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This document prepared by  
and when recorded return to:  
Brendan M. Courane  
Office of Corporation Counsel  
Room 511  
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Chicago, Illinois 60602

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## REGULATORY AGREEMENT

THIS REGULATORY AGREEMENT entered into and effective as of the first day of September, 1995 (this "Regulatory Agreement"), by and between the Chicago Low-Income Housing Trust Fund, an Illinois not-for-profit corporation (the "Trust Fund"), LaSalle National Trust, N.A., not personally but solely as trustee (the "Trustee") under a trust agreement created December 9, 1994, and known as Trust No. 119238 (the "Land Trust") and Midwest Limited Partnership, an Illinois limited partnership and the owner of 100 percent of the beneficial interest of the Land Trust (the "Beneficiary"; the Land Trust and the Beneficiary are collectively referred to herein as the "Borrower"), having its offices at 1333 N. Kingsbury, Chicago, Illinois.

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

WHEREAS, the City of Chicago, Illinois (the "City") has received an allocation of HOME Investment Partnership Program ("HOME Program") grant funds 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

WHEREAS, pursuant to ordinances adopted by the City Council of the City on October 14, 1992, December 15, 1993, and September 3, 1994, respectively, the City has executed a certain Grant and Agency Agreement dated as of November 24, 1993, and three Amendments to Grant and Agency Agreement dated as of February 8, 1994, May 10, 1994, and November 8, 1994, respectively, each with the Trust Fund, whereby the City has granted the Trust Fund an aggregate amount of \$6,800,000 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;

WHEREAS, the Trust Fund intends to lend a sum (hereinafter referred to as the "Loan") of HOME Program funds to the Borrower in the amount and for the purposes set forth on Exhibit B attached hereto and hereby made a part hereof, and has requested that the Department of Housing of the City of Chicago ("DOH") administer the Loan; and

WHEREAS, the Borrower will utilize the Loan proceeds in connection with the ARC Project (as legally described on Exhibit A attached hereto and hereby made a part hereof and as further defined on Exhibit B hereto); 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.

Additional definitions on Exhibit B hereto are hereby incorporated in this Section 1 by reference.

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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 F attached hereto and hereby made a part hereof, as the same may be amended from time to time.

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

"Beneficiary" shall mean the Beneficiary as identified on Exhibit A.

"Borrower" shall mean, the Land Trust and the Beneficiary, initially, 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.

"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.

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

"Completion Date" shall mean the date as of which the necessary title transfer requirements and/or the construction and/or rehabilitation (as applicable) 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.

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"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 acquisition, construction and/or rehabilitation (as applicable) of the Project.

"Grant and Agency Agreement" shall mean that certain Grant and Agency Agreement dated as of November 24, 1993, between the Trust Fund and the City, as amended by that certain Amendment to Grant and Agency Agreement dated as of February 8, 1994, that certain Second Amendment to Grant and Agency Agreement dated as of May 10, 1994, and that certain Third Amendment to Grant and Agency Agreement dated as of November 8, 1994, each between the Trust Fund and the City, and as hereafter amended, supplemented and restated from time to time.

"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 United States Department of Housing and Urban Development.

"Inspection Period" shall mean a period beginning on the date hereof and ending on the later of (a) the HUD Restrictions Termination Date, or (b) the fifth anniversary of the Repayment Date.

"Land Trust" shall mean that certain trust agreement dated December 9, 1994, and known as Trust No. 119238 by and between the Trustee and the Beneficiary, as the owner of 100% of the beneficial interest of the Land Trust.

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

"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.

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"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.

"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.

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

"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 2.19, 2.20, 6.2 and 15 hereof, through and including the later of (a) the Repayment Date, or (b) the HUD Restrictions Termination Date.

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

"Repayment Date" shall mean the date as of which the principal of and interest, if any, on the Loan and all other amounts due and payable to the Trust Fund under the Loan Documents shall have been paid in full (or deemed by the Trust Fund in its sole discretion to have been paid in full).

"State" shall mean the State of Illinois.

"Tenant Certification" shall mean the certification in substantially the form set forth in Exhibit D attached hereto and hereby made a part hereof, as the same may be amended from time to time.

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

"Trustee" shall mean LaSalle National Trust, N.A., as trustee under the Land Trust.

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"URA" shall have the meaning assigned to that term in Section 2.28 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-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 REPRESENTATIONS AND COVENANTS.

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

2.1 Attached hereto as Exhibit C 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 Project. No Loan proceeds shall be used for activities described in 24 C.F.R. Section 92.214.

2.2 The Project shall be acquired, constructed and/or rehabilitated, as applicable, 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 except for certain commercial space which is leased to Sinai Care Systems and that certain commercial space which contains approximately 1,000 square feet which is not currently subject to a lease.

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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 If the Project consists of more than one building, all of such buildings are located within a four-block area of the City.

2.5 Subject to Sections 2.7, 2.8 and 2.9 hereof and Section 6 of Exhibit B hereto, the Borrower may increase the rents stated in Section 3(c) of Exhibit B hereto 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 C.F.R. Section 888.111.

2.6 (a) After completion of the construction and/or rehabilitation, as applicable, of the Project and subject to Section 2.9 hereof, all of the units in the ARC Project shall be occupied only by households who are Very, Very Low-Income Families.

(b) After completion of the construction and/or rehabilitation, as applicable, of the Project and subject to Sections 2.9 and 2.11 hereof, all of the units in the Low-Income Project shall be occupied only by households who are Low-Income Families. [\$92.252(a)(3)]

2.7 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. [\$92.252(a)(1)]

2.8 A minimum of 20% of the units in the Low-Income Project shall be either (a) occupied by Very Low-Income Families who pay not more than 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-

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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). [§92.252(a)(2)]

2.9 Article II of Exhibit B and Sections 2.7 and 2.8 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 vacancies are filled in accordance with this Regulatory Agreement until the noncompliance is corrected. [§92.252(c)]

2.10 The rents described in Sections 2.5, 2.7 and 2.8 hereof and Section 3(c) of Exhibit B hereto 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. [§92.252(b)]

2.11 100% of the units in the Low-Income Project shall be initially be occupied by Families whose adjusted annual incomes at initial occupancy do not exceed 60 percent of the median Family income for the Chicago area, as determined by HUD. Notwithstanding the foregoing, HUD may establish an income ceiling higher or lower than 60% of the median Family income for the Chicago area in accordance with 24 CFR Section 92.216, and thereafter such income ceiling shall apply. [92.216]

2.12 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. [§92.252(a)(4)]

2.13 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 Tenant Certification and (ii) agrees that the Family income and other eligibility requirements shall be deemed substantial and material obligations of his/her tenancy, that he/she will comply with all requests for information with respect thereto from the Borrower, the Trust Fund or HUD, and that the failure to provide accurate information in the Tenant Certification or refusal to comply with a request for information with respect thereto shall be deemed a substantial violation of an obligation of his/her tenancy.

