

UNOFFICIAL COPY 95720730

This indenture made this 18th day of October, 1995.

WHEREAS, on June 24, 1987, a certain Mortgage, Assignment of Rents and Security Agreement dated June 1, 1987 (the "Mortgage"), was executed by American National Bank and Trust Company of Chicago as Trustee under Trust No. 100617-03, a national banking association, as mortgagor/borrower, in favor of ABG Financial Services, Inc., a Maryland corporation, as mortgagee/holder, and was recorded on June 26, 1987, as Document Number LR3629610 in the Office of the Registrar of Titles, Cook County, Illinois; and

WHEREAS, on June 2, 1992, the Mortgage was assigned to the United States Secretary of Housing and Urban Development (the Secretary); and

WHEREAS, by virtue of a default in the covenants and conditions of the Mortgage the Secretary designated me as foreclosure commissioner to conduct a nonjudicial foreclosure of the Mortgage under the provisions of the Multifamily Mortgage Foreclosure Act of 1981 (the Act) 12 U.S.C. 3701 et seq.; and

WHEREAS, a Notice of Default and Foreclosure Sale was sent by certified or registered mail (1) on June 29, 1995, to American National Bank and Trust Company of Chicago as Trustee under Trust Agreement dated May 7, 1987 and known as Trust Number 100617-03, the owner of the property secured by the mortgage as shown by the public record on June 5, 1995, (2) on June 29, 1995, to American National Bank and Trust Company of Chicago as Trustee under Trust Agreement dated May 7, 1987 and known as Trust Number 100617-03, the party shown on the public record as of June 9, 1995 to be liable for part or all of the mortgage debt, and (3) on June 29, 1995, to ABG Financial Services Inc. and American National Bank and Trust Company of Chicago as Trustee under Trust Agreement dated May 7, 1987 and known as Trust Number 100617-03, the parties who as of June 26, 1995, had a lien on the property secured by the Mortgage; and

WHEREAS, a copy of the Notice of Default and Foreclosure Sale was published in the Chicago Daily Law Bulletin on July 5, 1995, July 12, 1995, and July 19, 1995; and

WHEREAS, a copy of the Notice of Default and Foreclosure Sale was posted in a prominent place at 1665 Oakton Place, DesPlaines, IL 60018 on July 11, 1995; and

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a

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BOX 333-CTI

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WHEREAS, pursuant to the Notice of Default and Foreclosure Sale and to the Act, a foreclosure sale was held on July 25, 1995, at which Oakton Arms, an Illinois Limited Partnership submitted the highest bid in the amount of \$5,550,000.00; and

WHEREAS, the following costs were incurred in conducting the foreclosure sale:

- a. \$115.16 for advertising and postage expenses incurred in mailing, and publishing the Notice of Default and Foreclosure Sale.
- b. \$30.00 for mileage expenses incurred in posting the Notice of Default and Foreclosure Sale, and for the commissioner's attendance at the foreclosure sale.
- c. \$380.50 for reasonable and necessary costs incurred for title and lien record searches.
- d. \$82.50 for the commissioner's necessary out-of-pocket expenses incurred for recording documents.
- e. \$2500.00 as commission to the foreclosure commissioner.

NOW THEREFORE, for one dollar and other good and valuable considerations, the undersigned hereby grants, bargains, sells, and conveys to Oakton Arms, an Illinois Limited Partnership, the following described property located in Cook County, Illinois.

LOT 6 IN OAKTON PLACE, A SUBDIVISION OF PART OF THE NORTH 25 ACRES OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 29, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS ON NOVEMBER 1, 1967 AS DOCUMENT LR2356973, IN COOK COUNTY, ILLINOIS.

P.I.N.: 09-29-106-007-0000

Address: 1665 Oakton Place, DesPlaines, IL 60018

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The grantor hereby conveys to the grantee all right, title and interest in and to the above property held by the grantor herein, the Secretary, the mortgagor/borrower or any other party claiming by, through, or under them on the date the Mortgage referred to above was recorded and any interest acquired by any of them until the date of the foreclosure sale.

The covenants contained in the attached Use Agreement are incorporated into this Deed and shall be enforceable by the parties thereto as covenants running with the land.

