

ORDINANCE EXHIBIT D

Form of Regulatory Agreement

See attached pages.

Recording Requested by and
When Recorded Send to:
ARENTFOX SCHIFF LLP
233 South Wacker Drive, Suite 7100
Chicago, Illinois 60606
Attention: Bruce P. Weisenthal

**REGULATORY AGREEMENT AND
DECLARATION OF RESTRICTIVE COVENANTS**

among

**TCB HUMBOLDT 4 LLC,
an Illinois limited liability company,**

and

**CITY OF CHICAGO,
an Illinois municipal corporation,
as Issuer of the following Note:**

and

ZIONS Bancorporation, National Association, AS TRUSTEE

**City of Chicago
\$[PAR AMOUNT] Multi-Family Housing Revenue Note
Series 2026 (Humboldt Village)**

Dated as of _____, 2026

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**REGULATORY AGREEMENT AND
DECLARATION OF RESTRICTIVE COVENANTS**

This **REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS**, dated as of _____, 2026 (this “**Regulatory Agreement**”), is entered into by **TCB HUMBOLDT 4 LLC**, a limited liability company organized and existing under the laws of the State of Illinois (the “**Borrower**”), **CITY OF CHICAGO**, an Illinois municipal corporation (the “**City**”), as issuer of the \$[PAR AMOUNT] Multi-Family Housing Revenue Note (Humboldt Village), Series 2026 (the “**Note**”) under the Trust Indenture, as defined in this Regulatory Agreement, and **ZIONS BANCORPORATION, NATIONAL ASSOCIATION**, as Trustee under the Trust Indenture, under the circumstances summarized in the following recitals,

WITNESSETH:

WHEREAS, the City is authorized by Section 6(a) of Article VII of the 1970 Constitution of the State of Illinois (the “**Constitution**”) and its status as a home rule unit of government under the Constitution to issue multi-family housing revenue obligations for the purpose of financing or refinancing the cost of the acquisition, construction, rehabilitation, development, and equipping of affordable multi-family housing facilities for low- and moderate-income families located in the City; and

WHEREAS, the Borrower and a separate entity, TCB Humboldt 9 LLC, an Illinois limited liability company (the “**9% Borrower**”), will acquire the vacant Von Humboldt Elementary School which is located on real property commonly known as 1417 North Talman Avenue/2620 West Hirsch St., Chicago, Illinois, and the Borrower will thereafter (i) rehabilitate a portion of the property to provide a total of 75 rental units, all of which are to be designated for occupancy by affordable households earning no more than 80% of the area median income (“**AMI**”) with 12 units at 30% AMI, 25 units at 50% AMI, 27 units at 60% AMI, and 11 units at 80% AMI all including certain Rental Assistance Demonstration Project Based Voucher (“**RAD PBV**”) units to provide public housing replacement units; and (ii) together with the 9% Borrower, submit the Property to the requirements of the Illinois Condominium Property Act, 765 ILCS Section 605/1 et. seq., thereby creating the Humboldt Elementary Condominiums pursuant to a Declaration of Condominium Ownership and of Easements, Restrictions, Covenants and By-Laws for Humboldt Elementary Condominiums or comparable document (the “**Condominium Declaration**”); and the 9% Borrower will concurrently rehabilitate a separate portion of the Property to provide a total of 28 rental units, all of which are to be designated for occupancy by affordable households earning no more than 80% of the AMI, with 4 units at 30% AMI, 6 units at 50% AMI, 15 units of 60% AMI and 3 units of 80% AMI; and

WHEREAS, the Humboldt Elementary Condominiums create three units within the forthcoming 4-story mixed-use midrise elevator building to be rehabilitated and constructed and located on the Property: (i) unit 1, which will consist of approximately 28 residential units for affordable rental to low-income persons and families with incomes up to eighty percent (80%) of the AMI (“**Unit 1**”); (ii) unit 2, which will consist of approximately 75 residential units for affordable rental to low-income persons and families with incomes up to eighty percent (80%) of

the area median income (“**Unit 2**”); and (iii) Unit 3, which is an approximately 3,244-square foot space that will be operated as either white box office and programming space for a community organization (currently anticipated to be the Puerto Rican Chamber of Commerce (“**PRCC**”) or commercial retail and will be located on the building’s first floor (“**Unit 3**”); and

WHEREAS, pursuant to the Condominium Declaration, the Borrower will exclusively own Unit 2 and Unit 3 and its undivided interest in the common elements (the “**4% Project**” or the “**Project**”), and the 9% Borrower will exclusively own Unit 1 and its undivided interest in the common elements (the “**9% Project**”); and

WHEREAS, the Borrower proposes financing Unit 2 as a multi-family residential rental property consisting of (a) the acquisition, construction, rehabilitation and equipping by the Borrower of the multi-family residential rental Property identified and legally described in **Exhibit A** to this Regulatory Agreement and (b) functionally-related and ancillary improvements (the “**Property**”); and

WHEREAS, the City Council of the City (the “**City Council**”) adopted an ordinance on _____, 2026 (as further defined below, the “**Ordinance**”) authorizing the issuance of the Note described above for the purpose of financing the acquisition, rehabilitation, construction and equipping of the Property; and

WHEREAS, the City has agreed to issue its \$_____ Multi-Family Housing Revenue Bonds, Series 2026 (Humboldt Village) (the “**Bonds**”) for the purposes set forth above and, in evidence of its limited, special obligation to repay that borrowing, will issue the Bonds governed by that certain Trust Indenture, dated as of _____, 2026, by and between the City and Zions Bancorporation, National Association, as Trustee, thereafter loan the proceeds of the Bonds to the Borrower (the “**Loan**”) pursuant to that certain Loan Agreement (the “**Loan Agreement**”) between the City and the Borrower, as evidenced by a Borrower promissory note (the “**Note**”), in order to finance a portion of the costs of the Property in return for loan payments by the Borrower sufficient to pay, when due, the principal of, prepayment premium, if any, and interest on the Note; and