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2.14 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);
- (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). [§92.253 (a) and (b)]

2.15 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 violation 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

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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. [§92.253(c)]

2.16 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. [§92.252(b)]

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

2.18 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.

2.19 The Borrower shall obtain and maintain on file during the Project Term a sworn and notarized Tenant Certification with respect to each and every individual, group of unrelated individuals or Family who is intended to be 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 Tenant Certification shall be kept on file with the Borrower during the Inspection Period; 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 Tenant Certification by referring to the instructions on

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Exhibit E attached hereto and hereby made a part hereof.  
[§92.508(c)(3)]

2.20 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.

2.21 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 30 days after such unit is leased to such Very, Very Low-Income Family (or, for units occupied by Very, Very Low-Income Families as of the date hereof, within 30 days from the date hereof). 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) if the Project consists of one or more existing buildings to be rehabilitated, the tenants, if any, occupying such unit before rehabilitation, (b) the tenants moving into such unit initially after completion of construction and/or rehabilitation, as applicable, of 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. [§92.508(a)(5)(A)]

2.22 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.

2.23 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 2.7 or 2.8, and (ii) Section 2.6 hereof.  
[§92.256, 92.255]

2.24 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:

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- (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 upon 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.

2.25 The Borrower has submitted to the Trust Fund a tenant selection plan containing policies and criteria that: (a) are 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. [§92.253(e)]

2.26 No Person in the United States of America 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.

2.27 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

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seq.) and implementing regulations at 24 C.F.R. Part 100; Executive Order 11063, as amended by Executive Order 12892 (3 C.F.R., 1958-1963 Comp., p. 652 and 59 F.R. 2939) (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 146; (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; and (e) the requirements of Executive Orders 11625 and 12432 (concerning Minority Business Enterprise), and Executive Order 12138 (concerning Women's Business Enterprise). [§92.350]

2.28 The Borrower shall take all reasonable steps to minimize the displacement of Families, individuals, businesses, 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. [§92.353]

2.29 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. [§92.353(f)]

2.30 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. [§92.355]

2.31 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

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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.

2.32 Following completion of construction and/or rehabilitation, as applicable, of the Project 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. [\$92.251]

2.33 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. [\$92.358]

2.34 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. [\$92.504(c)(10)]

2.35 The Borrower is not a primarily religious organization and the Project will be used solely for secular purposes. [\$92.257]

2.36 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. [\$92.356]

2.37 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.

2.38 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.

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2.39 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).

2.40 Additional representations and covenants of the Borrower contained on Exhibit B hereto are hereby incorporated herein by reference.

## SECTION 3 AGREEMENT TO PROVIDE LOAN; 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.

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 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; provided, however, that after payment in full of the Loan and all other

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amounts due and payable to the Trust Fund under the Loan Documents, such permission by the Trust Fund shall not be unreasonably withheld. 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 2.19, 2.20, 6.2 and 15 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 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



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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 30 days after notice thereof from the Trust Fund to the Borrower (provided, however, that if any such occurrence or attempt cannot reasonably be cured within said 30-day period and if the Borrower shall have commenced to cure such occurrence or attempt within said 30-day period and shall thereafter continue diligently to effect such cure, then said 30-day period shall be extended to 60 days upon written request from the Borrower to the Trust Fund delivered during such 60-day period, and upon further written request from the Borrower to the Trust Fund delivered during such 60-day period, said 60-day period shall be extended to 90 days; provided, however, that the Trust Fund shall not be precluded during any such periods from exercising any remedies hereunder if the Trust Fund shall receive a request or notice from the City or HUD to do so or if the Trust Fund shall determine that the continuation of such uncorrected occurrence or attempt shall result in any liability by the Trust Fund to the City or HUD), 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. [\$92.205(d), \$92.503, \$92.504(2)]

7.3 All fees, costs and expenses of the Trust Fund incurred in taking any action pursuant to this Section 7 shall be the sole responsibility of the Borrower.

7.4 The Borrower further specifically acknowledges that the beneficiaries of the Borrower's obligations hereunder cannot be

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adequately compensated by monetary damages in the event of any breach or violation of any of the foregoing representations or covenants.

## 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. After the end of the Project Term or, in the event that the covenants, reservations and restrictions hereof terminate pursuant to the provisions of Section 6.2(c) hereof, on or after the applicable date of termination described in Section 6.2(c) hereof, the Trust Fund, upon such termination and upon a written request from the Borrower or the Senior Lender, shall execute and consent to the recording of a release of this Regulatory Agreement, at the expense of the party requesting such release.

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## SECTION 10 GOVERNING LAW.

This Regulatory Agreement shall be construed in accordance with and governed by the 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 National Affordable Housing Act or the HOME Regulations, the requirements of the National Affordable Housing Act or the HOME Regulations, as applicable, 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 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  
121 North LaSalle Street  
Room 511  
Chicago, Illinois 60602  
Attention: Finance and Economic  
Development Division

and

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

IF TO BORROWER: As specified on Exhibit B hereto.

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

## SECTION 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.

Subject to Section 6.2 hereof, 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

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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 the Grant and Agency Agreement, the City 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.

## SECTION 19 TRUSTEE EXCULPATION.

This Regulatory Agreement is executed by the Trustee, not personally but as Trustee as aforesaid in the exercise of power and authority conferred upon and vested in it as such Trustee and said Trustee hereby warrants that it possesses full power and authority to execute this instrument and it is expressly understood and agreed that nothing herein shall be construed as creating any liability on the Trustee personally to perform any covenant either express or implied herein. No personal liability shall be asserted or be enforceable against the Trustee by reason of the covenants, statements, representatives or warranties contained in this instrument.