Exempt deed or instrument
Eligible for recording
without payment of tax

Mr. Edmund H. Sadowski
City of Des Plaines 10-3095

Edmund H. Sadowski

Foreclosure Commissioner
8510 S. Harlem
Bridgeview, IL 60455

Exempt under Paragraph B for County State
Seniors Tax

STATE OF ILLINOIS
County of Cook

SS. I, Donna Walsh a Notary Public
in and for and residing in said County, in the State
aforesaid, DO HEREBY CERTIFY THAT Edmund H. Sadowski
as Foreclosure Commissioner who is 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 he signed, sealed and delivered the said
instrument as his free and voluntary act, for the uses and
purposes therein set forth.

"OFFICIAL SEAL"
DONNA WALSH
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 3/22/98

Given under my hand and Notarial Seal this 18 day
of October, 1995.

Donna Walsh Notary Public

This Document prepared by: Edmund H. Sadowski - 8510 S. Harlem, Bridgeview, IL 60455

This Document to be returned to: Raymond S. McLaugh
Albert, Bates, Whitehead & McLaugh, P.C.
One South Wacker Drive
Suite 1990
Chicago, IL 60606

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ATTACHMENT C FORECLOSURE SALE USE AGREEMENT

Oakton Arms, an Illinois

This Agreement is entered into by Limited Partnership ("Purchaser") and the Secretary of Housing and Urban Development ("Secretary" or "HUD").

WHEREAS, pursuant to the provisions of the Multifamily Mortgage Foreclosure Act, 12 U.S.C. Sections 8701 ~~et seq.~~ (the "Act"), and the Department of Housing and Urban Development's regulations thereunder at 24 C.F.R. Part 27, the Secretary has elected to exercise the nonjudicial power of sale provided under the Act, or pursuant to a judicial foreclosure the Secretary has elected to apply Section 867(b) of the Act, with respect to Oakton Arms HUD Project No. 071-04010, (the "Project" or the "Property") a legal description of which is attached as Exhibit "A"; and

WHEREAS, pursuant to the Act and to provisions of 12 U.S.C. Section 1701x-11 ~~et seq.~~ Management and Preservation of HUD-Owned Multifamily Housing Projects, and the Department of Housing and Urban Development's regulations thereunder at 24 CFR Part 200, the Secretary has authority to impose certain use restrictions, as set forth in this Agreement, on the property subject to a mortgage held by the Secretary that is sold at foreclosure to a purchaser other than HUD;

WHEREAS, by Deed executed this 18th day of October, 1995, by Edward A. [unclear], Illinois ^{Commissioner}, the Project has been conveyed to the Purchaser; and

NOW THEREFORE, in consideration of the mutual promises set forth herein and in further consideration of the sale of the Project to the Purchaser the parties agree as follows:

1. TERM OF AGREEMENT

This Agreement shall be in effect,

- (x) twenty (20) years from the date of this Agreement
or
() until / / .

~~2. CONVEYANCE OF PROJECT~~

~~During the term of this Agreement, any conveyance of the project must have prior written approval of HUD. HUD's approval of conveyance and/or the proposed purchaser's management of the property will be based on information provided in written statements of how the purchaser, or any subsequent purchaser, in consideration of any and all existing use restrictions, will:~~ EH

- ~~(a) Implement sound financial and physical management program;
(b) Respond to the needs of the tenants and work cooperatively with resident organizations;
(c) Provide adequate organizational staff and resources to manage the project.~~

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3. SUBJECT TO EXAMINATION

The Project shall at all times, a) be maintained in decent, safe and sanitary condition to the greatest extent possible, b) maintain full occupancy to the greatest extent possible, and c) be maintained as rental housing for the term of this Agreement. At the request of the Secretary, Purchaser must supply evidence by means of occupancy reports, physical condition reports, reports on operations, or any evidence as requested to ensure that the above requirements are being met.

4. UNIT NUMBER OR USE CHANGE

Changes to the use or number of residential units in the Project; e.g., apartment units, beds in a care facility, from the use as of the date of this Agreement, must receive the written prior approval of HUD.

5. NON-DISCRIMINATION REQUIREMENTS

The Purchaser will comply with the provisions of all Federal, State, or local laws prohibiting discrimination in housing.

