

Capital Advance Program
Use Agreement

UNOFFICIAL COPY 98054364

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner
Cook County Recorder
51.00

For Section 202 of the Housing Act of 1959 or
Section 811 of the National Affordable Housing Act

OMB Approval No. 2502-0470 (exp. 12/31/93)

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This Agreement made the 1st day of JANUARY, 1998, by and between the United States of America, Secretary of Housing and Urban Development (hereinafter called "HUD") and Sacramento Elderly Housing Corporation, a private nonprofit corporation, organized and existing under and by virtue of the laws of the State of Illinois (hereinafter called the "Owner"), provides as follows:

Whereas the Owner and HUD have entered into a Capital Advance Agreement to assist in financing a rental housing project to house elderly persons or persons with disabilities (hereinafter called "persons"), in accordance with Section 202 of the Housing Act of 1959 or Section 811 of the National Affordable Housing Act, and the applicable regulations;

Whereas, HUD through the Capital Advance Agreement has provided funding for the Project identified as project number 071-EE084 financed with a Note and Mortgage (Deed of Trust), dated January 1, 1998 and covering real property as described in Exhibit "A" attached hereto, which Mortgage was recorded in the Recorder's Office of Cook County on January 21, 1998 as Instrument 98054362, Book N/A, Page N/A;

Whereas, The Project is subject to a Regulatory Agreement, dated January 21, 1998 and recorded on January 21, 1998 in the Recorder's Office of Cook County as document number 98054363, Book N/A, Page N/A;

Whereas, pursuant to section 202 of the Housing Act of 1959 (elderly projects) or section 811 of the National Affordable Housing Act (disabled projects) and the corresponding regulations, in exchange for HUD's agreement to provide capital advance financing and project rental assistance payments, the Owner has agreed to continue to operate the Project only as rental housing for very-low income elderly or disabled persons for not less than 40 years from MARCH 1, 1999, unless otherwise approved by HUD;

Now Therefore, in consideration of the mutual promises set forth herein and of other valuable consideration, the parties hereby agree as follows:

1. Definitions. All terms used in this Agreement have the same meaning as set forth in the definitions in 24 CFR Part 889 or 890.
2. Term. This Agreement shall remain in effect for not less than 40 years from MARCH 1, 1999, unless otherwise approved by HUD.
3. Use Restriction. The Project shall be used solely as rental housing for very-low income elderly or disabled persons.
4. Transfer. HUD has been granted and is possessed of an interest in the above described Project such that the Owner shall remain seized of the title to said property and refrain from transferring, conveying, assigning, leasing, mortgaging, pledging, or otherwise encumbering or permitting or suffering any transfer, conveyance, assignment, lease, mortgage, pledge or other encumbrance of said property or any part thereof without the release of said covenants by HUD. The Owner has constituted HUD as its attorney-in-fact to transfer the project to another private nonprofit corporation in the event of default under the Capital Advance Agreement or the Regulatory Agreement. The Owner may transfer the Project during the term of this Agreement only with the prior written approval of HUD, and any such grantee shall assume the obligations under this Agreement as a condition of any transfer. In any event, this Agreement shall be binding upon the Owner's successors and assigns.
5. Release. The endorsement by a duly authorized officer of HUD (1) upon any conveyance or transfer made by the Owner of any real or personal property which is determined to be excess to the needs of the Project, or (2) upon any instrument of conveyance or dedication of property, or any interest therein, for use as streets, alleys, or other public rights-of-way, or for the establishment, operation and maintenance of public utilities, or (3) upon any instrument transferring or conveying an interest therein, or (4) upon any instrument of release made by the Owner of the Project shall be effective to release such property from the restrictive

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covenants hereby created.

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6. Enforcement. In the event of a breach or threatened breach of any of the provisions of this Agreement, any eligible tenant or applicant for occupancy, or the Secretary or his or her successors or delegates, may institute proper legal action to enforce perfor-

formance of such provisions, to enjoin any acts in violation of such provisions, to recover whatever damages can be proven, and/or to obtain whatever other relief may be appropriate.

7. Severability. The invalidity, in whole or in part, of any of the provisions set forth above shall not affect or invalidate any remaining provisions.