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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 although actually executed and delivered on September 26, 1995.

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

By: *Thomas M. Kelly*  
Name: THOMAS M. KELLY  
Title: its president

LASALLE NATIONAL TRUST, N.A., not personally but solely as trustee of Trust No. 119238

By: *Barbara Calloway*  
Name: BARBARA CALLOWAY  
Title: trustee of the trust

Attest:

By: *Nancy A. Stack*  
Name: NANCY A. STACK  
Title: TRUSTEE SECRETARY

MIDWEST LIMITED PARTNERSHIP, an Illinois limited partnership

Holsten Real Estate Development Corporation, an Illinois corporation and its sole general partner

By: *John Holsten*  
President

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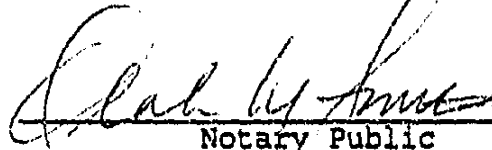
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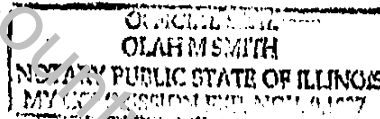
STATE OF ILLINOIS     )  
                                  ) SS  
COUNTY OF COOK        )

I, the undersigned, a notary public in and for the County and State aforesaid, DO HEREBY CERTIFY THAT THOMAS J. McWhally, 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 24th day of September \_\_\_\_\_, 1995.

  
\_\_\_\_\_  
Notary Public

(SEAL)



Notary Public  
Clerk's Office

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Property of Cook County Clerk's Office

# UNOFFICIAL COPY

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 Peter M. Holsten, personally known to me to be the President of Holsten Real Estate Development Corporation (the "General Partner"), an Illinois corporation and sole general partner of Midwest Limited Partnership (the "Partnership"), an Illinois limited partnership, 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 severally acknowledged that as such President he signed and delivered the said instrument and caused the corporate seal of the general Partner to be affixed thereto, pursuant to authority given by the Board of Directors of the General Partner as his free and voluntary act, and as the free and voluntary act and deed of the General Partner and the Partnership for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 13th day of September \_\_\_\_\_, 1995

  
\_\_\_\_\_  
Notary Public

(SEAL)

My Commission Expires:  
  
\_\_\_\_\_

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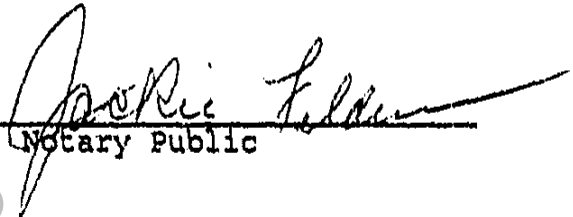


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STATE OF ILLINOIS     )  
                                  )    SS.  
COUNTY OF COOK       )

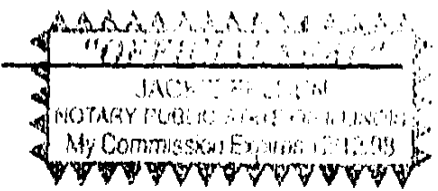
I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that \_\_\_\_\_, and \_\_\_\_\_, personally known to me to be the \_\_\_\_\_ and \_\_\_\_\_, respectively of LaSalle National Trust, N.A., a national banking association (the "Trustee"), and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such \_\_\_\_\_ and \_\_\_\_\_ they signed and delivered the said instrument, pursuant to authority given by the Board of Directors of the Trustee as their free and voluntary act, and as the free and voluntary act and deed of the Trustee for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 19th day of September \_\_\_\_\_, 1995.

  
\_\_\_\_\_  
Notary Public

(SEAL)

My Commission Expires:



CLERK OF COOK COUNTY Clerk's Office

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## EXHIBIT A

### LEGAL DESCRIPTION

#### PARCEL 1:

\*\*\*LOTS 6, 7, 8, 9 AND 10 IN BLOCK 4 IN S.L. BROWN'S SUBDIVISION OF BLOCKS 1, 2, 3 AND 4 IN S.L. BROWN'S SUBDIVISION OF PART OF THE EAST HALF OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 11, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 2:

THE NORTH 33 FEET OF THE SOUTH 158 FEET OF LOT 5 (EXCEPT THAT PART THEREOF CONVEYED TO THE CITY OF CHICAGO, BY DEED DATED AUGUST 12, 1893; AND RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, JULY 7, 1894, AS DOCUMENT NUMBER 2070355, IN BOOK 4908, PAGE 290), IN RUNYAN AND CURTIS' SUBDIVISION OF THE EAST 5 ACRES OF THAT PART LYING SOUTH OF LAKE STREET OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 11, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 3:

THE WEST 110 FEET OF THE SOUTH 225 FEET OF LOT 5 IN RUNYAN AND CURTIS' SUBDIVISION OF THE EAST 5 ACRES OF THAT PART OF THE WEST HALF OF THE SOUTHWEST QUARTER LYING SOUTH OF LAKE STREET OF SECTION 11, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 4:

LOT 10 (EXCEPT THE NORTH 10 FEET THEREOF), IN BLOCK 4 IN EVANS AND OTHER SUBDIVISION OF BLOCKS 1, 2, 3, AND 4, IN OSBOINE'S SUBDIVISION OF THE WEST 5 ACRES OF THE EAST 10 ACRES OF THAT PART LYING SOUTH OF LAKE STREET OF THE EAST HALF OF THE WEST HALF OF THE SOUTHWEST QUARTER, OF SECTION 11, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.\*\*\*

#### REAL ESTATE TAX NUMBERS:

PERMANENT REAL ESTATE INDEX NO. 16-11-312-027 - Vol. 553

Affects: Parcel 1

PERMANENT REAL ESTATE INDEX NO. 16-11-312-033 - Vol. 553

Affects: Parcel 2

PERMANENT REAL ESTATE INDEX NO. 16-11-312-034 - Vol. 553

Affects: Parcel 3

PERMANENT REAL ESTATE INDEX NO. 16-11-312-032 - Vol. 553

Affects: Parcel 4

#### COMMONLY KNOWN AS:

6 NORTH HAMLIN, CHICAGO, ILLINOIS

and 3824 26 West Madison  
Chicago Illinois

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## EXHIBIT B

### **I. ADDITIONAL DEFINITIONS**

"ARC Project" shall mean 70 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.