6. HAZARD INSURANCE

Hazard insurance shall be maintained in an amount to ensure that the Purchaser is able to meet the rental housing requirements described in this Agreement.

7. DESTRUCTION OF PROJECT

In the event that any or all of the Project is destroyed or damaged by fire or other casualty, the money derived from any insurance on the Project shall be applied to rebuild or replace the property destroyed or damaged, unless the Secretary gives written approval to use insurance proceeds for other purposes.

8. DEMOLITION OF PROJECT PROPERTY

The Purchaser will not demolish any part of the Project or withdraw any part of the Project from use (except as temporarily necessary for routine repairs), without the prior written approval of HUD.

9. REMEDIES FOR NONCOMPLIANCE

Upon any violation of any provision of this Agreement by the Purchaser, HUD may give written notice thereof to the Purchaser by registered or certified mail, addressed to the address stated in this Agreement, or such other address as subsequently, upon appropriate written notice thereof to the Secretary, may be designated by the Purchaser as its legal business address. If such violation is not corrected to the satisfaction of the Secretary within 80 days after the date such notice is mailed or within such further time as HUD reasonably determines is necessary to correct the violation, without further notice, HUD may declare a default under this Agreement and may apply to any court, State or Federal, for specific performance of this Agreement, for an injunction against any violation of this agreement, for the appointment of a receiver to take over and operate the Project in accordance with the terms of this Agreement, and/or such other relief as may be appropriate, since the injury to the Secretary arising from a default of the terms of the Agreement would be irreparable and the amount of damage would be difficult to ascertain.

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The availability of any remedy under the Agreement shall not preclude the exercise of any other remedy under any provision of the law, nor shall any action taken in the exercise of any remedy be considered a waiver of any other rights or remedies. Failure to exercise any right or remedy shall not constitute a waiver of the right to exercise that or any other right or remedy at any time.

10. SUCCESSORS AND ASSIGNS

This Agreement is binding upon the Purchaser's heirs, successors and assigns. The Purchaser agrees that if title to the Project is conveyed during the term of this Agreement, the Purchaser will require its grantee to assume in writing its obligations under this Agreement.

11. RESTRICTIONS

No Member of Congress or Delegate to Congress or Resident Commissioner shall be admitted to any share or part of the benefits of the Use Agreement, but this provision shall not be construed to extend to this Use Agreement if the Use Agreement is made with a corporation for its general benefit.

12. CONTRADICTIONARY AGREEMENTS

The Purchaser certifies that it has not, and agrees that it will not, execute any other agreement with provisions contradictory of or in opposition to, the provisions of this agreement, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations set forth herein and supersedes any other requirements in conflict with this Agreement.

13. SEPARABILITY

The invalidity of any provision of this Agreement shall not affect the validity of the remaining provisions hereof.

14. AMENDMENT

This Agreement may be amended by the mutual written consent of the parties, except those provisions required by statute.

15. RIDER

The attached Riders numbered 1 through 5 are hereby incorporated into this Agreement.

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IN WITNESS WHEREOF:

The Purchaser has executed this Use Agreement in triplicate this 18th day of October, 1995.

WITNESS:

PURCHASER:

By: [Signature]
Signature

Oakton Arms Limited Partnership
Typed Name of Purchaser

1665 Oakton Place
Street Address

Des Plaines, FL 60018
City, State, Zip Code

The U.S. Department of Housing and Urban Development (HUD) has executed this Use Agreement in triplicate this 1st day of OCTOBER, 1995.

WITNESS:

FOR: THE SECRETARY OF HOUSING
AND URBAN DEVELOPMENT

[Signature]

BY: [Signature]

Edward Hinsberger
Official's Typed Name

Director, Multi Family
Title

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RIDER 1 OF 5

PERIOD OF RENTAL/COOPERATIVE USE RESTRICTION (Applies to Rental Housing)

During the term of this Agreement the Purchaser shall maintain the Project as rental/cooperative housing. HUD's prior approval is required to change the project from rental to cooperative use. During the term of this Agreement, the Purchaser may not market dwelling units for any purposes other than rental housing without HUD's prior written approval.

By initialing hereunder the parties acknowledge that this Rider is incorporated into and is a part of the Use Agreement.

