MEMORANDUM

To: Members of the Housing Commission
From: Mary Cele Smith, Housing Planner (msmith@cityhpil.com) and
Lee Smith, Senior Planner (lsmith@cityhpil.com)
Date: April 26, 2012
RE: HOUSING COMMISSION PACKET FOR 5-2-2012 MEETING

Note: Dinner will be served at 6:00 p.m.
The packet contains the following documents:

Part A. Priority Items

- Regular Meeting Agenda
- **Agenda Item IV. (Action Needed) Approval of Minutes**
  - Meeting Minutes for April 4, 2012 Regular Meeting
- **Agenda Item V. Scheduled Business**
  - **1. (Action Needed)** Items for Omnibus Vote Consideration
    - Payment of Invoices:
    - Mason, Wenk & Berman, L.L.C. for Invoice #35043 for professional services for Sunset Wood for $150.00
  - **2. (Discussion and Consideration) Housing Commission Peers, Walnut Place, Ravinia, and Sunset Woods. Supporting Materials:**
    - April 2012 Management Report with February 2012 Financials for Peers, Ravinia, and Walnut Housing Associations
    - Summary of Capital Improvements for Peers and Walnut Place for 2012
    - Accounts Receivable Up-Date
    - Summary Spreadsheet: Highland Park Housing Reserve Balances 3/31/2012
    - Housing Trust Fund Fiscal Year 2012, Unaudited through 3/31
    - Consideration of Extension to Management Agreements with Evergreen. Supporting Materials:
      - Memo from Staff April 26, 2012
      - Extension and Amendment of Management Agreements

Part B. Detailed and Optional Material

- Financial Reports for Peers and Ravinia Housing Associations, for Walnut Housing, and for Sunset Woods Housing Association for the month ending March 31, 2012
- Reminder: Open Meetings Act Training
- Email to Mary Smith containing Press Release from Interfaith Housing, "Agreement Clarifies Faith-Based Housing"

c:

- Patrick Brennan, Acting City Manager
- Michael Blue, Director of Community Development
- Linda Sloan, Planning Division Manager
- Peter Friedman, Corporation Counsel

PUBLIC NOTICE

In accordance with the Statutes of the State of Illinois, and the Ordinances of the City of Highland Park, the **Regular Meeting** of the City of Highland Park Housing Commission, the Peers Housing Association, Walnut Housing Association, Ravinia Housing Association and Sunset Woods Association will be held at the hour of **6:30 P.M. on Wednesday, May 2, 2012 at City Hall, 1707 St. Johns Avenue, Highland Park**, Illinois. The Meeting will be held in the Pre-Session Room.

City of Highland Park
Housing Commission
Wednesday, May 2, 2012, at 6:30 p.m.
AGENDA

I. Call to order
II. Roll Call
III. Business from the Public (Citizens Wishing to Be Heard Regarding Items not Listed on the Agenda)
IV. Approval of Minutes – April 4 Regular Meeting
V. Scheduled Business

1. Items for Omnibus Vote Consideration
   - Payment of Invoices:
   - Mason, Wenk & Berman, L.L.C. for Invoice #35043 for professional services for Sunset Woods for $150.00

2. Housing Commission Peers, Walnut, Ravinia, Sunset Woods
   - Management Report
   - Property Operations Report
   - Consideration of Extension to Management Agreements with Evergreen
   - Update on Peers window replacement project
   - Sunset Woods:
     - Update on New Mortgage with First Bank of Highland Park
     - Other Sunset Woods Items

3. Status of draft Illinois Legislation for Permissive Authority for a Lake Co. Affordable Housing Trust Fund

VI. Executive Session for Matters relating to Real Estate Acquisition, Litigation, and Personnel Matters

VII. Other Business
VIII. Adjournment

Draft

MINUTES OF A REGULAR MEETING OF THE HOUSING COMMISSION OF THE CITY OF HIGHLAND PARK, ILLINOIS

MEETING DATE: Wednesday April 4, 2012

MEETING LOCATION: Pre-Session Room, City Hall,
1707 St. Johns Avenue, Highland Park, IL

CALL TO ORDER

At 6:34 p.m., Chairman David Wigodner called to order the regular meeting of the Highland Park Housing Commission, the Peers Housing Association, the Ravinia Housing Association, the Walnut Housing Association, and the Sunset Woods Association. Each of the Commissioners also serves as Directors of each of the Housing Associations. The Chairman asked Planner M. Smith to call the roll.

ROLL CALL

Commissioners Present: Adler, Barber, Glasner, Meek, Naftzger, Sharfman, and Wigodner

Commissioners Absent: None

Student Representative Present: Gordon

Chairman Wigodner declared that all Commissioners were in attendance, and a quorum was present.

Council Liaison Absent: Blumberg

Staff Liaisons Present: Planner M. Smith and Planner L. Smith

BUSINESS FROM THE PUBLIC (Citizens Wishing to be Heard Regarding Items not Listed on the Agenda)

There was no business from the public on items not listed on the Agenda.