"Credit Unit" shall mean a unit in the Project with respect to which the Borrower has received from IHDA and/or the City an allocation of low-income housing tax credits under Section 42 of the Internal Revenue Code of 1986.

"Housing Act Section 3" shall mean Section 3 of the Housing and Urban Development Act of 1968, 12 U.S.C. Section 1701u.

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

"IHDA" shall mean the Illinois Housing Development Authority, a body corporate and politic, and its successors and assigns.

"Loan" shall mean a loan by the Trust Fund to the Borrower in the principal amount of \$200,000 for financing a portion of the costs of the rehabilitation of the Project.

"Low-Income Project" shall mean the 276 units in the Project financed with HOME Funds and required to be occupied by Low-Income Families.

"Project" shall mean the one building located at 6 North Hamlin, Chicago, Illinois, and which shall contain, as of the completion of rehabilitation thereof, 276 residential dwelling units.

"Section 3 Business Concern" shall have the meaning given to such term in the Section 3 Regulations.

"Section 3 Regulations" shall mean 24 C.F.R. Part 135, and such additional regulations, orders, rulings, interpretations and directives in connection with Housing Act Section 3 as may be promulgated or issued by HUD from time to time.

"Section 3 Resident" shall have the meaning given to such term in the Section 3 Regulations.

"Senior Lender" shall mean, collectively, Community Investment Corporation, located at 222 S. Riverside Plaza, Chicago, Illinois, 60606 and its successors and assigns, and the City.

"Senior Loan" shall mean, collectively, a loan by the First Lender to the Borrower in the principal amount of \$1,000,000 for financing a portion of the costs of the Project, and a loan by

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the City to the Borrower in the principal amount of \$7,455,412 for financing a portion of the costs of the Project.

"Senior Mortgage" shall mean collectively, that certain Construction Loan Mortgage and Security Agreement with Collateral Assignment of Leases and Rents dated as of August 1, 1995, from the Borrower to the First Lender and securing the First Lender Note, and that certain Junior Mortgage, Security Agreement and Financing Statement dated as of September 1, 1995, from the Borrower to the City and securing the City Note.

## II. ADDITIONAL REPRESENTATIONS AND COVENANTS OF BORROWER.

1. 100% of the units in the Low-Income Project shall be occupied by Very-Low Income Families.

2. The census tract location of the Project is 2601.

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

<u>Number of Bedrooms</u>	<u>Number of Units</u>
Studio	276

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

<u>Number of Bedrooms</u>	<u>Number of Units</u>
Studio	70

(c) The ARC Project shall consist initially of the following unit configuration for Very, Very Low-Income Families and shall have the following initial rents:

<u>Number of Bedrooms</u>	<u>Number of Units</u>	<u>Initial Rent</u>
Studio	70	\$180

(d) The principal of the Loan (i.e., \$900,000) divided by the total number of units in the ARC Project (i.e., 70) equals \$12,857.14 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 (i.e., 70) multiplied by the applicable maximum per-unit subsidy provided in 24 C.F.R. Section 92.250 (i.e., \$62,658), as shown below, (i.e., \$4,386,060), is greater than the sum of the pro rata portion of the City loan and the principal amount of the Loan (i.e., \$2,119,126):

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<u>No. of Bedrooms</u>	<u>No. of Units</u>	<u>Maximum Subsidy</u>	<u>Product</u>
Studios	276	\$ 62,658	\$17,293,608
One Bedroom		71,825	-0-
Two Bedroom		87,339	-0-
Three Bedroom		112,986	-0-
Four + Bedroom		124,024	-0-
		<b>TOTAL:</b>	<u>\$17,293,608</u>

(70+276) \$17,293,608 = \$4,386,060

4. Each of the units in the Low-Income Project shall qualify, after completion of rehabilitation of the Project, as "single room occupancy housing" under the HOME Regulations.

5. IHDA has allocated low-income housing tax credits in the amount of \$589,645 for the Project pursuant to Section 42 of the Internal Revenue Code of 1986, as amended.

6. The City has allocated low-income housing tax credits in the amount of \$-0- for the Project pursuant to Section 42 of the Internal Revenue Code of 1986, as amended.

7. (a) 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 (i) shall notify the Trust Fund, (ii) with the approval of the Trust Fund, may 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 2.7 and 2.8 of this Regulatory Agreement, as applicable), and (iii) as directed by the Trust Fund, shall reallocate the debt service savings as a reduction in rent for other unit(s) in the Project, which shall then be designated as a part of the ARC Project and subject to this Regulatory Agreement.

(b) 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 shall (i) notify the Trust Fund, and (ii) as directed by the Trust Fund, reallocate the debt service savings as a reduction in rent for other unit(s) in the Project, which shall then be designated as a part of the ARC Project and subject to this Regulatory Agreement. If such Family's unit is not a Credit Unit, the Borrower shall increase such Family's rent to the lesser of (1) the maximum amount payable by the tenant under State or local law, or (2) 30% of the Family's adjusted monthly

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income as recertified annually. If such Family's unit is a Credit Unit, the Borrower may increase, with the approval of the Trust Fund, such Family's rent to 30% of such Family's income (but not to exceed the rates for other similar units in the Project).

8. Every contract for the rehabilitation of the Project shall contain a provision requiring the payment of not less than the wages prevailing in the locality, as predetermined by the United States Secretary of Labor pursuant to the Davis-Bacon Act, to all laborers and mechanics employed in the rehabilitation of the Project. All such contracts shall also be subject to the overtime provisions, as applicable, of 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 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 (i) 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 otherwise employed in the rehabilitation work on the Project, and (ii) members of an eligible Family who provide labor in lieu of, or as a supplement to, rent payments.

9. Following rehabilitation and throughout the Project Term, the Project shall comply with the cost-effective energy conservation and effectiveness standards in 24 C.F.R. Part 39.

10. The Project shall be acquired and rehabilitated in accordance with the Construction Schedule, the Project Budget and any Change Orders hereafter approved by the Trust Fund. The Borrower agrees to start rehabilitation as applicable, on the Project within 12 months from the date hereof.

