Heating	17,716.00	0%	0.00	0.00	0.00	0.00	17,716.00
1111 York St Chicago, Ill	Roofing	17,716.00	0%	0.00	0.00	0.00	0.00	17,716.00
Sub Total		44,053.00	0%	0.00	0.00	0.00	0.00	44,053.00
Custom Construction 7243 N. Western	Plumbing	5,167.00	0%	0.00	0.00	0.00	0.00	5,167.00
TOTALS		49,220.00	0%	0.00	0.00	0.00	0.00	49,220.00

AMOUNT OF ORIGINAL CONTRACT	851687.00	WORK COMPLETED TO DATE (COL. 4)	0.00
EXTRAS TO CONTRACT	0.00	LESS % RETAINED (COL. 5)	0.00
TOTAL CONTRACT AMOUNT	851687.00	NET AMOUNT EARNED (COL. 4 MINUS COL. 5)	0.00
CREDITS TO CONTRACT	0.00	NET PREVIOUSLY PAID (COL. 6)	0.00
ADJUSTED TOTAL CONTRACT	851687.00	NET AMOUNT OF THIS PAYMENT	0.00
		BALANCE TO BECOME DUE (INC. RETENTION)	851687.00

It is understood that the total amounts paid to date plus the amount requested in this application shall not exceed % of the cost of work completed to date.

I agree to furnish Waivers of Lien for all materials under my contract when demanded.


 SIGNED
 Gary Poter
 President

Subscribed and sworn to before me this 2nd day of August 1994

 Barbara Kukulanski, Secretary PWNR

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STATE OF ILLINOIS
County Of Cook

NOTARIAL STATEMENT

CLERK OF COURT
Guarantee No. 94042220-001
Recor No.

The Affiant, Lazarus Limited Partnership, an Illinois Partnership, with its general partner Lazarus Apartments Corporation, an Illinois corporation, being duly sworn on oath say that he is the owner/beneficiary of the following described premises in Cook County, Illinois, 1900-07 South Harding & 1837-67 South Pulaski

1. That he is thoroughly familiar with all the facts and circumstances concerning the premises described below;
2. That during the six months last past the only work done or materials furnished in connection with the mentioned premises are listed below;
3. That the only contracts let for the furnishing of future work or materials relative to the contemplated improvements are listed below;
4. That this statement is a true and complete statement of all such contracts, previously paid or remaining balances, if any:

Name & Address	Kind Of WORK	Original Contract	Adjusted Contract	Pym Typ	Prev Paid	Amount This Payment	Balance To Become Due
LCDC	Acquisi	31000.00	31000.00	R	0.00	31000.00	0.00
Custom Remod:	Gen Cont:	2889303	2889303	D	0.00	0.00	2889303.00
LCDC	Continge	288443	288443	D	0.00	0.00	288443
LCDC	salestxon	14938.67	14938.67	D	0.00	0.00	14938.67
Smith & Smit:	Architeo:	27700.00	27700.00	D	0.00	0.00	27700.00
LCDC Reimbur	Architect:	65170.00	65170.00	R	0.00	65170.00	0.00
Keck Mahin &	Attorney:	7500.00	7500.00	D	0.00	7500.00	0.00
SCHIFF, (arol)	Attorney:	10000.00	10000.00	D	0.00	10000.00	0.00
Keck Mahin &	Attorney:	10000.00	10000.00	D	0.00	10000.00	0.00
Pam Hallett	Consulta:	12000.00	12000.00	D	0.00	12000.00	0.00
LCDC Reimbur	Consulta:	3000.00	3000.00	R		3000.00	0.00
Pam Hallett	Const Man:	5000.00	5000.00	D	0.00	0.00	5000.00
Friduss, Lukae	Accounti:	9000.00	9000.00	D	0.00	0.00	9000.00
LCDC Reimb	Environ R:	2800.00	2800.00	R	0.00	2800.00	0.00
LASALLE	Tax Res	23395.00	23395.00	D	0.00	0.00	23395.00
LaSalle	Insurance Reserve:	5000.00	5000.00	D	0.00	0.00	5000.00
Chicago Title	T Fee	8895.00	8895.00	D	0.00	8895.00	0.00
LASALLE	Cons Tx:	24073.00	24073.00	D	0.00	0.00	24073.00
Wachon & Mac	Insurance:	17930.00	17930.00	D	0.00	17930.00	0.00
LASALLE	Loan Fee	5150.00	5150.00	D	0.00	5150.00	0.00
LASALLE	Insp Fee:	6800.00	6800.00	D	0.00	0.00	6800.00
LCDC	Insp Fee:	4200.00	4200.00	R	0.00	200.00	0.00
LCDC/Friduss	Accounti:	5000.00	5000.00	D	0.00	0.00	5000.00
LCDC	Tax Cred:	8140.38	8140.38	R	0.00	8140.38	0.00
LCDC	Apprais:	2500.00	2500.00	R	0.00	2500.00	0.00
LCDC Reimb	Survey	1000.00	1000.00	R	0.00	1000.00	0.00
LaSalle	Const In:	15063.00	15063.00	D	0.00	0.00	15063.00
LCDC	Marketin:	8500.00	8500.00	D	0.00	0.00	8500.00
LaSalle/Lazarus Prtsh	Op Resrv:	81036.00	81036.00	D	0.00	81036.00	0.00
LCDC	Dev Fee	276755.00	276755.00	D	0.00	90377.50	186377.50
TOTALS		3647792.00	3647792.00		0.00	381198.83	3266593.17

