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COOK COUNTY RECORDER

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This document prepared by
and when recorded return to:
Brendan M. Cournane
Office of Corporation Counsel
Room 511
121 North LaSalle Street
Chicago, Illinois 60602

REGULATORY AGREEMENT

THIS REGULATORY AGREEMENT entered into and effective this
1 day of NOVEMBER, 1996 (this "Regulatory
Agreement"), by and between the City of Chicago, Illinois (the
"City"), an Illinois municipal corporation, by and through its
Department of Housing ("DOH"), with offices at 318 South Michigan
Avenue, Chicago, Illinois 60604, and Rosendo and Rosalina
Alvarado, as individuals (collectively, the "Borrower").

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W I T N E S S E T H

WHEREAS, the City has entered into a Grant Agreement, Number ILLAG0014-94 dated as of September 30, 1994 (the "Grant Agreement"), with the United States Department of Housing and Urban Development ("HUD") for the enumerated purposes of evaluating and reducing Lead-Based Paint Hazards (as defined below) in Priority Housing (as defined below) for rental occupants and owner occupants; and

WHEREAS, pursuant to the provisions of the Grant Agreement, DOH will make loans to qualified homeowners and owners of multi-family rental housing for the purposes of, among other things (i) inspecting and testing Priority Housing within the City to determine the presence of lead-based paint, lead dust or leaded soil; (ii) abating Lead-Based Paint Hazards, including soil, by means of removal, enclosure, encapsulation or replacement methods in compliance with regulations promulgated by HUD; and (iii) all preparation, clean-up, worker protection, disposal and post-abatement clearance testing activities associated with such measures; and

WHEREAS, the Borrower is the sole legal owner of the Project (as defined below) and has been approved by DOH to receive a Loan (as defined below) for the Abatement (as defined below) of Lead-Based Paint Hazards; and

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

NOW, THEREFORE, in consideration of the mutual promises and covenants hereinafter set forth, and of other valuable consideration, the Borrower and the City each agree as follows:

SECTION 1 DEFINITIONS AND INTERPRETATIONS.

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

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:

"Abatement" means any set of measures designed to eliminate Lead-Based Paint Hazards permanently, including removal, encapsulation or replacement of Lead-Based Paint Hazards and all preparation, clean-up, worker protection, disposal and post-abatement clearance testing activities associated with such measures.

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

"Business Day" shall mean a day on which banks in the City of Chicago, Illinois, are not authorized or required to remain closed and which shall not be a public holiday under the laws of the State or any ordinance or resolution of the City of Chicago, Illinois.

"CDOH" shall mean the City of Chicago, Department of Public Health and any successor to said Department.

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

"Completion Date" shall mean the date of completion of the Abatement of Lead-Based Paint Hazards at the Project.

"Debarment Certification" shall mean the Anti-Scofflaw and Debarment Affidavit in substantially the form set forth in Exhibit C attached to the Loan Agreement and hereby made a part hereof, as the same may be amended from time to time.

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

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

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

"HUD" shall mean the United States Department of Housing and Urban Development.

"Lead-Based Paint Hazards" means any condition that causes exposure to lead from (i) lead-contaminated dust; (ii) lead-contaminated soil; (iii) any interior or exterior lead-based paint that is peeling, chipping, chalking or cracking or any lead-based paint located on an interior or exterior surface or fixture that is damaged or deteriorated; (iv) lead-based paint present in accessible protruding surfaces that can be chewed or mouthed by children under six; (v) lead-based paint present in any interior or exterior surface that is subject to abrasion or friction, including certain window, floor and stair surfaces; or (vi) lead-based paint present in any interior or exterior surface that is subject to damage by repeated impacts, for example, certain parts of door frames, such that the exposure would result in adverse human health effects as established by the United States Environmental Protection Agency or other appropriate federal agency.

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

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

"Low-Income Families" shall mean and include Families whose annual income does not exceed 80% of the Chicago-area median income, 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.

"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.

"Priority Housing" means any housing constructed prior to 1978, except housing for the elderly or persons with disabilities (unless any child who is less than six years of age resides or is expected to reside in such housing units) or any zero-bedroom dwelling, which housing qualifies as "affordable housing" under Section 215 of the National Affordable Housing Act.