11. For purposes of Section 12 of this Regulatory Agreement, the Borrower's address shall be:

Midwest Limited Partnership  
c/o Holsten Real Estate Development  
Corporation  
1333 N. Kingsbury, Suite #305  
Chicago, Illinois 60622  
Attention: Peter M. Holsten

WITH COPY TO:

Schiff, Hardin & Waite  
7200 Sears Tower  
Chicago, Illinois 60606  
Attention: Thomas Thorne-Thompson

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and

Chicago Equity Fund  
1 East Superior, Suite 604  
Chicago, Illinois 60611  
Attention: Nicholas Shapiro

12. (a) The work to be performed in connection with the Project is subject to the requirements of Housing Act Section 3. The purpose of Housing Act Section 3 is to ensure that employment and other economic opportunities generated by HUD assistance or HUD-assisted projects covered by Housing Act Section 3, shall, to the greatest extent feasible, be directed to low- and very low-income individuals, particularly individuals who are recipients of HUD assistance for housing.

(b) The Borrower hereby agrees to comply with the Section 3 Regulations in connection with the Project. As evidenced by its execution of this Regulatory Agreement, the Borrower hereby certifies that it is under no contractual or other impediment that would prevent the Borrower from complying with the Section 3 Regulations in connection with the Project.

(c) The Borrower hereby agrees to (1) send to each labor organization or representative of workers with which the Borrower has a collective bargaining agreement or other understanding, if any, and which concerns workers whose positions are subject to compliance with the Section 3 Regulations in connection with the Project, a notice advising the labor organization or workers' representative of the Borrower's commitments under this Section 12, and (2) post copies of the notice in conspicuous places at the work site where both employees and applicants for training and employment positions can see the notice. The notice shall describe the Housing Act Section 3 preference and shall set forth: (i) the minimum number of jobs and job titles subject to hire, the availability of apprenticeship and training positions, and the qualifications for each; (ii) the name and location of the Person(s) taking applications for each of the positions; and (iii) the anticipated date the work shall begin.

(d) The Borrower hereby agrees to (1) include the language contained in this Section 12 in every contract entered into by the Borrower in connection with the Project and subject to compliance with the Section 3 Regulations, including the Construction Contract, and (2) take appropriate action, as provided in an applicable provision of such contract or in this Section 12, upon a finding that any Person with whom the Borrower contracts, including the General Contractor, is in violation of the Section 3 Regulations. The Borrower covenants and agrees that the Borrower shall not contract with any Person in

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connection with the Project where the Borrower has notice or knowledge that such Person has been found in violation of the Section 3 Regulations.

(e) The Borrower agrees to cause the General Contractor to (1) include the language contained in this Section 12 in every Subcontract subject to compliance with the Section 3 Regulations, and (2) take appropriate action, as provided in an applicable provision of such Subcontract or in this Section 12, upon a finding that any Subcontractor with whom the General Contractor contracts is in violation of the Section 3 Regulations. The Borrower shall cause the General Contractor to agree that the General Contractor shall not subcontract with any Person where the General Contractor has notice or knowledge that such Person has been found in violation of the Section 3 Regulations.

(f) The Borrower hereby certifies that any vacant employment positions in connection with the Project, including training positions, that were filled prior to the Closing Date and with Persons other than those to whom the Section 3 Regulations require employment opportunities to be directed, were not filled to circumvent the Borrower's obligations under the Section 3 Regulations.

(g) Noncompliance with the Section 3 Regulations may result in sanctions, including, but not limited to, the declaration by the City of an event of default under the Loan Documents and the exercise by the City of its remedies thereunder, as well as debarment or suspension from future HUD-assisted contracts.

13. Neither the Borrower nor any partner of the Borrower nor any officer, director or owner of general partner of the Borrower:

- (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;

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- (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;
- (f) is in default on an educational loan as provided in 5 ILCS 385/1;
- (g) has within the last three years (i) been convicted of bribery or attempting to bribe a public officer or employee of the City, the State or any agency of the federal government or of any state or local government in the United States of America, 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.

## NOTE:

1. The tenant income and rent requirements with respect to 20% of the units in the Project apply only to Projects with three or more units.
2. The affirmative marketing requirements apply only to Projects containing five or more units.
3. If the Project involves "transitional housing" as defined in the HOME Regulations, add "for completion of the transitional housing tenancy period" to the first sentence of Section 2.14. See Section 92.253(c) of the HOME Regulations for guidance.

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## EXHIBIT C

### USE OF LOAN PROCEEDS

[Include the following: description of the tasks to be performed, a description of eligible and ineligible costs and the allocation between lenders and a schedule for completing the tasks and a project budget.]

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County of Cook

Owners Sworn Statement

Draw No. 1

28-Sep-06

Quarantee No.

The affiant Midwest Limited Partnership being duly sworn on oath deposes and that it is the owner/beneficiary of Trust No. 119238 held by LaSalle National Trust N.A. which is the owner of the following described premises in Cook County, Illinois to wit: 6 N. Hamlin, Chicago, IL.

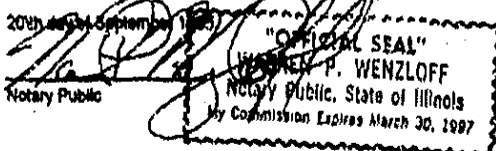
- 1 That it is thoroughly familiar with all the facts and circumstances concerning the premises described above;
- 2 That during the six months past the only work done or materials furnished in connection with the mentioned are listed below;
- 3 That the only contracts let for the furnishing of future 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, previous payments and balances due if any.