In Witness Whereof, HUD and the Owner by its officers thereto duly authorized has caused these presents to be signed in its name and its corporate seal to be hereunto affixed and attested this 1st day of January, 1998

(Seal)

98054364

Attest:

Name of Owner:

Sacramento Elderly Housing Corporation

Secretary:

By: (President)

Ann R. Silva

Ray C. Rodriguez

United States of America Secretary of Housing and Urban Development

By:

Title:

X Edward H. Hays

Director of AF Hays

Property of Cook County Clerk's Office

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State or Illinois)

County of Cook)

ss:

98054364

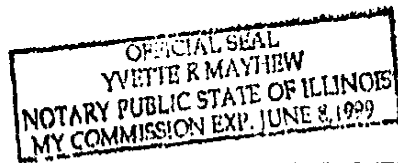
Before me, Yvette Mayhew, Notary Public in and for said State,

on this 21st day of January, 1998,

personally appeared Edward Rodriguez, who is personally well known to me to be the Director of Housing, of HUD, and the person who executed the foregoing instrument by virtue of the authority vested in him by section 702 of the Housing Act of 1959 or section 811 of the National Affordable Housing Act, and I having first made known to him the contents thereof, he did acknowledge the signing thereof to be a free and voluntary act and done on behalf of the Secretary of Housing and Urban Development for the uses, purposes and considerations therein set forth.

Witness my hand and official seal this 21st day of January, 1998
(Seal)

Yvette Mayhew (Notary Public)
My commission expires 10/26, 1999



State or Illinois)

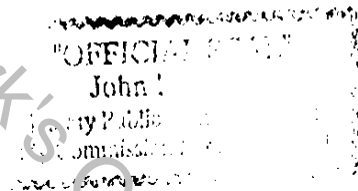
County of Cook)

ss:

On this 1st day of JANUARY, 1998, before me residing therein, duly commissioned and sworn, personally appeared ASSIR DA SILVA, a Notary Public in and for said county and State, proved to me on the basis of satisfactory evidence to be the Secretary of SACRAMENTO Elderly Housing Corporation, that executed the within instrument and acknowledged to me that such ASSIR DA SILVA executed the same.

In Witness Whereof, I have hereunto set my hand and affixed my official seal the day and year in this Certificate first above written.
(Seal)

John R. Joyce (Notary Public)
My commission expires 10/26, 192001



State or Illinois)

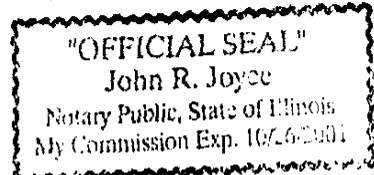
County of Cook)

ss:

On this 1st day of JANUARY, 1998, before me residing therein, duly commissioned and sworn, personally appeared RAY O. RODRIGUEZ, a Notary Public in and for said county and State, proved to me on the basis of satisfactory evidence to be the President of SACRAMENTO Elderly Housing Corporation, that executed the within instrument and acknowledged to me that such RAY O. RODRIGUEZ executed the same.

In Witness Whereof, I have hereunto set my hand and affixed my official seal the day and year in this Certificate first above written.
(Seal)

John R. Joyce (Notary Public)
My commission expires 10/26, 192001



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LEGAL DESCRIPTION

***PARCEL 1:

LOTS 1, 2, 3 AND 4 IN BLOCK 5 IN GEORGE A. SEAVERN'S SUBDIVISION OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 25, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS;

PARCEL 2:

LOTS 1 AND 2 IN THE RESUBDIVISION OF LOTS 5 AND 6 OF BLOCK 5 IN GEORGE A. SEAVERN'S SUBDIVISION OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 25, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS;

PARCEL 3:

THAT PART OF THE VACATED ALLEY LYING WEST OF THE FOLLOWING LINE: BEGINNING AT THE SOUTHEAST CORNER OF LOT 4 IN BLOCK 5 IN GEORGE A. SEAVERN'S SUBDIVISION, TO THE NORTHEASTERLY CORNER OF LOT 2 IN THE RESUBDIVISION OF LOTS 5 AND 6 OF BLOCK 5 IN GEORGE A. SEAVERN'S SUBDIVISION OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 25, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.***

PERMANENT REAL ESTATE INDEX NO. 13-25-321-002 Vol. 529

PERMANENT REAL ESTATE INDEX NO. 13-25-321-011 Vol. 529

PERMANENT REAL ESTATE INDEX NO. 13-25-321-001 Vol. 529

PERMANENT REAL ESTATE INDEX NO. 13-25-321-012 Vol. 529

COMMONLY KNOWN AS: 2451 NORTH SACRAMENTO AVENUE, CHICAGO, ILLINOIS

*After Recording Mail To
HVP
77 W. Jackson
Chicago, Ill. 60604*

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