APPROVAL OF MINUTES

Regular Meeting of the Housing Commission –March 7, 2012
Commissioner Adler moved approval of minutes of the regular meeting of the Housing Commission, the Peers Housing Association, the Ravinia Housing Association, the Walnut Housing Association, and the Sunset Woods Association held on March 7, 2012. Commissioner Naftzger seconded the motion.

On a roll call vote:
Voting Yea: Adler, Barber, Glasner, Naftzger, Sharfman, and Wigodner

Abstaining: Meek
Voting Nay: None

The Chairman declared that the motion passed.

SCHEDULED BUSINESS

1. Items for Omnibus Vote Consideration
   - Payment of Invoices: There were no invoices.

2. Housing Commission Peers, Walnut, Ravinia, Sunset Woods Management Reports

The Commissioners requested that Planner M. Smith staff ask Evergreen staff for more detail on the costs and requirements for additional fire detection systems at Peers, Ravinia, and Walnut Place that were mentioned in the Management Report.

Property Operations Report

Commissioner Barber summarized the property operations report. Peers has one vacancy, and Walnut Place has two. With regard to the continuing vacancy at Ravinia Housing, the Commissioners requested that Planner M. Smith ask Evergreen staff for more information about the claim that families who declined the town home thought the bedrooms are too small and suggest that the unit be used to relocate one of the families in the single-family houses if it is still vacant when they need to be rehoused for the rehab work.

Planner M. Smith briefed the Commissioners on the problem that a tenant has with a large overdue electric bill. If ComEd disconnected his service for nonpayment, Evergreen staff would need to issue an eviction notice. Because of the hazards posed when utilities are cutoff, tenants are not permitted to remain in subsidized housing. This resident received emergency housing assistance once before prior to moving into senior housing. Since moving into subsidized senior housing, he has paid his rent on time.

After discussion, Chairman Wigodner entertained a motion for the Housing Commission to establish a working group consisting of Commissioner Glasner and himself to evaluate a request for emergency housing assistance, if one were submitted prior to the next Commission Meeting, in order to prevent electrical service disconnection and to stave off eviction consistent with the limits of the emergency housing assistance policy. Commissioner Meek moved approval of the motion to establish a working group consisting of Chairman Wigodner and Commissioner Glasner to evaluate a request for emergency housing assistance, if one were submitted prior to the next Commission Meeting, in order to prevent electrical service disconnection and to stave off eviction consistent with the limits of the emergency housing assistance policy. Commissioner Barber seconded the motion.

On a voice vote, Chairman Wigodner declared that the motion passed unanimously.

Request for Revision to Peers 2012 Budget for Piano Rebuild

The Commissioners discussed the summary that Planner M. Smith distributed about three piano repair scenarios and concurred that repairing the piano, rather than replacing it, was the best

course of action. With regard to selecting the best repair plan, Evergreen staff is waiting for additional information from another piano technician. The Commissioners acknowledged that they did not need to make a motion now, because they already did last month that authorized the revision to the Peers 2012 operating budget to include the piano repair.

Update on Peers window replacement

Chairman Wigodner reported that the window test confirmed that there were no underlying problems with the building facade. The manufacturer for the Crystal windows inspected the sample installation and will create installation drawings that Evergreen staff will send to the bidders for revised bids.

Sunset Woods: Consideration of the Illinois Housing Development Authority's Subordination Fee of $1150.00 for the new mortgage

Illinois Housing Development Authority (IHDA) staff informed Planner M. Smith last week that IHDA would require a fee of $1,150.00 to cover their administrative costs to review the subordination request and to draft a new subordination agreement to the new first mortgage with First Bank of Highland Park.

After discussion, Chairman Wigodner entertained a motion to approve the Illinois Housing Development Authority's subordination fee of $1,150.00. Commissioner Naftzger moved approval of payment to the Illinois Housing Development Authority for a subordination fee of $1,150.00. Commissioner Glasner seconded the motion.

Voting Yea: Adler, Barber, Glasner, Naftzger, Sharfman, and Wigodner
Voting Nay: Meek

The Chairman declared that the motion passed.

Sunset Woods: Other Items

One of First Bank of Highland Park's requirements for obtaining a new mortgage with them for the 12 rentals at Sunset Woods is that the Commission must transfer the Sunset Woods Association's accounts there. This requirement was approved previously when the Sunset Woods Association adopted Resolution 2.1.12 No. 1. Planner M. Smith suggested that it might be helpful to have a specific record for the banking move that includes direction to staff on the type of savings account to open. With regard to the two accounts that the Housing Commission directly administers, Planner M. Smith said that First Bank offered free business checking similar to the existing business checking account at Highland Park Bank and that the First Bank's prime savings account would provide the best interest rate at present, 0.75% with a balance over $50,000, for the funds currently in a money market checking account at Highland Park Bank.

After discussion, Chairman Wigodner entertained a motion to direct City staff to transfer the two Sunset Woods Association (SWA) accounts from the Highland Park Bank to a small business checking account and a prime savings account at the First Bank of Highland Park and also to direct the staff at Housing Opportunity Development Corporation to move the three SWA

accounts that they administer to the First Bank of Highland Park. Commissioner Glasner moved approval of a motion to direct City staff to transfer the two Sunset Woods Association (SWA) accounts from the Highland Park Bank to a small business checking account and a prime savings account at the First Bank of Highland Park and also to direct the staff at Housing Opportunity Development Corporation to move the three SWA accounts that they administer to the First Bank of Highland Park. Commissioner Meek seconded the motion.