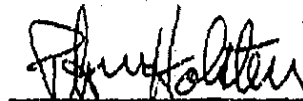
Name & Address	Kind of Work	Adj. Total	Prev. Paid	Am't pd. @ closing	Balance
Bank One, Chicago NA, 111 N. Canal Chgo. 60606	Developer Fee-Acquisition	330000		330000	0
Bank One, Chicago NA, 111 N. Canal Chgo. 60606	Acquisition building & lot	1067186		1067186	0
Bank One, Chicago NA, 111 N. Canal Chgo. 60606	Closing Costs	8994		8994	0
Bank One, Chicago NA, 111 N. Canal Chgo. 60606	Property Tax prior to Closing	7500		7500	0
CIC, 222 S. Riverside Plaza #2200, Chgo. 60606	Property Tax Payable after Closing	187500		7500	180000
Holsten R.E. Dev. Corp, 1333 N. Kingsbury Chgo. 60622	Carrying & Pre-Devel. Legal	2684		2684	0
Holsten R.E. Dev. Corp, 1333 N. Kingsbury, Chgo. 60622	Escrow Deposits (Acquisition)	8000		8000	0
Holsten R.E. Dev. Corp, 1333 N. Kingsbury, Chgo. 60622	Carrying & Pre-Development Costs	77187		77187	0
Bank One, Chicago NA, 111 N. Canal Chgo. 60606	Acquisition Legal Fees	5000		5000	0
Bank One, Chicago NA, 111 N. Canal Chgo. 60606	Initial Financing Costs	240001		240001	0
Bank One, P.O. Box 802619 Chgo. 60680	Initial Financing Costs	49298		49298	0
Linn Mathis, 308 S. Canal Chgo. 60607	General Contractor Residential	8064000		74481	8013339
Holsten Property Rehab, 1333 N. Kingsbury #306 Chgo. 60622	General Contractor Commercial	60000		0	60000
Bank One, P.O. Box 802611 Chgo. 60680	Environmental Work Prior to Closing	30108		30108	0
Clean Harbors Env. Services, 2100 S. Central Ave, Matteson IL, 6	Environmental Work Prior to Closing	5888		5888	0
Holsten R.E. Dev. Corp, 1333 N. Kingsbury Chgo. 60622	Environmental Work Prior to Closing	10000		10000	0
Holsten R.E. Dev. Corp, 1333 N. Kingsbury Chgo. 60622	Construction Contingency	708630		0	708630
Swann & Wenzloff, 203 N. Wabash Ave. Chgo. 60601	Arch. Design & Engr.	137868		137868	0
Bank One, P.O. Box 802619 Chgo. 60680	Arch. Design & Engr.	80000		80000	0
Bank One, P.O. Box 802619 Chgo. 60680	Architect. Permit Expediting	2048		2048	0
Swann & Wenzloff, 203 N. Wabash Ave. Chgo. 60601	Arch Super & Reimb.	65868		0	65868
CBF, One East Superior # 604, Chgo. 60611	Lender Inspections	4000		4000	0
CIC, 222 S. Riverside Plaza #2200, Chgo. 60606	Lender Inspections	44760		44760	0
CIC, 222 S. Riverside Plaza #2200, Chgo. 60606	Insurance during Construc.	148307		148307	0
McHenry Insurance, P.O. Box 537, McHenry IL 60051	Insurance during Construc.	8883		8883	0
Title Services	Title, Recording, Transfer Tax	6000		6000	0
Title Services	Title, Recording, Transfer Tax	12000		12000	0
CBF, One East Superior # 604, Chgo. 60611	Legal	4900		4900	0
Finck, Marwick & Coleon, 203N LaSalle Chgo. 60601	Legal, Prof. Fee	1750		1750	0
Schiff, Hardin & Walka, 7200 Sears Tower Chgo. 60606	Legal	78000		78000	0
Bank One, P.O. Box 802619 Chgo. 60680	Tax Credit Fees	32930		32930	0
Holsten R.E. Dev. Corp, 1333 N. Kingsbury, Chgo. 60622	Appraisal & Survey	13000		11000	1000
Appraisal Research Consultants, 400 E. Randolph #718 Chgo. 606	Appraisal-Lot Zoning	800		800	0
Bank One, P.O. Box 802619 Chgo. 60680	Accounting Prior to Closing	8183		8183	0
Holsten R.E. Dev. Corp, 1333 N. Kingsbury, Chgo. 60622	Accounting After Closing	3848		0	3848
CIC, 222 S. Riverside Plaza #2200, Chgo. 60606	Property Tax Escrow	119200		119200	0
Bank One, P.O. Box 802619 Chgo. 60680	Market Studies prior to closing	18890		18890	0
Holsten R.E. Dev. Corp, 1333 N. Kingsbury, Chgo. 60622	Marketing	100000		0	100000
CIC, 222 S. Riverside Plaza #2200, Chgo. 60606	Construction Interest Escrow	231000		0	231000
Bank One, P.O. Box 802619 Chgo. 60680	First Mortgage Loan Fee	10000		10000	0
CIC, 222 S. Riverside Plaza #2200, Chgo. 60606	First Mortgage Loan Fee	10000		10000	0
Bank One, P.O. Box 802619 Chgo. 60680	First Mortgage Application Fee	250		250	0
Bank One, P.O. Box 802619 Chgo. 60680	Second Mortgage Application Fee	250		250	0
Holsten R.E. Dev. Corp, 1333 N. Kingsbury, Chgo. 60622	Third Mortgage Application Fee	500		500	0
CBF, One East Superior # 604, Chgo. 60611	Bridge Loan Fees	39323		39323	0
Holsten R.E. Dev. Corp, 1333 N. Kingsbury, Chgo. 60622	Developer Fees	145000		145000	0
CBF, One East Superior # 604, Chgo. 60611	Syndication Fees	3000		3000	0
Bank One, P.O. Box 802619 Chgo. 60680	Environmental Testing	2450		2450	0
Holsten R.E. Dev. Corp, 1333 N. Kingsbury, Chgo. 60622	Construction Period Oper. Deficits	38101		0	38101
CBF, One East Superior # 604, Chgo. 60611	Construction Period Income Tax Ltd	293		0	293
<b>TOTAL:</b>		<b>\$14,012,588</b>		<b>\$3,757,474</b>	<b>\$10,275,114</b>

The following items do not flow thru the construction escrow:

Bridge Loan Interest from CBF 1,103,097  
 Balance of Developer Fee Due HRED 475,000  
 Escrow for Operating Deficits due HRED 320,000  
**TOTAL BALANCE NOT IN ESCROW 1,878,097**  
**GRAND TOTAL \$12,890,885**

Subscribed and sworn to before me this

20th day of September 2006  
  
 Notary Public  
 My Commission Expires March 30, 1997

Signed   
 Peter M. Holsten, President  
 Holsten Real Estate Development Corp., General Partner  
 Midwest Limited Partner, owner  
 Address: 1333 N. Kingsbury  
 Suite 305  
 Chicago, IL 60622

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Midwest Athletic Club Apts.  
Linn-Mathes, Inc.  
Robert J. Mathes  
as of Thu 7/27/95