Signed: Richard E. Towndell
Richard E. Towndell

Subscribed and sworn before me this 21st day of Sept. 1994

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11/11/2011

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EXHIBIT C

INCOME COMPUTATION CERTIFICATE

RE:

Chicago, Illinois _____

Name of Tenant (i.e., person(s)
whose name appears on the lease): _____

Address of Apartment: _____

Apartment Number: _____

Some or all of the cost of the apartment development in which you are to lease an apartment was financed by a loan made by the Chicago Low-Income Housing Trust Fund (the "Trust Fund") through a grant by the City of Chicago, Illinois (the "City") of funds provided through a U.S. Department of Housing and Urban Development program. In order to qualify for these loans, there are certain requirements which must be met with respect to the apartment development and its tenants. To satisfy one of those requirements it is necessary for you to provide the information requested in this Income Computation Certificate at the time you sign your lease and annually thereafter so long as you remain a tenant in the above apartment development.

CERTIFICATION

I, the undersigned, state that I have read and answered fully, frankly and personally each of the following questions for all persons who are to occupy the unit in the above apartment development for which application is made, all of whom are listed on the following page:

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2. Has the rent in any unit in the building identified above increased since the filing of the previous Annual Report, or, if this Annual Report is the first Annual Report 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.

3. How many units in the building are now occupied by tenants that did not occupy such units at the time of the last Annual Report filed for this building?

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

5. Have any Low-Income Families been evicted since the time of the last Annual Report or if this report is the first Annual Report filed with respect to such building, since the initial rent-up of the 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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Unit Bx Rent Family's Income Family Size

OTHER UNITS RENTED TO VERY LOW-INCOME FAMILIES:

OTHER HOME-ASSISTED UNITS:

NON-HOME ASSISTED UNITS:

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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 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 Trust Fund, 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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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)

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FOR COMPLETION BY BORROWER ONLY:

1. Calculation of eligible income:

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

b. If the amount entered in 2.a above exceeds \$5,000, enter the greater of (i) the amount entered in 2.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)

a. _____ 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 Trust Fund and _____ (the "Regulatory Agreement").

b. _____ Less than \$_____ which is the maximum income at which a household of _____ persons may be determined to be a Very Low-Income Family as that term is defined in the Regulatory Agreement.

c. _____ Less than \$_____ which is the maximum income at which a household of _____ persons may be determined to be a Very, Very Low-Income Family as that term is defined in the Regulatory Agreement.

d. _____ More than the amount mentioned in line a.

3. Applicant:

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

BORROWER

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EXHIBIT D

In order to complete the Income Computation Certificate 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;
- (v) public assistance. If the public assistance payment includes an amount specifically

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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 to a veteran, for use in meeting the costs of tuition, fees, books, equipment,

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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

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- Companions);
- (c) payments received under the Alaska Native Claims Settlement Act;
 - (d) payments from certain submarginal U.S. land held in trust for certain Indian tribes;
 - (e) payments 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.);
 - (l) payments received under the Maine Indian

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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 E

