

EXHIBIT B

THIS INSTRUMENT PREPARED BY,
AND AFTER RECORDING, PLEASE
RETURN TO:

Lisa Misher
City of Chicago Department of Law
Real Estate and Land Use Division
121 North LaSalle Street, Room 600
Chicago, Illinois 60602

(Above Space for Recorder's Use Only)

SRO AFFORDABLE HOUSING COVENANT AND LIEN

THIS SRO AFFORDABLE HOUSING COVENANT AND LIEN (this "Covenant") is made on or as of _____, 2025, by **1810 W JACKSON INVESTORS LLC**, a Delaware limited liability company (together with its successors and assigns, "Developer") for the benefit of the **CITY OF CHICAGO**, an Illinois municipal corporation (the "City"). Capitalized terms not otherwise defined herein shall have the meanings given in Section 1.

RECITALS

A. Developer owns the real property located at 1810 West Jackson Boulevard, Chicago, IL 60612, which consists of 9,321 square feet and is legally described on Exhibit A attached hereto (the "Property").

B. The Property is improved with a four-story building (the "Building") operated as a 98-unit single-room occupancy ("SRO") building. The Building is constructed close to the lot lines and has no room for parking.

C. All existing units in the Building have showers, but only 29 have bathrooms.

D. Developer is renovating the Building to provide full bathrooms in all units, as well as a community room and a laundry room. The Building will continue to include 98 units upon completion of the renovation. The Building as renovated is referred to herein as the "Project."

E. Under Section 17-17-02164 of the Municipal Code of Chicago (the "Municipal Code"), single-room occupancy units are limited to one room consisting of not more than 250 square feet of floor area (excluding kitchens having less than 70 square feet). With the addition of separate bathrooms, the Project will no longer qualify as an SRO. Without its SRO designation, the building must comply with the parking requirements set forth in the Municipal Code.

F. The Building currently receives rent subsidies from the Chicago Low Income Housing Trust Fund ("CLIHTE") for 29 units, and these units are subject to a 50% AMI requirement. Developer intends to keep the CLIHTE subsidies in place, subject to the CLIHTE renewing the annual contract.

G. Developer wishes to maintain the SRO designation due to its inability to provide parking, and the City is willing to continue the designation in consideration of Developer's agreement to maintain 20 or 29 (depending on whether Developer continues to receive subsidies) of the 98 Units in the Project as Affordable Units, as more specifically detailed herein, for a period of 15 years.

H. Developer is executing this Covenant to secure this affordability commitment.

NOW THEREFORE, Developer covenants and agrees as follows:

SECTION 1. INCORPORATION OF RECITALS; DEFINITIONS. The recitals set forth above are, by this reference, fully incorporated into and made a part of this Covenant. For purposes of this Covenant, in addition to the terms defined in the foregoing recitals, the below terms shall have the following meanings:

1.1 "Affordable Units" means those Units in the Project which will be leased to and occupied by Eligible Households. The Affordable Units must comply with the requirements of Section 4.

1.2 "Agent" means any contractor or other agent, entity or individual acting under the control or at the request of a party.

1.3 "Area Median Income" or "AMI" means the median Household income for the Chicago Primary Metropolitan Statistical Area as calculated and adjusted for Household size on an annual basis by HUD.

1.4 "Commissioner" means the commissioner of the Department of Housing of the City, or any successor department, or his or her designee.

1.5 "Compliance Certificate" means an annual compliance certificate in the Department's then-current form. The Department's form as of the date hereof is attached hereto as Exhibit B.

1.6 "Covenant" means this SRO Affordable Housing Covenant and Lien, as supplemented, amended and restated from time to time.

1.7 "Department" means the Department of Housing of the City or any successor department.

1.8 "Dwelling Unit" or "Unit" has the meaning ascribed to that term in Section 17-17- 0248 of the Municipal Code.

1.9 "Eligible Household" means a Household with a combined annual income, adjusted for Household size that does not exceed 50% AMI (during the Rent Subsidy Period) and 60% AMI (during the No Subsidy Period) at the time of the initial lease of an Affordable Unit by that Household.

1.10 "Final Lease Commencement Date" means the date on which the last Affordable Unit in the Project is first leased to an Eligible Household.