"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 Section 5.2 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 the Loan and all other amounts due and payable to the City under the Loan Documents shall have been paid or forgiven in full (or deemed by the City in its sole discretion to have been paid or forgiven in full).

"State" shall mean the State of Illinois.

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

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"Transfer" shall have the meaning given to such term in Section 5.2(a) hereof.

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

"Very Low-Income Family" shall mean any Low-Income Family whose annual income does not exceed 50% of the Chicago-area median income, adjusted for Family size, as such annual income and Chicago-area median income are determined from time to time by HUD. Notwithstanding the foregoing, HUD may establish an income ceiling that is higher or lower than 50% of the Chicago-area median income in accordance with 24 C.F.R. Section 92.252, 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 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.

2.2 None of the units in the Low-Income Project shall at any time be used on a transient basis, and neither the Low-Income 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.

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

2.4 After completion of the Abatement of Lead-Based Paint Hazards in or affecting the Low-Income Project and subject to Section 2.7 hereof, all of the units in the Low-Income Project shall be occupied only by households who are Low-Income Families.

2.5 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

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income of a Family whose gross income equals 65% 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, HUD may establish an income ceiling higher or lower than 65% of the median income for the Chicago area in accordance with 24 C.F.R. Section 92.252, and thereafter such income ceiling shall apply.

2.6 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-area median income are determined from time to time by HUD, less Utilities (provided however, that HUD may establish an income ceiling higher or lower than 50% of the median income for the Chicago area in accordance with 24 C.F.R. Section 92.252, and thereafter such income ceiling shall apply).

2.7 Sections 2.4 and 2.5 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. Tenants who no longer qualify as Low-Income Families must pay as rent the lesser of (i) the amount payable by the tenant under State or local law or (ii) 30 percent of the Family's adjusted monthly income, as recertified annually.

2.8 The rents described in Sections 2.5 and 2.6 as prepared by the Borrower shall be initially subject to review and approval by DOH. The amount(s) proposed by the Borrower as Utilities shall also be initially subject to the review and approval of DOH.

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

2.10 Any increase in rents on the Low-Income Project shall be subject to the provisions of outstanding leases. Where the

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leases allow an increase in rent, the Borrower shall provide tenants with not less than 30 days' prior written notice before implementing any increase in rents.

2.11 All tenant lists, applications and waiting lists relating to the Project shall at all times be kept separate and identifiable from any other business of the Borrower which is unrelated to the Project, shall be maintained, as required by the City, in a reasonable condition for proper audit and shall be subject to examination during business hours by representatives of the City. 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.

2.12 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 City 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 Low-Income Project or which pertain to compliance with the provisions of this Regulatory Agreement, the National Affordable Housing Act or the HOME Regulations. The Borrower shall permit, and shall cause any management agent for the Project to permit, the City, HUD and/or their agents to inspect the Project at all reasonable times and access thereto shall be permitted for that purpose.

2.13 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 a tenant in the Low-Income 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 Low-Income Project. Each Tenant Certification shall be kept on file with the Borrower during the Project Term. The Borrower shall assist each of the tenants in the Low-Income Project in completing the Tenant Certification, if requested.

2.14 The Borrower agrees that it will take any and all actions required by the City to substantiate the Borrower's compliance with the restrictions set forth herein.

2.15 The Borrower shall notify the City 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.

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2.16 The Borrower has not executed and shall not execute any other agreement with provisions contradictory to, or in opposition to, the provisions hereof, and in any event, the requirements of this Regulatory Agreement are paramount and controlling as to the rights and obligations herein set forth and supersede any other requirements in conflict herewith.

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

2.18 Except as otherwise disclosed to the City 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 City in connection with the Project remain true and in effect as of the date hereof.

2.19 The Borrower has executed and delivered to the City as of the date of the closing of the Loan a Debarment Certification.

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

SECTION 3 RELIANCE.

The City and the Borrower hereby recognize and agree that the representations and covenants set forth herein made by the City and the Borrower, respectively, may be relied upon by the Borrower and the City, respectively. In performing its duties and obligations hereunder, the City 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 City may consult with counsel and the opinion of such counsel shall be evidence that such action or failure to act by the City was in good faith and in conformity with such opinion. The City and the Borrower agree that it is the Borrower's responsibility to determine that each potential tenant in the Low-Income Project qualifies as a Low-Income Family, and that in making each such determination, the Borrower shall exercise due diligence.