PURCHASER *[Signature]*

SECRETARY OF HOUSING AND URBAN DEVELOPMENT *[Signature]*

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RIDER 2 OF 5
NONDISCRIMINATION AGAINST MULTIFAMILY SECTION 8 CERTIFICATE HOLDERS AND
VOUCHER HOLDERS (Applies to Rental Housing)

The Use Agreement includes the following provisions:

Nondiscrimination

In order to comply with Section 204 of the Housing and Community Development Amendments of 1978, 12 USC §1701z-12, as amended, the Purchaser, for itself, its successors and assigns, agrees not to unreasonably refuse to lease a dwelling unit offered for rent, offer or sell cooperative stock, or otherwise discriminate in the terms of tenancy or cooperative purchase and sale because any tenant or purchaser is the holder of a Certificate of Family Participation or a Voucher under Section 8 of the United States Housing Act of 1937 (42 USC §1487D), or any successor legislation (hereinafter referred to as Section 8). This provision is limited in its application, for tenants or applicants with Section 8 Certificates or their equivalent (other than Vouchers), to those units which rent for an amount not greater than the Section 8 fair market rent for a comparable unit in the area as determined by HUD.

If the Purchaser breaches this provision, HUD and/or one or more third-party beneficiaries, shall be entitled to institute legal action to enforce performance and observance of such provision and to enjoin any acts which are violative of such provision. For the purposes of this provision, a third-party beneficiary shall be any person who holds a Certificate of Family Participation or a Voucher under Section 8 or any equivalent document under successor legislation.

By initialling hereunder the parties acknowledge that this Rider is incorporated into and is a part of the Use Agreement.

PURCHASER M

SECRETARY OF HOUSING AND URBAN DEVELOPMENT E.H.

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RIDER 3 OF 5 REQUIRED REHABILITATION AND RELOCATION WITHOUT SECTION 8

The Use Agreement includes the following provisions:

Rehabilitation and Relocation Restriction

The Purchaser covenants that it will comply with Section 203(f) of the Housing and Community Development Amendments of 1978, as amended, 12 USC §17012-11(f), and the regulations thereunder, 24 CFR §§200.45 and 200.47, as explained in paragraphs 2 through 5, below. Additionally, the Purchaser covenants it will comply with the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended, 42 USC §4601, and the regulations thereunder, 49 CFR Part 24.

The Purchaser is responsible for ensuring compliance with the Act and Regulations, notwithstanding any contractual obligations with third parties to comply with the Act and Regulations.

- (1) The Purchaser covenants that the Property will be rehabilitated within twelve (12) months from the date of this Use Agreement in accordance with all applicable State and local laws, codes, ordinances and regulations (and Housing Quality Standards pursuant to 24 CFR Part 886, Subpart C, and other requirements set forth in any Property Improvements Requirements sheet, attached hereto.)
 - (2) If temporary or permanent relocation is necessary because of such rehabilitation, Purchaser covenants that it will provide advance written notice of the expected displacement. The notice shall be provided as soon as feasible, describe the assistance and the procedures for obtaining the assistance, and contain the name, address and phone number of an official responsible for providing the assistance.
 - (3) If temporary relocation is necessary because of such rehabilitation, Purchaser covenants that it will provide assistance to tenants in locating a decent, safe and sanitary dwelling/housing unit which, to the extent feasible, shall be in a location not generally less desirable than the Property, and reimburse tenants for:
 - (a) Expenses of moving and any net increase in monthly housing cost (rent and reasonable utility costs) during the temporary displacement period.
 - (b) Expenses of returning to a repaired unit on the Property.
 - (4) If permanent relocation is necessary because of such rehabilitation, Purchaser covenants that it will provide assistance, as described below, to tenants, as may be appropriate:
 - (a) Advisory services, necessary to locate decent, safe and sanitary and affordable replacement housing which, to the extent feasible, shall be in a location not generally less desirable than the Property.
 - (b) Reimbursement for reasonable moving expenses, which need not exceed an amount determined by HUD to be reasonable considering the size of the household size and the circumstances surrounding the move.
- HUD will not provide the Purchaser with any funds or subsidy with which to make the payments required by this paragraph.
- (5) The Purchaser covenants not to increase the rent for any unit, from the rent HUD is requiring a tenant to pay on the Closing date, until such unit meets all the rehabilitation requirements set forth in (1), above.