WHEREAS, in connection with such financing, the Borrower has agreed to rent or lease at least 40% of the dwelling units in Unit 2 of the Property to families or individuals of low or moderate income (within the meaning of Section 142(d)(2)(B) of the Code as that term is defined below (“**Low or Moderate Income Tenants**”); and

WHEREAS, the Code and the Regulations (as that term is defined below) prescribe that the use and operation of the Property be restricted in certain respects in order to assure the continuing tax-exempt status of the interest on the Note, and in order to ensure that the Property will continue to be used and operated in accordance with such requirements of the Code and the Regulations, the City and the Borrower have determined to enter into this Regulatory Agreement in order to set forth certain terms and conditions relating to the acquisition, construction, occupancy, use and operation of the Property.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings set forth in this Regulatory Agreement, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties covenant, agree and declare as follows:

Section 1. Definitions and Interpretations. Except as otherwise defined in this Regulatory Agreement, the terms used in this Regulatory Agreement, including its preambles and recitals, shall for all purposes have the meanings specified in the Ordinance, in the preceding language of this Regulatory Agreement or in the Funding Loan Agreement, unless the context or usage clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used in this Regulatory Agreement shall have the following meanings:

“All Applicable Public Housing Requirements” shall mean all requirements applicable to public housing, including, without limitation, the United States Housing Act of 1937, as amended and as may hereafter be amended from time to time HUD regulations thereunder, the Declaration of Restrictive Covenants and the Regulatory and Operating Agreement

“Borrower” means TCB Humboldt 4 LLC, an Illinois limited liability company, or the Person or Persons who shall succeed to the ownership of all or any part of the Property in accordance with the provisions of the Loan Agreement.

“Certificate of Continuing Program Compliance” means the certificate from the Borrower in substantially the form and covering the matters set forth in **Exhibit C** to this Regulatory Agreement.

“CHA Right of First Refusal” shall mean that certain CHA Right of First Refusal Agreement executed contemporaneously herewith by and among the Chicago Housing Authority, an Illinois municipal corporation and the Borrower.

“Code” means the Internal Revenue Code of 1986, as amended.

“Low or Moderate Income Tenants” means and includes individuals or families with adjusted income, calculated in the manner prescribed in Treasury Regulation Section 1.167(k)-3(b)(3) as it was in effect on the date of issuance of the Note, which does not exceed sixty percent (60%) of the median gross income for the area in which the Property are located, determined in a manner consistent with determinations of median gross income made under the leased housing program established under Section 8 of the United States Housing Act of 1937, as amended, or, if that program is terminated, under that program as in effect immediately before termination. In no event, however, will the occupants of a unit of a Property be considered to be Low or Moderate Income Tenants if all the occupants are students, no one of whom is entitled to file a joint return.

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

“**Ordinance**” means an ordinance adopted by the City Council of the City on _____, 2026, authorizing the issuance and sale of the Note and authorizing the execution and delivery of the Loan Agreement, the Note, and this Regulatory Agreement.

“**Person**” means natural persons, firms, partnerships, associations, corporations, limited liability companies, trusts and public bodies.

“**Public Housing Units**” shall mean the sixty-one (61) units designated for use as “public housing” as defined in Section 3(b) of the United States Housing Act of 1937 (42 USC § 1437, et seq.), as amended from time to time which are included within the units set forth in Section 4a.

“**Qualified Property Period**” means, with respect to the Property, the period beginning on the later of (a) the date of issuance of the Note and (b) the first date on which 10% of the units in such Property were first occupied and ending on the latest of the date (i) which is fifteen (15) years after the date on which at least fifty percent (50%) of the residential units in that Property are occupied, (ii) which is the first date on which no tax-exempt private activity bond issued with respect to or allocable to that Property is outstanding or (iii) on which any assistance presently provided with respect to that Property under Section 8 of the United States Housing Act of 1937, as amended, terminates.

“**RAD Regulatory Agreement**” means the RAD Use Agreement made for the benefit of and agreed to by the United States Department of Housing and Urban Development, the Borrower and the CHA.

“**Regulations**” means the United States Treasury Regulations promulgated with respect to the Code.

“**Regulatory and Operating Agreement**” shall mean that certain Regulatory and Operating Agreement, dated as of the date hereof, between CHA and the Borrower, relating to the Public Housing Units within the Development.

“**Tenant Income Certificate**” means a sworn and notarized certificate in substantially the form and covering the matters set forth in **Exhibit B** to this Regulatory Agreement. For tenants eligible for assistance under Section 8 of the United States Housing Act of 1937, as amended, “Tenant Income Certificate” shall mean HUD Form 50058.

The rules of interpretation set forth in Article I of the Loan Agreement shall apply equally to this Regulatory Agreement. This Regulatory Agreement and all of its terms and provisions shall be construed to effectuate the purposes set forth in and to sustain the validity of this Regulatory Agreement.

Section 2. The Property to be Residential Rental Property. The Borrower represents, agrees, covenants and warrants as follows:

(a) The Property is a “qualified residential rental property,” within the meaning of the Code. The Borrower owns, manages and operates, and shall own, manage and operate, the Property, as a “residential rental property” comprised of residential units and facilities functionally related and subordinate to them, in accordance with Section 142(d) of the Code and Section 1.103-8(b)(4) of the Regulations, as the same may be amended from time to time to the extent applicable to the Note. The Property is on either (i) a single tract of land or (ii) contiguous parcels of land, in each case wholly-owned by the Borrower. The Property consists only of buildings which contain only residential units and functionally related and subordinate facilities, as provided in the Regulations. The building comprised in a Property is a discrete edifice or other person-made construction with (i) an independent foundation, (ii) independent outer walls, and (iii) independent roof, containing one (1) or more similarly constructed units.

(b) Each residential unit in the Property does and shall contain separate and complete facilities for living, sleeping, eating, cooking and sanitation.

(c) None of the residential units in any Property is or shall at any time be used on a transient basis and no portion of any of the Property 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.