SECTION 4 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), at any time during the Project Term, except as expressly permitted by the City; provided, however, that after payment in full of the Loan and all other amounts due and payable to the City under the Loan Documents (or the date all such amounts are deemed to be paid or are forgiven), such permission by the City shall not be

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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 4 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 City, and shall be ineffective to relieve the Borrower or such successor or assignee, as applicable, of its obligations hereunder.

SECTION 5 TERM.

5.1 This Regulatory Agreement shall become effective as of the date hereof. Subject to Section 5.2 hereof, this Regulatory Agreement shall remain in full force and effect for a term equal to the Project Term, it being expressly agreed and understood that the provisions hereof are intended to survive throughout the Project Term.

5.2 (a) Subject to the terms of Section 5.2 (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 any mortgage on the Project, or (ii) by an instrument in lieu of foreclosure of any mortgage on the Project; 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 any mortgage on the Project or (ii) by an instrument in lieu of foreclosure of any mortgage on the Project. If any such transfer enumerated in subsections (i) or (ii) hereof shall occur on or after the HUD Restrictions Termination Date, the terms and conditions of this Regulatory Agreement shall automatically terminate as of the date of such transfer.

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SECTION 6 ENFORCEMENT.

6.1 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 City 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 City delivered during such 30-day period, and upon further written request from the Borrower to the City delivered during such 60-day period, said 60-day period shall be extended to 90 days; provided further, however, that the City shall not be precluded during any such periods from exercising any remedies hereunder if the City shall receive a request or notice from HUD to do so or if the City shall determine that the continuation of such uncorrected occurrence or attempt shall result in any liability by the City to HUD), the City and its successors and assigns, without regard to whether the City or its 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. 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.

6.2 All fees, costs and expenses of the City incurred in taking any action pursuant to this Section 6 shall be the sole responsibility of the Borrower.

6.3 The Borrower further specifically acknowledges that the beneficiaries of the Borrower's obligations hereunder cannot be adequately compensated by monetary damages in the event of any breach or violation of any of the foregoing representations or covenants.

SECTION 7 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 City may reasonably request. The Borrower shall pay all fees and charges incurred in connection with any such recording. Upon recording,

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the Borrower shall immediately transmit to the City an executed original of this Regulatory Agreement showing the date and recording number of record.

SECTION 8 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 City 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 5.2 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 5.2(c) hereof, on or after the applicable date of termination described in Section 5.2(c) hereof, the City, upon such termination and upon a written request from the Borrower, shall execute and consent to the recording of a release of this Regulatory Agreement, at the expense of the Borrower.

SECTION 9 GOVERNING LAW.

This Regulatory Agreement shall be construed in accordance with and governed by the internal laws of the State without regard to its conflict of laws principles, and, where applicable, the laws of the United States of America.

SECTION 10 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.

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SECTION 11 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 CITY: City of Chicago, Illinois
c/o Department of Housing
318 South Michigan Avenue
Chicago, Illinois 60604
Attention: Deputy Commissioner,
Household Services

and

City of Chicago, Illinois
c/o Department of Public Health
333 South State Street
Chicago, Illinois 60604
Attention: Lead-Based Paint
Initiative, Project
Manager

WITH COPIES TO: Department of Finance
City of Chicago
121 North LaSalle Street, Room 501
Chicago, Illinois 60602
Attention: Comptroller

and

Office of the Corporation Counsel
City Hall, Room 511
121 North LaSalle Street
Chicago, Illinois 60602
Attention: Finance and Economic
Development Division

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

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sent pursuant to clause (d) above shall be deemed received two Business Days following deposit in the mail.

SECTION 12 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 13 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 14 NO THIRD PARTY BENEFITS.

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

SECTION 15 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.

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a notary public in and for the County and State aforesaid, DO HEREBY CERTIFY THAT Marina Callatt personally known to me to be the _____ Commissioner of the Department of Housing of the City of Chicago, Illinois (the "City") and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such _____ Commissioner, (s)he signed and delivered the said instrument pursuant to authority, as his/her free and voluntary act, and as the free and voluntary act and deed of said City, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 1 day of NOVEMBER, 1996.