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- (6) To ensure completion of required repairs that are to be completed by the Purchaser, the Purchaser has delivered to the Secretary an unconditional, irrevocable and non-documentary Letter of Credit (LOC), in the amount of \$19,200, which shall remain in effect and may be drawn on by the Secretary for at least eighteen (18) months (6 months past the deadline for repairs stated above) from the date of this Agreement.

If the repairs are not completed to the satisfaction of HUD within the time period specified in this Section, HUD may, in its sole discretion, cash any LOC and seek remedies provided in the attached Use Agreement, as the Secretary deems appropriate. If HUD cashes the Purchaser's LOC as a remedy for the Purchaser's default under the repair program, HUD may apply the funds so obtained to complete the repairs or for such other Project purposes as the Secretary deems appropriate.

- (7) If repair/rehabilitation is staged, as agreed upon between the Purchaser and HUD prior to Closing, up to five (5) LOCs may be provided, each in an equal dollar amount, the sum of which total the amount set forth above. Four of the LOCs will be returned to the purchaser after the work is completed to the Seller's satisfaction. However, a portion of one LOC equal to at least ten percent (10%) of the total repair escrow shall remain in effect for a period of six months after the work has been completed to the Seller's satisfaction. HUD may cash this LOC and apply the funds to correct latent defects in the completed repairs.

- (8) If the Purchaser fails to repair the Project in accordance with this Agreement, the Secretary will not exercise the remedies as described in Section 6., above if any lender holding a lien or security interest on the Project:

1. Gives written notice to HUD within the period provided for repairs, that it intends to complete the repairs, and
2. Completes such repairs within 90 days of the notice or within such longer periods HUD may approve in writing.

By initialling hereunder the parties acknowledge that this Rider is incorporated into and is a part of the Use Agreement.

PURCHASER W

SECRETARY OF HOUSING AND URBAN DEVELOPMENT GH

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Post-Closing Repair Requirements

U.S. Department of Housing and Urban Development
Office of Housing - Multi-Family Sales Program

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Project Name: **OAKTON ARMS APARTMENTS** Project Number: **071-94010** Location: **DES PLAINES, IL.**

The Purchaser must repair the property to meet the following requirements within the time frame noted in the Contract of Sale or Terms and Requirements of Foreclosure Sale Acknowledgement by Bidder:

Applicable State & Local Codes Housing Quality Standards (HQS) as set forth in 24 CFR 806, Subpart C Additional repairs required by HUD

HUD will monitor repairs to ensure compliance. Repairs shall be considered completed only after: (1) Purchaser provides written certification that repairs are completed, (2) Purchaser requests final inspection by HUD; and, (3) HUD verifies in writing completion and compliance with the requirements stated herein.

Trade Item Cost Breakdown: HUD's estimate of repairs is broken out by trade item. Detailed descriptions of repairs are stated in this form's exhibits. Unless checked as MANDATORY on this form, repairs may begin upon conveyance. For repair items listed in the form as MANDATORY, the purchaser, prior to beginning work, must submit specifications for approval to the HUD office with jurisdiction over this project.

The repairs listed herein represent HUD's estimate of the property's repair needs. These repairs may not represent all repairs needed to satisfy HUD's requirements and/or requirements other than HUD's. HUD does not warrant that the list is either comprehensive or sufficient. The Purchaser accepts responsibility for: (1) developing his/her own repair cost estimate, (2) determining what, if any, repairs are needed in excess of those listed herein, and (3) providing funding for such repairs.