(d) The residential units in the Property are and shall be made available for lease to members of the general public. The Borrower shall not give preference in renting residential units in any Property to any particular class or group of persons, other than (i) to Low or Moderate Income Tenants as provided in this Regulatory Agreement, (ii) to tenants eligible for rental assistance under the U.S. Department of Housing and Urban Development (“HUD”) Rental Assistance Demonstration (“RAD”) program, which units (subject to the HUD RAD PBV rental assistance program) shall be leased to eligible tenants in accordance with the HUD RAD PBV requirements, or (iii) as otherwise required by law.

(e) At no time shall any officer of the Borrower occupy a residential unit in any Property.

(f) Any functionally related and subordinate facilities (*e.g.*, parking areas, etc.) which are to be included as part of any Property will be made available to all tenants on an equal basis. Fees will only be charged with respect to the use of those facilities if the charging of fees is customary for the use of such facilities and in any event, any fees charged will not be discriminatory or exclusionary as to the Low or Moderate Income Tenants. For purposes of this subparagraph (f), the charging of a reasonable parking fee for tenants of any Property shall be deemed to be customary.

Section 3. Continuous Rental.

(a) The Borrower represents, covenants, agrees and warrants with respect to the Property that at all times during the Qualified Property Period for such Property, each unit in such

Property shall be rented or available for rental to members of the general public on a continuous basis, except as provided by Section 2(d) above, and shall not grant any commercial leases or permit commercial uses except upon receipt by the City of an opinion of Bond Counsel, which opinion is acceptable to the City, that the lease or use will not adversely affect the exclusion of interest on the Note from gross income of its holder for federal income tax purposes.

(b) The Borrower shall not make any change in use of any portion of a Property except upon approval of the City and upon receipt by the City of an opinion of Bond Counsel, which opinion is acceptable to the City, that the change will not adversely affect the exclusion of interest on the Note from gross income of its holder for federal income tax purposes.

Section 4. Low or Moderate Income Tenants. To the end of satisfying the requirements of Section 142(d)(2)(B) of the Code relating to individuals of low and moderate income during the Qualified Property Period, and related Regulations, the Borrower represents, covenants, agrees and warrants as follows:

(a) At all times during the Qualified Property Period for a Property, at least forty percent (40%) of the completed residential units in such Property shall be occupied by Low or Moderate Income Tenants. For purposes of satisfying that requirement, a unit occupied by an individual or family who at the commencement of occupancy is a Low or Moderate Income Tenant shall be treated as occupied by such an individual or family during their tenancy in such unit, even though that individual or family subsequently ceases to be a Low or Moderate Income Tenant. The preceding sentence shall, however, cease to apply to any resident whose income as of the most recent determination exceeds one hundred forty percent (140%) of the sixty percent (60%) income limitation amount if, after such determination, but before the next determination, any residential unit of comparable or similar size in such Property is occupied by a new resident whose income exceeds that sixty percent (60%) limitation. A unit treated as occupied by a Low or Moderate Income Tenant shall be treated as occupied after it is vacated until reoccupied (other than for a temporary period (not to exceed 31 days)), at which time the character of the unit shall be re-determined.

(b) If necessary, the Borrower shall refrain from renting residential units to persons other than Low or Moderate Income Tenants in order to avoid violating the requirement that at all times during the applicable Qualified Property Period at least forty percent (40%) of the occupied residential units in the Property shall be occupied by Low or Moderate Income Tenants.

(c) The Borrower shall determine annually the current income of each tenant treated as a Low or Moderate Income Tenant.

The Borrower shall obtain a Tenant Income Certificate with respect to each occupant in a Property who is intended to be a Low or Moderate Income Tenant, signed by the tenant or tenants (*i.e.*, the person or persons whose names appear on the lease). The Borrower shall obtain such a Tenant Income Certificate prior to such tenant or tenants signing a lease with respect to a unit and commencing occupancy in it and also shall obtain such a Tenant Income Certificate

for each subsequent year the tenant lives in a Property, signed by such person or persons and obtained at such time or times, all as may be required by applicable rules, rulings, procedures, official statements, regulations or policies now or later promulgated or proposed by the Department of the Treasury or the Internal Revenue Service with respect to obligations issued under Section 142(d) of the Code. The Borrower shall maintain on file all Tenant Income Certificates.

The Borrower shall prepare and submit to the City on or before the first day of each March, June, September and December of each year during the Qualified Property Period for a Property, a Certificate of Continuing Program Compliance in substantially the form attached to this Regulatory Agreement as **Exhibit C** executed by Borrower's Representative.

The Borrower shall submit to the Secretary of the Treasury an annual certification as to whether the Property continues to meet the low and moderate income occupancy requirements set forth in the Code. Failure to comply with the requirements set forth in the preceding sentence shall not constitute a default under this Regulatory Agreement, but may subject the Borrower to penalty as provided in Section 6652(j) of the Code.

Section 5. Tenants and Tenant Leases. In addition to the requirements contained in other Sections of this Regulatory Agreement, the Borrower represents, covenants, agrees and warrants as follows:

(a) All tenant lists, applications, certificates and waiting lists relating to a Property shall at all times be kept separate and identifiable from any other business of the Borrower which is unrelated to such Property and shall be maintained, as required by the City from time to time, in a reasonable condition for proper audit and subject to examination during business hours by representatives of the City. Subject to any notice and cure rights set forth herein, failure to keep such lists and applications or to make them available to the City shall be a default under this Regulatory Agreement.

(b) Each tenant lease for a Low or Moderate Income Tenant shall require the tenant to submit annual Tenant Income Certificates and to provide further information as the Borrower may reasonably require concerning such a Tenant Income Certificate, and that a failure to comply with these requirements or the filing of a false Tenant Income Certificate shall be a violation of a substantial obligation of his tenancy. The provisions of this Section 5 shall apply throughout the applicable Qualified Property Period.