Marina Callatt
Notary Public

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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 Posendo Alvarado and Rosalina Alvarado, (collectively, the "Borrower"), and 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 they signed and delivered the said instrument as their respective free and voluntary acts for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 1 day of NOVEMBER, 1996.

Mancia [Signature]
Notary Public



(SEAL)

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EXHIBIT A

LEGAL DESCRIPTION: S. DELAMATER'S SUBDIVISION OF THE EAST 128 FEET OF THE WEST 19 ACRES OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 36-40-13. BOOK 19, PAGE 3. RECORDED, FEBRUARY 5, 1884. DOCUMENT 523563.

ADDRESS COMMONLY KNOWN AS: 1905 North Albany
Chicago, Illinois 60647

PERMANENT INDEX NO.: 13-36-302-022

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EXHIBIT B

I. ADDITIONAL DEFINITIONS

"Borrower" shall mean the person or entity identified on the first page of this Regulatory Agreement and in the Loan Agreement, and shall include any successors and assigns thereof.

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

"Loan" shall mean a loan by the City to the Borrower in the principal amount of \$8,400.00 for financing a portion of the costs of the Abatement of Lead-Based Paint Hazards at the Project.

"Low-Income Project" shall mean the 1 unit in the Project which is to have Abatement of Lead-Based Paint Hazards therein and is required to be occupied by a Low-Income Family.

"Project" shall mean the building located on the real property described on Exhibit A attached hereto and hereby made a part hereof and which contain(s) 2 residential dwelling units.

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

<u>Number of Bedrooms</u>	<u>Number of Units</u>
2	1

(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>
2	1

3. For purposes of Section 12, the Borrower's address shall be:

Rosendo and Rosalina Alvarado
1905 North Albany
Chicago, Illinois 60647

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EXHIBIT C

TENANT CERTIFICATION

RE: Rosendo and Rosalina Alvarado
1905 North Albany
Chicago, Illinois 60647

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

Address of Apartment: _____

Apartment Number: _____

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

CERTIFICATION

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

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APR 2002

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1. On the lines below, indicate the anticipated income from all sources received by the family head and spouse (even if temporarily absent) and by each additional member of the family over the age of 18 during the 12-month period beginning this date:

<u>Name</u>	<u>Annual Wages/ Salary</u>	<u>Other Income</u>	<u>Total Income</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

(Capital Assets)

2. If any of the persons described above (or whose income or contributions were included in item (1)) has any real property, savings, stocks, bonds or other forms of capital investment, excluding interest in Indian Trust land and equity in a housing cooperative unit or in a manufactured home in which the family resides and except for necessary items of personal property such as furniture and automobiles, provide:
- a. the total value of all such assets owned by all such persons: \$ _____.
 - b. the amount of income expected to be derived from such assets in the 12-month period commencing this date: \$ _____, and
 - c. the amount of such income which is included in item (1): \$ _____.

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(Students)

3. a. Will all of the persons listed in column 1 above be or have they been full-time students during five calendar months of this calendar year at an educational institution (other than a correspondence school) with regular faculty and students?

Yes _____ No _____

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

Yes _____ No _____

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

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

Executed this _____ day of _____ at Chicago, Illinois.

Tenant

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

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FOR COMPLETION BY BORROWER ONLY:

1. Calculation of eligible income:

- a. Total amount entered for entire household in 1 above: _____
- b. If the amount entered in 2.a above exceeds \$5,000, enter the greater of (i) the amount entered in 2.b less the amount entered in 2.c and (ii) the passbook savings rate as designated by HUD multiplied by the amount entered in 2.a: _____
- c. TOTAL ELIGIBLE INCOME
(Line 1.a plus line 1.b): _____

2. The amount entered in 1.c is: (place "x" on appropriate line)

- a. _____ Less than \$_____ which is the maximum income at which a household of _____ persons may be determined to be a Low-Income Family as that term is defined in the Regulatory Agreement dated as of _____ between the City of Chicago, Illinois and _____ (the "Regulatory Agreement").
- b. _____ Less than \$_____ which is the maximum income at which a household of _____ persons may be determined to be a Very Low-Income Family as that term is defined in the Regulatory Agreement.
- c. _____ More than the amount mentioned in line a.

3. Applicant:

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

Rosendo Alvarado

Rosalina Alvarado

96148237