1.11 "Household" has the meaning ascribed to that term in Section 17-17-0270 of the Municipal Code.

1.12 “HUD” means the United States Department of Housing and Urban Development or any successor department.

1.13 “Municipal Code” means the Municipal Code of the City.

1.14 “No Subsidy Period” means any year or portion thereof during the Term in which the Project does not receive funding from the Chicago Low Income Housing Trust Fund, or its equivalent.

1.15 “Property” is defined in the Recitals.

1.16 “Rent Limit” means, for each Affordable Unit, the applicable maximum monthly rent as set forth in the 50% AMI column (during the Rent Subsidy Period) and 60% AMI column (during the No Subsidy Period) in the tables published annually by the City of Chicago in the document currently titled “City of Chicago Maximum Affordable Monthly Rents.” As set forth in such tables, the Rent Limit for each Affordable Unit depends on the number of bedrooms, the utilities which the tenant is responsible for paying, and the housing type.

1.17 “Rent Subsidy Period” means any year or portion thereof during the Term in which the Project receives funding from the Chicago Low Income Housing Trust Fund, or its equivalent.

1.18 “Single-room occupancy building” or “SRO” has the meaning ascribed to that term in Section 15-5-020 of the Municipal Code.

1.19 “Single-room occupancy unit” or “SRO unit” has the meaning ascribed to that term in Section 17-17-02164 of the Municipal Code of Chicago.

1.20 “*Tenant Income Certification*” means an annual income certification from each Eligible Household in the City’s then-current form, and documentation to support the Tenant Income Certification. For an Eligible Household receiving Housing Choice Voucher rental assistance payments, such documentation may be a statement from the Chicago Housing Authority declaring that the Eligible Household’s income does not exceed the applicable income limit under Section 42(g) of the Internal Revenue Code of 1986.

1.21 “Term” is defined in Section 2.

1.22 “Transition Period” is defined in Section 4.1.

SECTION 2. TERM OF COVENANT. Developer, for itself and its successors and assigns, agrees to be bound by the terms and provisions of this Covenant for the period (the “Term”) commencing on the date hereof and expiring on the fifteenth (15th) anniversary of the Final Lease Commencement Date.

SECTION 3. AGREEMENT TO RUN WITH THE LAND. Developer hereby declares its express intent that the covenants, restrictions and agreements set forth herein shall be deemed covenants, restrictions and agreements running with the land from the date hereof to the expiration of the Term and shall pass to and be binding upon any person or entity to whom Developer may sell or assign all or a portion of its interest in the Property, the Building or the Project or any successor in title to all or a portion of the Property, the Building or the Project. If Developer sells or assigns all or any portion of the Property, the Building or the Project, it shall notify the City within sixty (60) days after the closing of such sale or assignment.

SECTION 4. AFFORDABILITY RESTRICTIONS.

4.1 Affordable Units in the Project. Developer shall maintain a total of twenty-nine (29) Affordable Units in the Project during the Rent Subsidy Period and twenty (20) Affordable Units during the No Subsidy Period; provided, however, if a tenant leases an Affordable Unit during the Rent Subsidy Period, such tenant shall be permitted to remain in the Affordable Unit for a period of _____ months (the "Transition Period") following commencement of a No Subsidy Period, and such Affordable Unit's rent shall remain the same during the Transition Period. The remaining units in the Project are not subject to any Rent Limit.

4.2 Standards for Affordable Units. The Affordable Units shall be maintained in accordance with the following minimum standards:

(a) Comparable to Market Rate Units. The Affordable Units shall be comparable to the market-rate Units in the Project in terms of unit type, number of bedrooms per unit, quality of exterior appearance, energy efficiency, and overall quality of construction.

(b) Interior Finishes and Features. The Affordable Units may have different interior finishes and features than market-rate Units in the Project, as long as such finishes and features are durable, of good and new quality, and are consistent with then-current standards for market rate housing.

(c) On-Site Amenities. The Affordable Units shall have access to all on-site amenities available to the market-rate Units in the Project, including the same access to and enjoyment of common areas and facilities.

4.3 Eligible Households. Developer shall rent the Affordable Units to Eligible Households only. If an Eligible Household becomes non-eligible during the course of his or her tenancy, Developer may continue to rent the Affordable Unit to such tenant without triggering the City's remedies in Section 5.