Section 6. Transfer Restrictions. Subject to the RAD Regulatory Agreement, during the Qualified Property Period, the Borrower shall not do any of the following: sell, transfer, assign, convey, change title to or otherwise dispose of a Property or any interest in it (a "**Transfer**"), in whole or in part, unless (1) the purchaser or assignee and, if such purchaser or assignee is an Illinois land trust, each beneficiary of such land trust (in which case the obligations and liabilities under this Regulatory Agreement of such purchaser or assignee and each such beneficiary shall be joint and several and all references in this Section 6 to the "transferee" shall

be deemed to include each such beneficiary, shall execute any necessary or appropriate document reasonably requested by the City with respect to assuming its obligations under this Regulatory Agreement (the “**Assumption Agreement**”), which document shall be recorded in the Cook County Recorder’s Office; (2) the City shall have received an opinion of Bond Counsel, which opinion is acceptable to the City, to the effect that such transfer will not adversely affect the exclusion of interest on the Note from gross income of its holder for federal income tax purposes; and (3) such other conditions are met as are set forth in or referred to in the Loan Agreement or as the City may reasonably impose (upon advice of Bond Counsel) as part of the Assumption Agreement to protect the exclusion from gross income of interest on the Note for federal income tax purposes. This Section shall not be deemed to restrict the transfer of any membership interest in the Borrower or a transfer by foreclosure or deed in lieu of foreclosure or pursuant to the CHA Right of First Refusal.

Section 7. Tax-Exempt Status of the Note. The Borrower and the City each represent, agree and warrant that to the best of their ability:

(a) It will not take or permit, or omit to take or cause to be taken, as is appropriate, any action that would adversely affect the exclusion of the interest on the Note from the gross income of its holder for federal income tax purposes unless, upon advice of Bond Counsel, the City concludes that the exclusion of the interest on the Note from gross income of its holder for federal income tax purposes is not adversely affected by such person obtaining such ownership interest. If it should take or permit, or omit to take or cause to be taken, any such action, it will take all lawful actions necessary to rescind or correct such actions or omissions promptly upon obtaining knowledge of them.

(b) It will take such action or actions as may be necessary, in the written opinion of Bond Counsel filed with the City, to comply fully with all applicable rules, rulings, policies, procedures, Regulations or other official statements promulgated, proposed or made by the Department of the Treasury or the Internal Revenue Service pertaining to obligations the exemption of interest on which depends upon continuing compliance with Section 142(d) or Section 145 of the Code and the Regulations under that Section.

(c) It will file or record such documents and take such other steps as are necessary, in the written opinion of Bond Counsel filed with the City, in order to ensure that the requirements and restrictions of this Regulatory Agreement will be binding upon all owners of the Property.

Section 8. Notice of Noncompliance; Corrective Action. As soon as is reasonably possible, the Borrower shall notify the City of the existence of any situation or the occurrence of any event of which the Borrower has knowledge, the existence or occurrence of which would violate any of the provisions of this Regulatory Agreement or cause the interest on the Note to become includable in gross income of its holder for federal income tax purposes unless promptly corrected. The Borrower covenants to commence appropriate corrective action within a

reasonable period of time, but in no event later than sixty (60) days after such noncompliance is first discovered or should have been discovered by the exercise of reasonable diligence.

Section 9. Reliance; Compliance. The Borrower recognizes and agrees that the representations, warranties, agreements and covenants set forth in this Regulatory Agreement may be relied upon by all persons interested in the legality and validity of the Note and in the exclusion of the interest on the Note from gross income of its holder for federal income tax purposes. In performing its duties and obligations under this Regulatory Agreement, the Issuer may rely upon statements and certificates of the Borrower and tenants, and upon audits of the books and records of the Borrower pertaining to a Property. In addition, the City may consult with counsel, and the written opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the City under this Regulatory Agreement in good faith and in conformity with such opinion.

Section 10. Non-discrimination. The Borrower shall not, in the selection of tenants, in employment, in the provision of services or in any other manner, discriminate against any person on the ground of race, color, national origin, religion, creed, sex, handicap, family status or marital status or by reason of the fact that there are children in a prospective tenant's family.

Section 11. Term. This Regulatory Agreement shall become effective upon its execution and delivery. Unless the City shall have received a written opinion of Bond Counsel addressed to it to the effect that early termination of this Regulatory Agreement will not adversely affect the exclusion of the interest on the Note from gross income of its holder for federal income tax purposes, and this Regulatory Agreement shall remain in full force and effect for the Property for a term equal to the Qualified Property Period for such Property, it being expressly agreed and understood that the provisions of this Regulatory Agreement are intended to survive the retirement of the Note and expiration of the Loan Agreement. Notwithstanding the immediately preceding sentence, this Regulatory Agreement, and all and several of the terms of it, shall terminate with respect to a specific Property or all Property, as the case may be, and be of no further force and effect in the event of (x) involuntary noncompliance with the provisions of this Regulatory Agreement caused by fire, seizure, requisition, foreclosure or delivery of a deed in lieu of foreclosure, change in a federal law or an action of a federal agency after the date of this Regulatory Agreement which prevents the City from enforcing the requirements of this Regulatory Agreement, condemnation or other similar event and (y) the payment in full and retirement of the Note within a reasonable period after that event. However, the preceding sentence shall cease to apply and the restrictions contained in this Section shall be automatically reinstated if, at any time subsequent to the foreclosure or the delivery of a deed in lieu of foreclosure or similar event, the Borrower or any related person (within the meaning of Section 1.103-10(e) of the Regulations) obtains an ownership interest in such Property or Property for federal income tax purposes. Upon the termination of all and several of the terms of this Regulatory Agreement, the parties agree to execute, deliver and record appropriate instruments of release and discharge of the terms of this Regulatory Agreement. However, the execution and delivery of such instruments shall not be a

necessary prerequisite to the termination of this Regulatory Agreement in accordance with its terms.