## Dates

Start:	Thu 8/10/95	Finish:	Wed 1/1/97
Baseline Start:	Mon 4/3/95	Baseline Finish:	Fri 9/13/96
Actual Start:	NA	Actual Finish:	NA
Start Variance:	93d	Finish Variance:	76d

## Duration

Scheduled:	365d	Remaining:	365d
Baseline:	380d	Actual:	0d
Variance:	-15d	Percent Complete:	0%

## Work

Scheduled:	0h	Remaining:	0h
Baseline:	0h	Actual:	0h
Variance:	0h	Percent Complete:	0%

## Costs

Scheduled:	\$0.00	Remaining:	\$0.00
Baseline:	\$0.00	Actual:	\$0.00
Variance:	\$0.00		

## Task Status

Tasks not yet started:	813
Tasks in progress:	0
Tasks completed:	0
Total Tasks:	813

## Resource Status

Resources:	0
Overallocated Resources:	0
Total Resources:	0

## Notes

Single Room Occupancy rehabilitation 276 units one thirteen story high rise building built 1920's approx.  
Gut rehab of historical building consisting of new kitchens, all new flooring, new bathrooms, new partitions, electric, hvac,  
plumbing, etc.

Length of Construction : 18 months

Architect: S.W.W.B Architects, Ltd.

Owner: Holsten Realty

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ID	Task Name	Duration	1996												1997												1998											
			A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J
1	Window Systems	139d	[Gantt bars for 1996-1998]																																			
2	Submittal/shop drawing	20d	[Gantt bar: 8/6 - 8/26]																																			
3	Floor 13 Installation	9d	[Gantt bar: 9/7 - 9/19]																																			
4	Floor 12 Installation	10d	[Gantt bar: 9/20 - 10/3]																																			
5	Floor 11 Installation	10d	[Gantt bar: 10/4 - 10/17]																																			
6	Floor 9 Installation	10d	[Gantt bar: 10/18 - 10/31]																																			
7	Floor 8 Installation	10d	[Gantt bar: 11/1 - 11/14]																																			
8	Floor 7 Installation	10d	[Gantt bar: 11/15 - 11/22]																																			
9	Floor 6 Installation	10d	[Gantt bar: 11/29 - 12/12]																																			
10	Floor 5 Installation	10d	[Gantt bar: 12/13 - 12/26]																																			
11	Floor 4 Installation	10d	[Gantt bar: 12/27 - 1/9]																																			
12	Floor 3 Installation	10d	[Gantt bar: 1/10 - 1/23]																																			
13	Floor 2 Installation	10d	[Gantt bar: 1/24 - 2/6]																																			
14	Floor 1 Installation	10d	[Gantt bar: 2/7 - 2/20]																																			
15	Demolition	90d	[Gantt bar: 8/30 - 12/6]																																			
16	Demolition Annex Floor	15d	[Gantt bar: 9/21 - 10/13]																																			
17	Demolition Annex Floor	15d	[Gantt bar: 10/12 - 11/1]																																			
18	Demolition Annex Floor	15d	[Gantt bar: 11/2 - 11/22]																																			
19	Demolition Annex Floor	15d	[Gantt bar: 11/23 - 12/13]																																			
20	Demolition Annex Floor	15d	[Gantt bar: 12/14 - 12/26]																																			
21	Demolition floor 2	15d	[Gantt bar: 12/27 - 1/9]																																			
22	Masonry Openings	40d	[Gantt bar: 11/12 - 12/6]																																			

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Project: Midwest Athletic Club Apts.  
Date: Thu 7/27/95

<p>Task <input type="checkbox"/></p> <p>Critical Task <input type="checkbox"/></p> <p>Progress <input type="checkbox"/></p>	<p>Milestone <input type="checkbox"/></p> <p>Summary <input type="checkbox"/></p> <p>Rolled Up Task <input type="checkbox"/></p>
<p>Rolled Up Critical Task <input type="checkbox"/></p> <p>Rolled Up Milestone <input type="checkbox"/></p> <p>Rolled Up Progress <input type="checkbox"/></p>	

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ID	Task Name	Duration	1995												1996												1997												1998													
			A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S
23	Structural Steel	139d																																																		
24	Beams/Supports	45d																																																		
25	Metal decks/22	30d																																																		
26	Staircase, metal	45d																																																		
27	Rough Carpentry	263d																																																		
28	Order doors and hollow	40d																																																		
29	Floor 13	23d																																																		
30	New walls	5d																																																		
31	Install h.m. frames	5d																																																		
32	Wall blocking	5d																																																		
33	Miscellaneous repair	5d																																																		
34	Floor 12	23d																																																		
35	New walls	5d																																																		
36	Install h.m. frames	5d																																																		
37	Wall blocking	5d																																																		
38	Miscellaneous repair	5d																																																		
39	Floor 11	23d																																																		
40	New walls	5d																																																		
41	Install h.m. frames	5d																																																		
42	Wall blocking	5d																																																		
43	Miscellaneous repair	5d																																																		
44	Floor 10	23d																																																		

Project: Midwest Athletic Club Apts  
Date: Thu 7/27/95

Task		Milestone		Robed Up Critical Task	
Critical Task		Summary		Robed Up Milestone	
Progress		Robed Up Task		Robed Up Progress	

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ID	Task Name	Duration	1996												1997												1998															
			A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A			
46	New walls	5d					11/15		11/21																																	
46	Install h.m. frames	5d					11/27		12/1																																	
47	Wall blocking	5d					12/4		12/8																																	
48	Miscellaneous repair	5d					12/11		12/15																																	
49	Floor 9	23d																																								
50	New walls	5d					12/15		12/22																																	
51	Install h.m. frames	5d					12/22		1/3																																	
52	Wall blocking	5d					1/4		1/10																																	
53	Miscellaneous repair	5d					1/5		1/17																																	
54	Floor 8	23d																																								
55	New walls	5d					1/15		1/24																																	
56	Install h.m. frames	5d					1/30		2/5																																	
57	Wall blocking	5d					2/5		2/12																																	
58	Miscellaneous repair	5d					2/13		2/19																																	
59	Floor 7	23d																																								
60	New walls	5d					2/20		2/26																																	
61	Install h.m. frames	5d					2/1		2/7																																	
62	Wall blocking	5d					2/5		2/14																																	
63	Miscellaneous repair	5d					2/15		2/21																																	
64	Floor 8	23d																																								
65	New walls	5d					3/22		3/28																																	
66	Install h.m. frames	5d					4/3		4/9																																	