4.4 Rent Limit. The rent charged each month for any Affordable Unit shall not exceed at any time the Rent Limit applicable to such Affordable Unit.

4.5 Annual Compliance Certificate. On or prior to December 31st of each year during the Term beginning in 2026, Developer shall provide the City with a Compliance Certificate. Developer shall obtain and keep such records as are necessary to enable it to complete the Compliance Certificate and substantiate all statements made therein.

4.6 Pre-Marketing Meeting for Affordable Units. At least 90 days before marketing any Affordable Units Developer shall meet with the Department's Compliance Division to review the procedures for qualifying tenants as income-eligible; submit a "Rental Unit Marketing Form" in the Department's then-current form (available on the Department's web site); and review the Department's monitoring and reporting requirements. It is the responsibility of Developer to ensure that this pre-marketing meeting is scheduled and held within the appropriate time frame

4.7 Income Eligibility Verification. The Department must verify in writing that each tenant meets the income eligibility requirements of this Covenant. Developer shall deliver to the Department any information required by the Department to confirm each tenant's income eligibility. The Department shall have ten (10) business days from the date of receipt of a "complete information

package" to qualify tenants. A "complete information package" may include, by means of illustration and not limitation, the W-2 forms from each tenant's employers, U.S. 1040 income tax returns for each member of the tenant Household from the previous two (2) years, an affidavit or verification from the tenant with regard to Household size, and the employer verification form utilized by Fannie Mae. Tenant income information must be dated within six (6) months prior to the anticipated leasing date.

4.8 Non-Discrimination. Developer shall not discriminate on the basis of race, color, sex, gender identity, age, religion, disability, national origin, ancestry, sexual orientation, marital status, parental status, military discharge status, or source of income in the rental of any Affordable Unit. Without limiting the generality of the foregoing, Developer shall not refuse to lease any Affordable Unit to a holder of a voucher or certificate of eligibility under Section 8 of the United States Housing Act of 1937, or of a comparable document evidencing participation in a tenant-based rental assistance program because of the status of the prospective tenant as a holder of such voucher, certificate or comparable tenant-based assistance document.

4.9 Affordable Unit Leases.

(a) All leases for the Affordable Units shall be in writing and shall conform with all applicable laws, including without limitation, the City of Chicago Residential Landlord and Tenant Ordinance, as such ordinance may be amended or restated from time to time, and shall contain clauses, *inter alia*, wherein each individual tenant: (i) certifies the accuracy of the statements made in the Tenant Income Certification, and (ii) agrees that the Household income and other eligibility requirements shall be deemed substantial and material obligations of his/her tenancy, that he/she will comply with all requests for information with respect thereto from Developer or the City, and that the failure to provide accurate information in the Tenant Income Certification or refusal to comply with a request for information with respect thereto shall be deemed a substantial violation of an obligation of his/her tenancy.

(b) All leases for the Affordable Units shall be for a period of not less than one year unless the tenant and Developer mutually agree upon a different time period. Notwithstanding the foregoing, Developer may not set rents more than one year in advance. Leases for Affordable Units shall not contain any of the following provisions:

(i) agreement by the tenant to be sued, to admit guilt or to a judgment in favor of Developer in a lawsuit brought in connection with the lease;

(ii) agreement by the tenant that Developer may take, hold or sell personal property of Household members without notice to the tenant and a court decision on the rights of the parties; provided, however, this prohibition does not apply to an agreement by the tenant concerning disposition of personal property remaining in the Affordable Unit after the tenant has moved out of the unit, in which case Developer may dispose of this personal property in accordance with applicable local and state law;

(iii) agreement by the tenant not to hold Developer or any Agent of Developer legally responsible for any action or failure to act, whether intentional or negligent;

(iv) agreement by the tenant that Developer may institute a lawsuit without notice to the tenant;

(v) agreement by the tenant that Developer may evict the tenant or Household members without instituting a civil court proceeding in which the tenant has the opportunity to present a defense or before a court decision on the rights of the parties;

(vi) agreement by the tenant to waive any right to a trial by jury;

(vii) agreement by the tenant to waive the tenant's right to appeal, or to otherwise challenge in court, a court decision in connection with the lease; or

(viii) agreement by the tenant to pay attorney's fees or other legal costs even if the tenant wins in a court proceeding by Developer against the tenant; provided, however, that the tenant may be obligated to pay costs if the tenant loses.