Section 12. Covenants to Run With the Land. The Borrower subjects the Property to each of the covenants, reservations and restrictions set forth in this Regulatory Agreement. The Borrower declares its express intent that the covenants, reservations and restrictions set forth in this Regulatory Agreement shall be deemed covenants running with the land to the extent permitted by law and shall pass to and be binding upon the successors in title to the real estate throughout the term of this Regulatory Agreement. Each and every contract, deed, mortgage or other instrument executed covering or conveying a Property or any portion of it or any interest in a land trust which holds title to the Real Estate shall conclusively be held to have been executed, delivered and accepted subject to such covenants, reservations and restrictions, regardless of whether such covenants, reservations and restrictions are set forth in such contract, deed or other instrument.

Section 13. Enforcement. If the Borrower defaults in the performance or observation of any covenant, agreement or obligation of the Borrower set forth in this Regulatory Agreement, and if such default remains uncured for a period of thirty (30) days after written notice of the default shall have been given to the Borrower by City, then the holder of the Note or the City, acting on behalf of the holder of the Note, shall declare an "Event of Default" to have occurred, and, at its option, the City, acting on behalf of the holder of the Note, or the holder of the Note may take any one or more of the following steps:

(a) by mandamus or other suit, action or proceeding at law or in equity, including injunctive relief, require the Borrower to perform its obligations and covenants under this Regulatory Agreement or enjoin any acts or things which may be unlawful or in violation of the rights of the City under this Regulatory Agreement;

(b) have access to and inspect, examine and make copies of all the books and records of the Borrower pertaining to the applicable Property; or

(c) take such other action at law or in equity as may appear necessary or desirable to specifically enforce, or prohibit violations of, the obligations, covenants and agreements of the Borrower under this Regulatory Agreement.

The City shall have the right, in accordance with this Section and the provisions of the Loan Agreement, without the consent, approval or knowledge of any person, to exercise any or all of the rights or remedies under this Regulatory Agreement. All reasonable fees, costs and expenses of the City incurred in taking any action pursuant to this Section shall be the sole responsibility of the Borrower.

Notwithstanding the preceding paragraph, if the failure stated in the written notice cannot be corrected within such thirty (30) day period, the City may consent in writing to an extension of such time period, which consent shall not be unreasonably withheld, if corrective

action is instituted within such thirty (30) day period and diligently pursued to completion and if such extension does not, in the City's judgment based on the advice of Bond Counsel, adversely affect the interests of the holder of the Note.

Notice of any default given to Borrower shall also be given to Borrower's investor member as set forth in Section 21. Any cure of any default or Event of Default made or tendered by an investor member of the Borrower shall be deemed to be a cure by the Borrower and shall be accepted or rejected on the same basis as if made or tendered by the Borrower.

Section 14. Bankruptcy. Neither the Borrower nor any permitted successor owner of any of the Property shall file any petition in bankruptcy or for the appointment of a receiver, or for insolvency, or for reorganization or composition, or make any assignment for the benefit of creditors or to a receiver for creditors, or permit an adjudication in bankruptcy, the taking of possession of a Property or any part of a Property under judicial process pursuant to any power of sale. However, in the case of an involuntary petition, action or proceeding for an adjudication in bankruptcy, or for the appointment of a receiver of the property of the Borrower or any other owner of a Property, not initiated by the Borrower or any other owner of a Property, the Borrower or such other owner of such Property shall have sixty (60) days after the service of such petition or the commencement of such action or proceeding, as the case may be, within which to obtain a dismissal of such petition, action or proceeding.

Section 15. Recording and Filing. The Borrower shall cause this Regulatory Agreement and all amendments and supplements to it to be recorded and filed in the conveyance and real property records of Cook County, Illinois. The Borrower shall pay all fees and charges incurred in connection with any such recording.

Section 16. Indemnification. The Borrower shall be required and agrees to pay, indemnify and hold the City and its respective officers, members, officials and employees (except for claims arising out of acts or omissions of the City or its respective officers, members, officials and employees resulting from its or their gross negligence or willful misconduct) harmless from, any and all loss, damage, cost, expense, suit, judgment, action, injury or liability which they, or any of them, may suffer or incur (including, without limitation, any reasonable costs, fees and expenses, including reasonable attorneys' fees, costs and expenses) by reason of any violation by Borrower of the restrictions or provisions of this Regulatory Agreement.

Section 17. Agent of the City. The City shall have the right to appoint an agent or administrator to carry out any of its duties and obligations under this Regulatory Agreement, and shall inform the other parties to this Regulatory Agreement of any such agency appointment by written notice.

Section 18. No Conflict With Other Documents. Subject to the RAD Regulatory Agreement, the Borrower warrants that it has not executed and will not execute any other agreement with provisions contradictory to, or in opposition to, the provisions of this Regulatory Agreement, and that, in any event and except to the extent expressly provided in this

Regulatory Agreement, the requirements of this Regulatory Agreement are paramount and controlling as to the rights and obligations in this Regulatory Agreement set forth and, except for the RAD Regulatory Agreement, supersede any other requirements in conflict with this Regulatory Agreement.

Section 19. Interpretation. Any terms not defined in this Regulatory Agreement, or defined as provided in this Regulatory Agreement, shall have the same meaning as terms defined for purposes of Section 142(d) of the Code and in the Regulations.

Section 20. Amendments. This Regulatory Agreement shall be amended only by a written instrument executed by the parties to it or their successors in title, and duly recorded in the real property records of Cook County, Illinois, the county in which the Property is located. The Borrower shall pay all fees and charges incurred in connection with any such recording.

Section 21. Preservation of Tax Exemption. No amendment to this Regulatory Agreement concerning matters governed by the Code or the Regulations shall be effective unless there shall have been filed with the Issuer a written opinion of Bond Counsel to the effect that (a) such amendment will not cause or result in interest on the Note becoming includible in gross income of its holder for federal income tax purposes, and (b) compliance with the terms and provisions of this Regulatory Agreement, as so amended, will be sufficient to ensure full compliance with the requirements of Section 142(d) and Section 145 of the Code and all then-applicable rules, rulings, policies, procedures, portions of the Regulations, or other statements promulgated, proposed or made by the Department of the Treasury or the Internal Revenue Service pertaining to obligations, the exclusion of interest from gross income on which depends on continuing compliance with that Section 142(d) and Section 145.