ANNUAL REPORT OF PROJECT RECEIVING HOME FUNDS FROM THE CHICAGO LOW-INCOME HOUSING TRUST FUND

Borrower: _____

Project Name: _____

Project Number: _____

Federal Employer Identification Number: _____

The Chicago Low-Income Housing Trust Fund (the "Trust Fund") has entered into a Loan Agreement with the Borrower dated as of _____ Pursuant to a certain Grant and Agency Agreement dated November 24, 1993 between the City of Chicago, Illinois (the "City") and the Trust Fund and pursuant to the HOME Regulations, the Borrower is required to maintain certain records concerning the Project and the City is required to monitor the Project's compliance with the HOME Regulations and the agreements executed by the Trust Fund and the Borrower in connection with the loaning of the HOME Funds. The Borrower further agreed, in the Regulatory Agreement dated as of _____ between the Trust Fund and the Borrower (the "Regulatory Agreement"), to maintain certain records and prepare and deliver certain reports to the City as agent for the Trust Fund. The Borrower must complete this Annual Report for all projects receiving HOME Funds (the "Annual Report") in fulfillment of its reporting and record-keeping requirements. This Annual Report must be completed in its entirety and must be executed, notarized and returned to the City by April 1 of each year. In addition, a copy of Schedule A must be completed for each building which comprises a part of the Project. This form is a required component of the Annual Report. 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. If the Borrower receives notice from the Trust Fund and the City that the City shall no longer act as agent for the Trust Fund and appoints a new agent for the Trust Fund, the Borrower shall submit the Annual Report to such new agent.

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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 Schedule 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 the general partner(s) of the Borrower, if any, (c) in the ownership of any interests in any general partner (if any) of the Borrower or in any shareholder, trustee or beneficiary (if any) 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 execution of the Regulatory Agreement or the most recent Annual Report?
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.
5. The Borrower hereby certifies to the City that (a) the Project is in full compliance with all currently applicable provisions of the Regulatory Agreement and the HOME Regulations, (b) the Project shall continue to comply with the HOME Regulations during the Project Term as required by the HOME Regulations, and (c) no change shall occur in the Borrower or any general partner (if any) of the Borrower without the prior written consent of the City.
6. 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.

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7. Provide to the City copies of each lease and each Income Computation Certificate executed in connection with the ARC Project since the later of the execution of the Regulatory Agreement or the last Annual Report submitted to the City. For each such unit in the ARC Project, provide to the City the data with respect to tenant characteristics as required by Section 2.22 of the Regulatory Agreement.
8. Provide the City with evidence of compliance with Section 2.32 of the Regulatory Agreement since the later of the execution of the Regulatory Agreement or the last Annual Report, including copies of the notices given to prospective tenants regarding lead-based paint with the signature of each tenant in the ARC Project.
9. Did the Project cause the displacement of any People?
Yes No
If Yes, provide evidence to the City of compliance with Section 2.30 of the Regulatory Agreement, including the information required under 24 C.F.R. Section 92.508(a)(5)(iv). (The information required by this question need only be supplied to the City once.)
10. If the Project is over 12 units, provide to the City payroll records of the General Contractor indicating compliance with Section 2.34 of the Regulatory Agreement.
11. Provide to the City evidence of compliance with the affirmative marketing requirements of Section 2.25 of the Regulatory Agreement.

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REPRESENTATIONS AND WARRANTIES

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

- A. Low-Income Families. All of the units of the ARC Project are occupied or available for occupancy by Very, Very Low-Income Families, subject to Sections 2.5 and 2.6 of the Regulatory Agreement and all units of the Low-Income Project are occupied or available for occupancy by Low-Income Families, subject to Section 2.11 of the Regulatory Agreement.
- B. Compliance. The Project is in compliance with all of the currently applicable requirements of HOME 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 HOME Regulations and the Regulatory Agreement so long as required by the HOME Regulations and the Regulatory Agreement.
- 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.
- C. Nondiscriminatory Access. The Project is available for occupancy by all persons regardless of race, color, national origin, religion, creed, sex, age or handicap.
- D. Litigation. No litigation or proceedings have been threatened or are pending which may affect the interest of the Borrower in the Project or the ability of the Borrower to perform its obligations.
- E. Contracts. 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 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.
- F. Marketing. All units in each building included in the Project are affirmatively marketed and available for occupancy by all persons regardless of race, color, national origin, religion, creed, sex, age or handicap.
- G. Facilities. Each unit is and will remain suitable for occupancy.