(c) Developer shall not terminate the tenancy or refuse to renew the lease of a tenant of an Affordable Unit except for serious or repeated violation of the terms and conditions of the lease; for violation of applicable federal, state or local law; or for other good cause. To terminate or refuse to renew tenancy, Developer must serve written notice upon the tenant specifying the grounds for the action at least 30 days prior to the termination of tenancy. Developer shall also comply with all applicable state and local laws regarding tenant protections.

(d) Developer agrees that it shall not impose any fees for construction management or for inspections for compliance with property standards. Nothing in this subsection shall prohibit Developer from charging prospective tenants reasonable application fees (as determined by the City in its sole discretion).

(e) All tenant lists, applications and waiting lists relating to the Affordable Units shall at all times be kept separate and identifiable from any other business of Developer which is unrelated to the Affordable Units, 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 Developer employs a management agent for the Project, Developer shall require such agent to comply with the requirements of this Covenant and shall include such requirements in any and all management agreements or contracts entered into with respect to the Project.

4.10 Maintenance of the Affordable Units. Developer shall, at all times during the Term, maintain the Affordable Units and common areas in the Project in decent, safe, and sanitary condition and in good repair. The Affordable Units must be free of all health and safety defects and must meet the lead-based paint requirements in 24 CFR Part 35 and all applicable state and local housing quality standards, code requirements and ordinances. Developer shall keep each Affordable Unit in compliance with the Department's Multi-Unit Rehabilitation Construction Guidelines, as such guidelines may be amended from time to time.

4.11 Management of the Project. Developer shall provide for the management of the Project in a manner that is consistent with accepted practices and industry standards for the management of multi-family market rate rental housing.

4.12 City's Right to Inspect Property. The City shall have the right to inspect the Project and the Affordable Units at all reasonable times during the construction period for the purpose of

determining whether Developer is constructing or rehabilitating the Affordable Units and common areas and facilities in accordance with the terms of this Covenant. Following construction, the City shall have the right to inspect the Project and the Affordable Units on at least an annual basis to ensure compliance with the leasing, management, maintenance and other obligations of this Covenant. The City may require additional inspections as determined necessary by the City based on monitoring results. The City shall provide Developer with reasonable notice prior to any inspection.

4.13 Timing of Leasing. If on the date that is six (6) months following the completion of the renovation of the Building, the Affordable Units are not rented or available for rental by Eligible Households, then Developer shall be in breach of this Covenant and subject to the City's remedies set forth in Section 5. The Department may, in its sole discretion, extend such 6-month period based on the initial leasing of the Units in the Project.

SECTION 5. REMEDIES AND ENFORCEABILITY.

5.1 Time of the Essence. Time is of the essence in Developer's performance of its obligations under this Covenant.

5.2 Cure. If Developer defaults in the performance of its obligations under this Covenant, Developer shall have thirty (30) days after written notice of default from the City to cure the default, or such longer period as shall be reasonably necessary to cure such default provided Developer promptly commences such cure and thereafter diligently pursues such cure to completion.

5.3 Event of Default. The occurrence of any one or more of the following shall constitute an "Event of Default" under this Covenant:

- (a) Developer fails to provide the number and type of Affordable Units required pursuant to Section 4.1.
- (b) Developer fails to comply with the standards set forth in Section 4.2.
- (c) Developer leases an Affordable Unit to a Household that is not an Eligible Household in violation of Section 4.3, or at a price in excess of the Rent Limit in violation of Section 4.4.
- (d) Developer fails to comply with the leasing procedures set forth in Section 4.7.
- (e) Developer makes or furnishes a warranty, representation, statement, or certification to the City (whether in this Covenant, an Economic Disclosure Statement, the annual Compliance Certificate, or another document) that is not true and correct with respect to the Project.
- (f) Developer fails to perform, keep, or observe any of the other covenants, conditions, promises, agreements or obligations under this Covenant or any other written agreement entered into with the City with respect to the Project.

5.4 Remedies. If an Event of Default occurs, and the default is not cured in the time period provided for in Section 5.2, the City may exercise any and all remedies available to it at law or in equity, including, without limitation, the revocation of any zoning relief with respect to off-street parking, unit size or other requirements relating to the Project.