Section 22. Trustee Provisions. The Trustee is executing and delivering this Tax Regulatory Agreement solely for the purposes of acknowledging the matters set forth herein and being bound to undertake only those duties and responsibilities specifically set forth with respect to the Trustee. With respect to matters set forth in the remaining Sections of this Tax Regulatory Agreement, the Trustee has made no investigation, makes no representation and undertakes no duties or responsibilities. No implied duties or responsibilities may be read into this Tax Regulatory Agreement against the Trustee, and the Trustee shall be entitled to the protections, privileges, exculpation and indemnities contemplated under the Indenture. After the date on which no Bonds remain outstanding as provided in the Indenture, the Trustee shall have no duties or responsibilities under this Tax Regulatory Agreement and shall no longer be considered a party hereto, and all references herein to the Trustee shall be deemed references to the Issuer.

In determining whether any default or lack of compliance by the Borrower exists under this Tax Regulatory Agreement, the Trustee shall not be required to conduct any investigation into or review the operations or records of the Borrower and, absent actual knowledge

of any default or noncompliance, may assume compliance by the Borrower with this Tax Regulatory Agreement unless otherwise specifically notified in writing.

The permissive right of the Trustee to take actions permitted by this Tax Regulatory Agreement shall not be construed as an obligation or duty to do so.

The Trustee shall be under no duty to confirm or verify any financial or other statements, reports or certificates furnished pursuant to any provisions hereof, and shall be under no other duty in respect of same except to retain the same in its files and permit the inspection of same at reasonable times by the Issuer.

The Trustee has the right to appoint agents to carry out any of its duties and obligations hereunder, and shall, upon request, certify in writing to the other parties hereto any such agency appointment.

Section 23. Notices. Any notice, demand or other communication required or permitted under this Regulatory Agreement shall be in writing and shall be deemed to have been given if and when personally delivered and receipted for, or, if sent by private courier service or sent by overnight mail service, shall be deemed to have been given if and when received (unless the addressee refuses to accept delivery, in which case it shall be deemed to have been given when first presented to the addressee for acceptance), or on the first day after being sent by telegram, or on the fifth day after being deposited in United States registered or certified mail, return receipt requested, postage prepaid. Any such notice, demand or other communication shall be addressed to a party at its address set forth below or to such other address as the party to receive such notice may have designated to all other parties by notice in accordance with this Regulatory Agreement:

If to 4% Owner:

TCB Humboldt 4 LLC
The Community Builders, Inc.
33 Arch St., 10th Floor, Suite 1000
Boston, Massachusetts 02110
Attention: General Counsel

with a copy to:

Applegate & Thorne-Thomsen, P.C.
425 South Financial Pl., Suite 1900
Chicago, IL 60605
Attention: Bennett P. Applegate, Jr.

with a copy to:

Bank of America, N.A.
MA5-100-04-11
100 Federal Street
Boston, Massachusetts 02110
Attention: Tax Credit Asset Management

and	Banc of America CDC Special Holding Company, Inc. MA5-100-04-11 100 Federal Street Boston, Massachusetts 02110 Attention: Tax Credit Asset Management
with a copy to:	Holland & Knight LLP 10 St. James Avenue Boston, Massachusetts 02116 Attention: Sara C. Heskett
If to the 4% Managing Member:	TCB Humboldt 4 MM LLC c/o The Community Builders, Inc. 33 Arch St., 10th Floor, Suite 1000 Boston, Massachusetts 02110 Attention: General Counsel
with a copy to:	Applegate & Thorne-Thomsen, P.C. 425 South Financial Pl., Suite 1900 Chicago, IL 60605 Attention: Bennett P. Applegate, Jr.
If to the Governmental Lender:	City of Chicago Department of Planning and Development 121 North LaSalle Street, 10th Floor Chicago, Illinois 60602 Attention: Commissioner, Department of Planning and Development Telephone: (312) 744-4190 Facsimile: (312) 742-2271
with a copy to:	City of Chicago Office of the Corporation Counsel 121 North LaSalle Street, Room 600 Chicago, Illinois 60602 Attention: Finance and Economic Development Division Telephone: (312) 744-0200 Facsimile: (312) 742-0277 (refer to "Finance & Econ. Development Division" on cover sheet)

with a copy to:

City of Chicago
Department of Planning and Development
121 North LaSalle Street, 10th Floor
Chicago, Illinois 60602
Attention: Commissioner, Department of
Planning and Development
Telephone: (312) 744-4190
Facsimile: (312) 742-2271

with a copy to:

City of Chicago
Office of the Corporation Counsel
121 North LaSalle Street, Room 600
Chicago, Illinois 60602
Attention: Finance and Economic Development
Division
Telephone: (312) 744-0200
Facsimile: (312) 742-0277
(refer to "Finance & Econ. Development
Division" on cover sheet)

with a copy to:

City of Chicago
Office of the City Comptroller
121 North LaSalle Street
Chicago, Illinois 60602
Attention: City Comptroller
Telephone: (312) 744-7106
Facsimile: (312) 742-6544

If to the Trustee:

Zions Bancorporation, N.A.
141 W. Jackson Blvd., Suite 3720
Chicago, Illinois 60604
Attention: Corporate Trust
E-mail: April.Lepic@zionsbancorp.com

If to CHA

Chicago Housing Authority
60 E. Van Buren Street
Chicago, Illinois 60605
Attention: General Counsel

Section 24. Binding Successors. This Regulatory Agreement shall bind, and the benefits shall inure to, the respective parties to this Regulatory Agreement, their legal representatives, executors, administrators, successors in office or interest, and assigns, provided that the Borrower may not assign this Regulatory Agreement except in accordance with the terms of this Regulatory Agreement.

Section 25. Captions. The captions used in this Regulatory Agreement are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope or the intent of this Regulatory Agreement.

Section 26. Severability. If any provision of this Regulatory Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired.

Section 27. Governing Law. This Regulatory Agreement shall be construed in accordance with and governed by the laws of the State of Illinois, and, where applicable, the laws of the United States of America.