Item	Mandatory	Est. Cost	Item	Mandatory	Est. Cost
Repairs to Residential Structures (including commercial areas)					
1. Concrete			17. Wood Flooring		
2. Masonry			18. Resilient Flooring		
3. Metals			19. Painting & Decorating	X	\$750
4. Rough Carpentry			20. Specialties		
5. Finish Carpentry			21. Special Equipment	X	\$200
6. Waterproofing	X	\$3,500	22. Cabinets		
7. Insulation			23. Appliances		
8. Roofing			24. Blinds & Shades		
9. Sheet Metal			25. Carpets	X	\$700
10. Doors	X	\$250	26. Special Construction		
11. Windows			27. Elevators	X	\$350
12. Glass			28. Plumbing & Hot Water	X	\$350
13. Lath & Plaster			29. Heat & Ventilation	X	\$1,500
14. Drywall			30. Air Conditioning		
15. Tile Work			31. Electrical		
16. Acoustical					
Residential Structures Subtotal					

Repairs to Accessory Structures (community, maintenance, mechanical, garages, etc.)			Accessory Structures & Work		
32. Accessory Structures					

Site Work					
33. Earth Work			36. Site Improvements		
34. Site Utilities			37. Lawns & Planting		
35. Roads & Walks	X	\$4,460	38. Unusual Site Conditions		
Site Work Subtotal \$4,460					

Environmental Mitigation			Totals	
39. Lead-Based Paint			Est. Total Hard Cost	\$12,060
40.			Contingency = Hard cost x 10%	1,206
41.			Ovhd/Gen. Req = Hard cost x	
Environmental Mitigation Subtotal			Est. Total Repair Cost \$13,266	

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The following comments are provided as explanation for the identification of repairs as enumerated on form 9552.

Exterior Items

6. Exterior Walls and Foundations:

- There are three leak points in the basement walls. One is near the rear elevator and has caused rust to a beam, an electrical junction box, and has damaged the spray on fireproofing of the beam. The cause of the leak should be found, the problem eliminated, rust removed from the beam and protective paint reapplied, fire proofing material restored, and the junction box replaced. In addition, the stained wall as a result of the leak should be cleaned and painted and the stained floor tile should either be cleaned or replaced. (Estimate: Lump sum, \$2,200)
- The other two leak points are similar. In two of the rooms in the basement, along the back wall of the building, there was evidence of ground water seeping through small holes or settlement cracks in the foundation wall. These should be sealed with an expanding, waterproofing grout and the walls repainted. (Estimate: Two at \$650 each = \$1,300)

35. Drives, Parking Lots, Paving and Curbs:

- Patch and repair settled paving area in the front entrance drive. Cut out and seal miscellaneous cracks in other paving around the site. (Estimate: Lump sum, \$1,500)
- Seal all paving surfaces with a slurry coat and restripe the parking. (Estimate: 1,850 square yards including 46 parking spaces at \$1.60 per square yard = \$2,960)

Interior Items

25. Floors Carpets and Tiles:

- Replace the carpet and deodorize unit 201. (Estimate: Lump sum, \$700)

10. Cabinets, Doors, Closets, Hardware:

- Replace missing hardware on mechanical room door inside of storeroom S3. (Estimate: Lump sum, \$250)

19. Painting, Condition - Walls and Ceilings:

- Repair water damaged and settlement damaged drywall ceiling in the atrium under the skylights and repaint. Provide scaffolding as necessary to accomplish repairs. (Estimate: Lump sum, \$750)

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28.

Plumbing Fixtures and Systems:

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- Remove abandoned piping under dishwasher in the central kitchen and patch the ceramic tile wall finish. (Estimate: Lump sum, \$300)
- Replace the broken overflow drain cover on the prep sink in the main kitchen. (Estimate: Lump sum, \$50)

29.

Heating and Air Conditioning:

- Eliminate cause of condensation at ceiling hung space heaters in all basement rooms, and condensation at the boiler room where the mains from the boilers join and "T" into the primary distribution system. On piping damaged by rust as a result of the condensation, remove rust and scale, provide protective paint and insulate the piping. (Estimate: Lump sum, \$1,300)
- Clean gas piping on the roof of rust and provide protective paint. (Estimate: Lump sum, \$200)

Miscellaneous Items

27.

Elevators:

- Repair minor leaks in hydraulic system for Elevator No. 1. (Estimate: Lump sum, \$350)

21.

Fire and Safety Hazards:

- Repair minor leaks in fire sprinkler piping system in the fire pump room. Remove rust from pipes where leaks have occurred and repaint. (Estimate: Lump sum \$200)

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RIDER 4 OF 5

RETIREMENT SERVICE CENTERS (ReSC)

The Use Agreement includes the following provision:

The Purchaser covenants that all services provided by the Retirement Service Center will be maintained in effect for at least one year after the date of this Agreement.