5.5 Cumulative Remedies. The City's remedies hereunder are cumulative and the exercise of any one or more of such remedies shall not be construed as a waiver of any other remedy herein conferred upon the City or hereafter existing at law or in equity.

SECTION 6. DEVELOPER'S REPRESENTATIONS AND COVENANTS.

Developer hereby represents, warrants, covenants, and agrees as follows:

6.1 Developer is a Delaware limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and duly registered to do business in the State of Illinois. Developer has full power and authority to acquire, own and redevelop the Property, and the person signing this Covenant on behalf of Developer has the authority to do so.

6.2 Developer has the right, power, and authority to enter into, execute, deliver and perform this Covenant. Developer's execution, delivery and performance of this Covenant has been duly authorized by all necessary action, and does not and will not violate Developer's articles of organization or operating agreement, or any applicable laws, nor will such execution, delivery and performance, upon the giving of notice or lapse of time or both, result in a breach or violation of, or constitute a default under, or require any consent under, any other agreement, instrument or document to which Developer, or any party affiliated with Developer, is a party or by which Developer or the Property is now or may become bound.

SECTION 7. GENERAL PROVISIONS.

7.1 Governing Law/Binding Effect. This Covenant shall be governed by and construed in accordance with the laws of the State of Illinois without regard to its conflict of laws principles. Developer warrants and represents that this Covenant is valid, binding and enforceable against it in accordance with the terms and conditions of Illinois law.

7.2 Successors and Assigns. Except as otherwise provided in this Covenant, the terms and conditions of this Covenant shall apply to and bind the successors and assigns of Developer.

7.3 Venue and Consent to Jurisdiction. If there is a lawsuit under this Covenant, each party agrees to submit to the jurisdiction of the courts of Cook County, the State of Illinois and the United States District Court for the Northern District of Illinois.

7.4 Modification. This Covenant may not be modified or amended in any manner without the prior written consent of Developer and the City. No term of this Covenant may be waived or discharged orally or by any course of dealing, but only by an instrument in writing signed by the City.

7.5 Notices. Unless otherwise specified, any notice, demand or communication required or permitted to be given hereunder shall be given in writing at the addresses set forth below by any of the following means: (a) personal service; (b) email, provided that there is written confirmation of such communication; (c) overnight courier; or (d) registered or certified first class mail, postage prepaid, return receipt requested:

If to the City:

City of Chicago
Department of Housing
121 North LaSalle Street, Room 1006
Chicago, Illinois 60602 Attn: Commissioner

With a copy to: City of Chicago Department of Law
121 North LaSalle Street, Suite 600
Chicago, Illinois 60602
Attn: Real Estate and Land Use Division

If to Developer: 1810 W Jackson Investors LLC
120 S. Riverside Plaza, Suite 1700
Chicago, IL 60606
Attn: Andrew Ahitow
Email: andy@citypadschicago.com

With a copy to: Acosta Ezgur, LLC
1030 W. Chicago Avenue, Third Floor
Chicago, IL 60642
Attn: Rolando R. Acosta
Email: rolando@acostaezgur.com

Any notice, demand or communication given pursuant to either clause (a) or (b) hereof shall be deemed received upon such personal service or upon confirmed transmission by email, provided that such email transmission is confirmed as having occurred prior to 5:00 p.m. on a business day. If such transmission occurred after 5:00 p.m. on a business day or on a non-business day, it shall be deemed to have been given on the next business day. Any notice, demand or communication given pursuant to clause (c) shall be deemed received on the business day immediately following deposit with the overnight courier. Any notice, demand or communication sent pursuant to clause (d) shall be deemed received three (3) business days after mailing. Developer, by notice given hereunder, may designate any further or different addresses to which subsequent notices, demands or communications shall be given. The refusal to accept delivery or the inability to deliver any communication because of a changed address of which no notice has been given in accordance with this Section 7.5 shall constitute delivery.