Section 28. Restore-Rebuild Conversion. The parties acknowledge that the Project is in HUD's Restore-Rebuild Program and has received the Rental Assistance Demonstration ("RAD") Conversion Conditional Approval ("RCCA") to convert the public housing units within the Project to RAD assisted units subject to certain conditions. In connection with the anticipated conversion of certain residential housing units within the Project to RAD-assisted units through HUD'S Restore-Rebuild conversion program (the "**RAD Conversion**"), which is anticipated to occur after the completion of construction of the Project, the City will be required to amend this Agreement and agrees to subordinate this Agreement to the RAD Regulatory Agreement as may be required by HUD in connection with the RAD Conversion; provided that the terms of the such amendment. Accordingly, the parties agree to work in good faith to amend the financing documents (including without limitation, loan documents, regulatory agreements, and the Developer organizational documents) as necessary to reflect conversion to RAD assisted units and to enter into such other subordination and other agreements as are customarily required by HUD and CHA. For the avoidance of doubt, the public housing units within the Project are and will continue to be assisted under the R&O and will not convert to RAD assistance unless the conditions under the RCCA are completed and approved by HUD and CHA.

Section 29. Subordination. This Agreement is subordinate in each and every respect to any and all rights of any kind created under All Applicable Public Housing Requirements, including, without limitation, the United States Housing Act of 1937 (42 USC § 1437, et seq.), the Declaration of Restrictive Covenants by and between the Chicago Housing Authority, an Illinois municipal corporation, and Borrower for the benefit of HUD and the Regulatory and Operating Agreement by and between the Chicago Housing Authority, an Illinois municipal corporation and Borrower for the Public Housing Units, as defined in Section 3(b) of the United States Housing Act of 1937 (42 USC § 1437, et seq.), as amended from time to time, within the Project.

IN WITNESS WHEREOF, the City and the Borrower have caused this Regulatory Agreement and Declaration of Restrictive Covenants to be duly executed and attested in their respective names by their duly authorized representatives, all as of the day and year first above written.

TCB HUMBOLDT 4 LLC,
an Illinois limited liability company

By: TCB Humboldt 4 MM LLC,
its managing member

By: _____
Name: William Woodley
Title: Authorized Agent

STATE OF _____)
) SS
COUNTY OF _____)

I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that William Woodley, personally known to me to be the Authorized Agent of TCB Humboldt 4 MM LLC, an Illinois limited liability company (the "Managing Member"), the managing member of TCB Humboldt 4 LLC, an Illinois limited liability company (the "Company") and personally known to be to be the same person(s) whose name(s) is/are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she/they signed and delivered the said instrument in his/her/their capacity as Authorized Agent of Managing Member, as his/her/their free and voluntary act and deed and as the free and voluntary act and deed of Managing Member and the Company, for the uses and purposes therein set forth.

Given under my hand and official seal this _____ day of _____, 2026.

Notary Public

CITY OF CHICAGO

Chief Financial Officer of the City of Chicago

[Seal]

Attest:

Andrea M. Valencia
City Clerk

IN WITNESS WHEREOF, the Issuer, the Trustee and the Borrower have caused this Tax Regulatory Agreement to be signed and sealed by their duly authorized representatives, all as of the date first written hereinabove.

**ZIONS BANCORPORATION, NATIONAL
ASSOCIATION**, as Trustee

By: _____

Name: Robert Cafarelli

Title: Vice President, Zions Bank Division

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, _____, a Notary Public in and for the
County and State aforesaid, CERTIFY that _____, personally
known to me to be the Member of JLM Manager, LLC, an Illinois limited liability company, which
services as the manager of TCB Humboldt 4 MM LLC, an Illinois limited liability company, which
serves as the manager of **TCB Humboldt 4 LLC**, an Illinois limited liability company, 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 or she signed and delivered the
foregoing instrument as her or his own free and voluntary act and as the free and voluntary act of
the limited liability company for the uses and purposes set forth in such instrument.

GIVEN under my hand and Notarial Seal this _____ day of _____,
2026.

Notary Public
in and for Cook County, Illinois

(SEAL)

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, _____, a Notary Public in and for the County and State aforesaid, CERTIFY that Jennie Huang Bennett, personally known to me to be the Chief Financial Officer of the **City of Chicago**, 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 [he or] she signed and delivered the foregoing instrument as [his or] her own free and voluntary act and as the free and voluntary act of the City for the uses and purposes set forth in such instrument.

GIVEN under my hand and Notarial Seal this _____ day of _____, 2026.

Notary Public
in and for Cook County, Illinois

(SEAL)

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that _____, an authorized officer of Zions Bancorporation, National Association (the "*Trustee*"), 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 she signed and delivered the said instrument in her capacity as authorized officer of the Trustee, as her free and voluntary act and deed 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 seal of office, this the ____ day of _____, 2026.

Notary Public in and for the State of Illinois

[SEAL]

My commission expires on:

IDENTIFICATION AND LEGAL DESCRIPTION OF PROPERTY

FORM OF TENANT INCOME CERTIFICATE**TCB Humboldt 4 LLC Property****Annual Income Certification/Recertification
(To be Completed by Owner/Management)****TENANT INCOME CERTIFICATION**☐ Initial Certification ☐ Recertification ☐ Other _____

Effective Date: _____

Move-in Date: _____
(MM/DD/YYYY)**PART I - DEVELOPMENT DATA**

Property Name: _____

TC #: _____

BIN #: _____

County : _____

Unit Number: _____

Bedrooms: _____

PART II. HOUSEHOLD COMPOSITION

HH Mbr #	Last Name	First Name & Middle Initial	Relationship to Head of Household	Date of Birth (MM/DD/YYYY)	F/T Student (Y or N)	Social Security or Alien Reg. No.
1			HEAD			
2						
3						
4						
5						
6						
7						

PART III. GROSS ANNUAL INCOME (USE ANNUAL AMOUNTS)