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Project: Midwest Athletic Ctr. App's  
 Date: Thu 7/27/95

Task: \_\_\_\_\_ Milestone: Rolled Up Critical Task  
 Critical Task: \_\_\_\_\_ Summary: Rolled Up Milestone  
 Progress: Rolled Up Task: \_\_\_\_\_ Rolled Up Progress:

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ID	Task Name	Duration	1996							1997							1998														
			A	S	O	N	D	J	F	J	M	A	M	J	J	A	J	F	M	A	M	J	J	A	J	F	M	A	M	J	J
67	Wall blocking	5d					4/19		4/18																						
68	Miscellaneous repair	5d					4/17		4/23																						
69	Floor 5	23d																													
70	New walls	5d					4/24		4/30																						
71	Install lum frames	5d					5/6		5/10																						
72	Wall blocking	5d					5/13		5/17																						
73	Miscellaneous repair	5d					5/20		5/24																						
74	Floor 4	23d																													
75	New walls	5d					5/27		5/31																						
76	Install lum frames	5d					5/6		5/12																						
77	Wall blocking	5d					5/13		5/19																						
78	Miscellaneous repair	5d					5/20		5/26																						
79	Floor 3	23d																													
80	New walls	5d					5/27		5/31																						
81	Install lum frames	5d					5/13		5/19																						
82	Wall blocking	5d					7/16		7/22																						
83	Miscellaneous repair	5d					7/23		7/29																						
84	Finish Carpentry	242d																													
85	Floor 13	18d																													
86	Hang public doors	5d					1/26		2/1																						
87	Install hardware	5d					2/6		2/12																						
88	Hang cabinets	5d					1/22		1/28																						

Project Midwest Athletic Club Appr.  
Date: Thu 7/27/95

Task Critical Task Progress

Milestone Summary

Rolled Up Task

Rolled Up Critical Task

Rolled Up Milestone

Rolled Up Progress

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ID	Task Name	Duration	1996							1997							1998																						
			A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A
185	Install countertops	2d																																					
186	Install bath accesso	5d																																					
187	Closet shelving	2d																																					
188	Hang interior doors	10d																																					
189	Common area hand	1d																																					
190	Install bldg. access	1d																																					
191	Punch list	5d																																					
192	Floor 5	20d																																					
193	Hang public doors	5d																																					
194	Install hardware	5d																																					
195	Hang cabinets	5d																																					
196	Install countertops	2d																																					
197	Install bath accesso	5d																																					
198	Closet shelving	2d																																					
199	Hang interior doors	10d																																					
170	Common area hand	1d																																					
171	Install bldg. access	1d																																					
172	Punch list	5d																																					
173	Floor 5	21d																																					
174	Hang public doors	5d																																					
175	Install hardware	5d																																					
176	Hang cabinets	5d																																					

Project: Midwest Athletic Club Apts.  
Date: Thu 7/27/95

Task  
Critical Task  
Progress

Milestone  
Summary  
Rotted Up Task

Rotted Up Critical Task  
Rotted Up Milestone  
Rotted Up Progress

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ID	Task Name	Duration	1996							1997							1998												
			A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A		
199	Install countertops	2d																											
200	Install bath accesso	5d																											
201	Closet shelving	2d																											
202	Hang exterior doors	5d																											
203	Common area hand	1d																											
204	Install bldg. access	1d																											
206	Punch list	5d																											
203	Drywall Systems	243d																											
207	Floor 13	111d																											
208	New partitions	15d																											
208	New ceiling system	10d																											
210	Hang new drywall	15d																											
211	Taping/finish	15d																											
212	Floor 12	141d																											
213	New partitions	15d																											
214	New ceiling system	10d																											
215	Hang new drywall	15d																											
216	Taping/finish	15d																											
217	Floor 11	177d																											
218	New partitions	15d																											
219	New ceiling system	10d																											
220	Hang new drywall	15d																											

Project: Midwest Athletic Club Apts.  
Date: Thu 7/27/95

Task: Critical Task

Milestone: Summary

Role Up Task: Progress

Role Up Critical Task

Role Up Milestone

Role Up Progress

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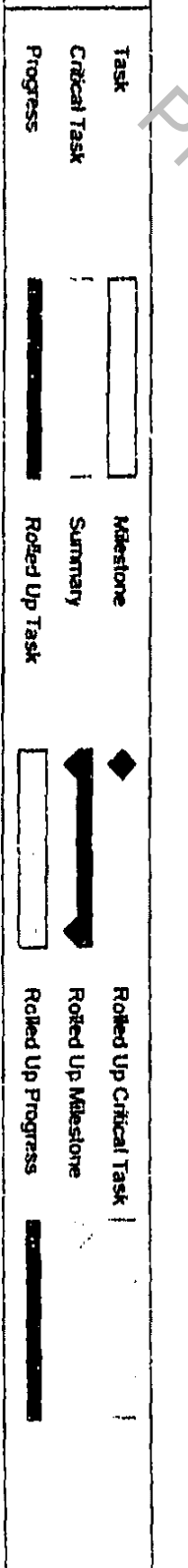


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ID	Task Name	Duration	1996							1997							1998														
			A	S	O	N	D	J	F	J	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A			
240	New partitions	15d					3/22	□	4/11																						
244	New ceiling system	10d						4/12	□	4/26																					
246	Hang new drywall	15d																													
246	Taping/finish	15d																													
247	Floor 3	129d																													
248	New partitions	15d																													
248	New ceiling system	10d																													
250	Hang new drywall	15d																													
251	Taping/finish	15d																													
252	Floor 4	121d																													
253	New partitions	15d																													
254	New ceiling system	10d																													
255	Hang new drywall	15d																													
255	Taping/finish	15d																													
256	Floor 3	113d																													
258	New partitions	15d																													
259	New ceiling system	10d																													
260	Hang new drywall	15d																													
261	Taping/finish	15d																													
262	Painting	248d																													
263	Floor 13	14d																													
264	Prime and prep area	2d																													

Project: Midwest Athletic Club Apts.  
Date: Thu 7/27/95



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