The Purchaser covenants that any residents receiving the services provided by the Retirement Service Center and who are current in their rent on the date of this Use Agreement shall receive the following:

- (1) Six (6) months advance notice of the date on which the services provided by the Retirement Service Center will be terminated; and
- (2) The right to remain residents at the end of the six (6) month notice period and to pay rent at the non-Retirement Service Center rate.

By initialling hereunder the parties acknowledge that this Rider is incorporated into and is a part of the Use Agreement.

PURCHASER 

SECRETARY OF HOUSING AND URBAN DEVELOPMENT 

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RIDER 6 OF 5

Two-Year Rent Freeze Protection for Pre-Existing Very Low-Income Tenants

To ensure compliance with section 203(g) of the Housing and Community Development Amendments of 1978 as amended by section 101(b) of the Multifamily Housing Property Disposition Reform Act of 1994 (the Act), the Purchaser/Grantee agrees that, for any very low-income family who is a pre-existing tenant of the project as defined in the Act, who would be required to pay rent in an amount in excess of 80 percent of their adjusted income (as defined in section 8(b) of the United States Housing Act of 1937):

(1) for a period of 2 years beginning upon the date of the acquisition of the project by the Purchaser/Grantee, the rent for the unit occupied by the family may not be increased above the rent charged immediately before acquisition; and

(2) such eligible person(s) or family shall be considered displaced for purposes of the preferences for assistance under sections 8(c)(4)(A)(i), 8(d)(1)(A)(i), and 8(o)(8)(B) of the United States Housing Act of 1937.

HUD has determined that approximately 100 (4) families meet the criteria for pre-existing very low-income tenants under the 1994 Reform Act.

By initialing hereunder, the parties acknowledge that this Rider is incorporated into and is a part of the Use Agreement.

PURCHASER: 

SECRETARY OF HUD: 

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EXHIBIT A - LEGAL DESCRIPTION

PARCEL I:

Lot 6 in Oakton Place, a subdivision of part of the North 25 acres of the North East Quarter of the North West Quarter of Section 29, Township 41 North, Range 12, East of the Third Principal Meridian, according to the plat thereof, registered in the Office of the Registrar of Titles of Cook County, Illinois on November 1, 1967 as Document No. LR 2,356,973.

PARCEL II:

Easement for the benefit of Parcel I, for ingress and egress, as created, defined and limited by Easement Agreement by and between La Salle National Bank, as Trustee under Trust No. 10-30182-09 and American National Bank and Trust Company of Chicago, as Trustee under Trust 100617-03, recorded June 26, 1987 as Document No. LR 3629607 over, through, under and across the following described premises, to wit:

That part of Lot 5 in Oakton Place, a Subdivision of part of the North 25 Acres of the Northeast 1/4 of the Northwest 1/4 of Section 29, Township 41 North, Range 12, East of the Third Principal Meridian, according to the plat thereof registered in the Office of the Registrar of Titles of Cook County, Illinois on November 1, 1967 as Document No. LR2,356,973, described as follows: Beginning at the intersection of the East line of said Lot 5 with a line 20.73 feet, as measured at right angles, North of and parallel with the South line of said Lot 5; thence Westerly along said last described parallel line, 144.08 feet; thence Northerly at right angles to said last described line, 23.00 feet; thence Easterly parallel with the South line of said Lot 5, 145.01 feet to an intersection with the East line of said Lot 5; thence Southerly along the East line of said Lot 5, 23.02 feet to the place of beginning, lying above a horizontal plane of elevation 626.40 feet U.S.C.S. Datum and lying below a horizontal plane of elevation 646.40 feet U.S.C.S. Datum.

The title to the subject property has been registered under "An Act Concerning Land Titles", commonly known as the Torrens Act.

Certificate: 1383721

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Said matter affects this and other property.

Permanent Tax Number: 09-29-106-007

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DEPT-01 RECORDING \$51.00
150012 TRAN 10/23/95 11:17:00
45019 + CG 10-95-720730
COOK COUNTY RECORDER
DEPT-30 PENALTY \$48.00

EXHIBIT A: Oakton Arms
Des Plaines, Illinois
071-94010

95720730

UNOFFICIAL COPY

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