HH Mbr #	(A) Employment or Wages	(B) Soc. Security/Pensions	(C) Public Assistance	(D) Other Income
TOTALS	\$	\$	\$	\$
Add totals from (A) through (D), above			TOTAL INCOME (E):	\$

PART IV. INCOME FROM ASSETS				
Hshld Mbr #	(F) Type of Asset	(G) C/I	(H) Cash Value of Asset	(I) Annual Income from Asset
TOTALS:			\$	\$
Enter Column (H) Total If over \$5000		\$	X	0.06% = (J) Imputed Income
Enter the greater of the total of column I, or J: imputed income			TOTAL INCOME FROM ASSETS (K)	
			\$	
(L) Total Annual Household Income from all Sources [Add (E) + (K)]				\$

PART V. DETERMINATION OF INCOME ELIGIBILITY		
TOTAL ANNUAL HOUSEHOLD INCOME FROM ALL SOURCES: From item (L) on page 1	\$	Household Meets Income Restriction at: ☐ 60% ☐ 50% ☐ 40% ☐ 30% ☐ Other ____%
Current Income Limit per Family Size: \$		RECERTIFICATION ONLY: Current Income Limit x 140%: \$
Household Income At Move-in: \$		Household Income exceeds 140% at recertification: ☐ Yes ☐ No
Household Size at Move-in: _____		

PART VI. RENT	
Tenant Paid Rent	\$
Utility Allowance	\$
Rent Assistance: \$	
Other non-optional charges: \$	
GROSS RENT FOR UNIT: (Tenant paid rent plus Utility Allowance & other non-optional charges)	\$
Unit Meets Rent Restriction at: ☐ 60% ☐ 50% ☐ 40% ☐ 30% ☐ ____%	
Maximum Rent Limit for this unit: (as of recertification effective date)	\$

PART VII. STATUS		
ARE ALL OCCUPANTS FULL TIME STUDENTS?	If yes, Enter student explanation* (also attach documentation)	*Student Explanation: 1 TANF assistance 2 Job Training Program 3 Single parent/dependent child 4 Married/joint return
☐ yes ☐ no		
	Enter 1-4	

PART VIII. PROGRAM TYPE				
Mark the program(s) listed below (a. through e.) for which this household's unit will be counted toward the property's occupancy requirements. Under each program marked, indicate the household's income status as established by this certification/ recertification.				
a. Tax Credit ☐	b. HOME ☐	c. Tax Exempt ☐	d. AHDP ☐	e. Other ☐ <i>(Name of Program)</i>
See Part V above.	<i>Income Status</i> ☐ ≤ 50% AMGI ☐ ≤ 60% AMGI ☐ ≤ 80% AMGI ☐ OI**	<i>Income Status</i> ☐ 50% AMGI ☐ 60% AMGI ☐ 80% AMGI ☐ OI**	<i>Income Status</i> ☐ 50% AMGI ☐ 80% AMGI ☐ OI**	<i>Income Status</i> ☐ _____ ☐ _____ ☐ OI**
** Upon recertification, household was determined over-income (OI) according to eligibility requirements of the program(s) marked above.				

HOUSEHOLD CERTIFICATION & SIGNATURES			
The information on this form will be used to determine maximum income eligibility. I/we have provided for each person(s) set forth in Part II acceptable verification of current anticipated annual income. I/we agree to notify the landlord immediately upon any member of the household moving out of the unit or any new member moving in. I/we agree to notify the landlord immediately upon any member becoming a full time student.			
Under penalties of perjury, I/we certify that the information presented in this Certification is true and accurate to the best of my/our knowledge and belief. The undersigned further understands that providing false representations herein constitutes an act of fraud. False, misleading or incomplete information may result in the termination of the lease agreement.			
_____ <i>Signature</i>	_____ <i>(Date)</i>	_____ <i>Signature</i>	_____ <i>(Date)</i>
_____ <i>Signature</i>	_____ <i>(Date)</i>	_____ <i>Signature</i>	_____ <i>(Date)</i>

SIGNATURE OF OWNER/REPRESENTATIVE	
Based on the representations herein and upon the proofs and documentation required to be submitted, the individual(s) named in Part II of this Tenant Income Certification is/are eligible under the provisions of Section 42 of the Internal Revenue Code, as amended, and the Regulatory Agreement and Declaration of Restrictive Covenants (if applicable), to live in a unit in this Property.	
_____ SIGNATURE OF OWNER/REPRESENTATIVE	_____ DATE

FORM OF CERTIFICATE OF CONTINUING PROGRAM COMPLIANCE

The undersigned is the _____ of TCB Humboldt 4 LLC, and has read and is thoroughly familiar with the provisions of the various loan documents associated with the Borrower's participation in the financing by the City of Chicago, such documents including:

1. the Declaration of Restrictive Covenants and Regulatory Agreement dated as of March ____, 2026 among the Borrower and the City;
2. the Loan Agreement, dated as of ____, 2026 between the Borrower and the Issuer;
3. the Note, dated as of March __, 2026 of the Borrower representing the Borrower's obligation to repay the loan made to it by the Issuer pursuant to the Loan Agreement described above; and

As of the date of this certificate, the following number of residential units in the Property (i) are occupied by Low or Moderate Income Tenants (as such term is defined in the Regulatory Agreement) or (ii) were previously occupied by Low or Moderate Income Tenants and have been vacant and not reoccupied except for a temporary period of no more than 31 days, as indicated:

Number of units occupied by Low or Moderate Income Tenants	_____
Number of units previously occupied by Low and Moderate income tenants (vacated and not reoccupied except for a temporary period of no more than 31 days)	_____
Total Number of Low and Moderate Income Units	_____
The total number of occupied residential units in the Property is _____	_____

* The number of Low or Moderate Income Tenants shown above is ____% of the total number of occupied units.

The undersigned certifies that the Borrower is not in default under any of the terms and provisions of the above documents.

Dated: _____

TCB HUMBOLDT 4 LLC,
an Illinois limited liability company

By: TCB Humboldt 4 MM LLC,
its managing member

By: _____

Name: William Woodley

Title: Authorized Agent

AFSDOCS:306098523.5