7.6 Indemnification. Developer hereby agrees to fully and unconditionally indemnify, defend and hold harmless the City, its elected officials, officers, employees, agents and representatives, from and against any judgments, losses, liabilities, claims, suits, actions, causes of action, damages (including consequential damages), costs and expenses of whatsoever kind or nature (including, without limitation, reasonable attorneys' fees, court costs, expert witness fees, and any other professional fees and litigation expenses) suffered or incurred by the City arising from or in connection with: (a) the failure of Developer to perform its obligations under this Covenant; (b) the failure of Developer to comply with any other law, code, or regulation that governs the construction, occupancy, sale or lease of any Affordable Unit; (c) breaches of Developer's representations and warranties contained in this Covenant; (d) the construction and management of the Project; (e) any misrepresentation or omission made by Developer or any Agent of Developer with respect to the Project; (f) the responses or documents provided by Developer or any Agent of Developer pursuant to the terms of this Covenant; and (g) any activity undertaken by Developer or any Agent of Developer on the Property. This indemnification shall survive the expiration or any termination of this Covenant (regardless of the reason for such termination).

7.7 Counterparts. This Covenant 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 Covenant.

7.8 Effective Date. This Covenant shall be deemed to be in effect as of the date first set forth above.

7.9 Exhibits. All exhibits referred to herein and attached hereto shall be deemed part of this Covenant.

7.10 Form of Documents. All documents required by this Covenant to be submitted, delivered or furnished to the City shall be in form and content satisfactory to the City.

7.11 Headings. The headings of the various sections and subsections of this Covenant have been inserted for convenience of reference only and shall not in any manner be construed as modifying, amending or affecting in any way the express terms and provisions hereof.

7.12 No Third-Party Benefits. This Covenant is made for the sole benefit of the City and Developer 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 Covenant. 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 Covenant or any of the City's actions or omissions pursuant hereto or otherwise in connection herewith.

7.13 Joint and Several Liability. If this Covenant is executed by more than one party as "Developer," the obligations and liabilities of Developer under this Covenant shall be joint and several and shall be binding upon and enforceable against each such party and their respective successors and assigns.

7.14 No Waiver. No waiver by the City with respect to any specific default by Developer shall be deemed to be a waiver of the rights of the City with respect to any other defaults of Developer, nor shall any forbearance by the City to seek a remedy for any breach or default be deemed a waiver of its rights and remedies with respect to such breach or default nor shall the City be deemed to have waived any of its rights and remedies unless such waiver is in writing.

7.15 Severability. If any provision of this Covenant 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.

7.16 New Tax Parcels. If the Cook County Assessor's Office grants a Petition for Division and/or Consolidation of the Property, Developer shall immediately (a) re-record this Covenant against any newly created tax parcels containing Affordable Units, and (b) deliver a copy of the re-recorded Covenant to the City.

7.17 Recordkeeping and Reporting. Upon request of the Department, Developer shall promptly provide any additional information or documentation requested in writing by the Department to verify Developer's compliance with the provisions of this Covenant. At the written request of the Department, Developer shall, within a reasonable time following receipt of such request, furnish reports and shall give specific answers to questions upon which information is desired from time to time relative to the income, assets, liabilities, contracts, operations, and condition of the Property, and Developer's compliance with this Covenant.

(SIGNATURE PAGE FOLLOWS)

IN WITNESS WHEREOF, the undersigned have executed this Covenant as of the date first above written.

1810 W JACKSON INVESTORS LLC, a
Delaware limited liability company

By: CityPads, LLC, an Illinois limited liability company, its Manager

By: Andrew Ahitow
Its Manager

CITY OF CHICAGO, an Illinois municipal corporation and home rule unit of government

By: _____
Lissette Castañeda
Commissioner of Housing

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 Andrew Ahitow, the Manager of CityPads, LLC, an Illinois limited liability company, being the Manager of Developer, 1810 W Jackson Investors LLC, a Delaware 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 signed and delivered the foregoing instrument pursuant to authority given by said corporation, as his free and voluntary act and deed and as the free and voluntary act and deed of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this _____ day of _____, 2025.

Notary Public

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 Lissette Castañeda, 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 she signed and delivered the foregoing instrument pursuant to authority given her on behalf of the City, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal on _____, 2025.

Notary Public

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

THE EAST 2 FEET OF LOT 21 AND ALL OF LOTS 22, 23 AND 24 IN BLOCK 9 IN ASHLAND SECOND ADDITION TO CHICAGO IN THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Address: 1810 W. Jackson Boulevard, Chicago, IL 60612

PIN: 17-18-219-028-0000

EXHIBIT B

COMPLIANCE CERTIFICATE

CITY OF CHICAGO DEPARTMENT OF HOUSING

ANNUAL OWNER'S CERTIFICATION

Owner Name: _____, a(n) _____

Management Company Name: _____

Management Company Information:

Address: _____

Telephone #: _____

Email: _____

Project Name and Address: _____

Project Address: _____

Date: _____

The Owner has executed an Affordable Housing Covenant and Lien ("**Covenant**") for the benefit of the City of Chicago (the "**City**"), which was filed with the Office of the Recorder of Deeds of Cook County, Illinois as Document No. _____. Pursuant to the Covenant, this Annual Owner's Certification ("**Compliance Certificate**") must be completed in its entirety and must be executed by the Owner, notarized and returned to the Department of Housing ("**Department**") by December 31st of each year until the expiration of the Term (as defined in Section 2 of the Covenant). The "Reporting Period" is calendar year, January 1 through December 31. No changes may be made to the language contained herein. Except as otherwise specifically indicated, capitalized terms contained herein shall have the same meanings given to such terms in the Covenant.

All forms, including updates to this Compliance Certificate, department contacts, and maximum allowable rents, are available on the Department's website, or by contacting the Department directly at 312-744-4190 and requesting to speak with someone regarding SRO preservation compliance.

OWNER REPRESENTATIONS.

The Owner hereby represents and warrants to the City that each of the following statements is true and accurate and covenants as follows:

1. The Owner is [check as applicable] (a) ____ the owner of fee simple title to, or (b) ____ the owner of 100 percent of the beneficial interest in, the Project.

2. The Covenant requires the Owner to rent the following number of units at the following rents:

a. ____ units rented at rents affordable to Households at ____% AMI.

3. Tenants pay for the following utilities [check all applicable]:

- a. ___ electric heat
- b. ___ cooking gas
- c. ___ other electric
- d. ___ gas heat
- e. ___ electric cooking

4. Attach the rent roll for the month of _____ of the Reporting Period, or as otherwise reasonably required by the Department. Rents must reflect the Rent Limits set forth in Section 2 above. Please notate the rent roll to identify which units fall into which AMI grouping as set forth in Section 2 above.

Maximum rental amounts are published by the City of Chicago on an annual basis in the Maximum Affordable Monthly Rents table on the Department's website. Please contact the Department directly at 312-744-4190 with any specific questions.

5. The Project is in compliance with all of the currently applicable requirements of the Covenant.

6. No litigation or proceedings have been threatened or are pending which may affect the interest of the Owner in the Project or the ability of the Owner to perform its obligations with respect thereto.

7. All Units in each building included in the Project are affirmatively marketed and available for occupancy by all persons regardless of race, national origin, religion, creed, sex, age or handicap.

8. The Owner has not demolished any part of the Project or substantially subtracted from any real or personal property of the Project or permitted the use of any residential rental unit for any purpose other than rental housing.

9. The Owner has not executed any agreement with provisions contradictory to, or in opposition to, the provisions of the Covenant.

If the Owner is unable to make any representation or warranty set forth above, the Owner must immediately contact the City and inform the City of the reason that the Owner is unable to make such representation or warranty.

Under penalties of perjury, the Owner declares that, to the best of its knowledge and belief, each response, representation, warranty and document delivered by the Owner in connection herewith is true, correct and complete and will continue to be true, correct and complete.

INDEMNIFICATION

The Owner hereby agrees to fully and unconditionally indemnify, defend and hold harmless the City from and against any judgments, losses, liabilities, damages (including consequential damages), costs and expenses of whatsoever kind or nature, including, without limitation, attorneys' fees, expert witness fees, and any other professional fees and litigation expenses or other obligations, incurred by the City that may arise in any manner out of or in connection with actions or omissions, which result from the Owner's responses or documents

provided pursuant to the terms of this Compliance Certificate and the Covenant, including breaches of the representations and warranties therein contained.

IN WITNESS WHEREOF, the Owner has executed this Annual Owner's Certification as of the date hereof.

a(n) _____

By: _____

Its: _____

Subscribed and sworn to before me this
_____ day of _____, _____.

Notary Public

(SEAL)