On a voice vote, Chairman Wigodner declared that the motion passed unanimously.

3. Follow-up on Housing Commission's Recommendation to City Council regarding Draft Illinois Legislation for Permissive Authority for a Lake Co. Affordable Housing Trust Fund

Planner M. Smith reported that there was a possibility that this coming Monday the City Council would discuss the Housing Commission's recommendation to support the pending Illinois legislation for permissive authority for a Lake County Affordable Housing Trust Fund under Business from the Mayor. Chairman Wigodner said that he was available to attend the City Council Meeting on Monday if the Mayor wished to include the recommendation. If the decision was made not to discuss it this coming Monday, City Council would consider it on Monday April 23.

EXECUTIVE SESSION
There was no Executive Session.

OTHER BUSINESS
There were two items of Other Business:

- The Commissioners requested that City staff contact Evergreen staff to find out how the recent referendum to permit the City to negotiate among suppliers for lower electricity rates would affect the properties that the Housing Commission owned and/or operated.
- Planner L. Smith distributed copies of the Lobbyist Registration Ordinance that the City Council recently passed.

ADJOURNMENT

Chairman Wigodner entertained a motion to adjourn the meeting. Commissioner Sharfman moved to adjourn. Commissioner Adler seconded the motion.

On a voice vote, Chairman Wigodner declared that the motion passed unanimously.

The Housing Commission adjourned its meeting at 8:00 p.m.

Submitted respectfully:

Mary Cele Smith
Housing Planner

Mason,Wenk
& Berman,L.L.C.
ATTORNEYS AT LAW

1033 Skokie Boulevard
Suite 250
Northbrook, Illinois 60062
Telephone (847) 656-6000
Facsimile (847) 656-6010

April 09, 2012

Highland Park Housing Commission
1150 Half Day Road
Highland Park, IL 60035
Attention: Mary Smith

Invoice #35043

In Reference To: Sunset Woods

Professional services

		Hours	Amount
2/25/2012 BPM	Emails with MS.	0.25	75.00
3/6/2012 BPM	Review condo declaration for age restriction at time of closing vs. possession; email to MS regarding: same.	0.25	75.00
	For professional services rendered	0.50	$150.00
	Previous balance		$947.50
10/12/2010	Payment - thank you. Check No. 1085		($947.50)
	Total payments and adjustments		($947.50)
	Balance due		$150.00

Payment of the above amount is due upon receipt.

EVERGREEN
Real Estate Services, L.L.C.

566 West Lake Street, Suite 400
Chicago, IL 60661-1414

www.evergreen-housing.com
Phone: 312-234-9400
Fax: 312-382-3220

MEMORANDUM

TO: Highland Park Housing Commission

FROM: Polly Kuehl, Management Agent

RE: **April Management Report/March Financials**

DATE: April 24, 2012

The preliminary work to secure permits for the Ravinia rehabilitation project is proceeding. Drawings for the porch replacement were submitted to the City; but the architect was notified that the current porch is "existing/non-conforming". This will necessitate a variance be granted before the drawings for the replacement porch can be approved. In addition, the contractor is finalizing the cost differences between the original scope of work and what the City is requiring to meet code up-grades. This information should be available within the next week. The City has requested that all the permit documentation be submitted in one package - so as soon as we deal with the two issues above, the package can be submitted. A firm date cannot be identified until we know how long the variance may take to get approved.

The bay window replacement at Frank B. Peers is pending analysis by an architect related to "fire wall separations" between floors in the bay window areas. Once this is done, it will enable us to finalize the scope of work and initiate the re-bidding process.

The previous Maintenance applicant discussed in last month's report did not pass screening and we were not pleased with the remaining resumes. Additional advertisements were placed and new resumes were received. Another applicant has been identified, interviewed and is completing the final screening process. Site staff and Evergreen's Facility Manager were pleased with this applicant and look forward to filling this position.

The office continues to be "short-staffed" as the assistant has been in and out of the hospital several times over the past month. The property is preparing for its annual IHDA Management and Occupancy Review and Evergreen has assigned other certification personnel to review resident certification files. A temporary person has been in the office to answer telephones and assist with clerical duties.

There has been no change in the capital work completed since the last report. Capital work, typically, begins in the late spring.

Evergreen's Management Agreement expires at the end of June 2012 and renewals are attached for your review. Given that Ravinia's rents have been decreased, the fee paid to Evergreen by that property will, also, decrease. I have slightly increased the fee percentage for Frank B. Peers and Walnut Place in order to retain the same overall fee for the properties. Otherwise, all contract terms remain the same with this renewal.

The property tax attorney, Edwin Wittenstein, reported that the Lake County Board of Review acted favorably on the 2011 assessment complaint for Ravinia, reducing the 2011 assessment from $1,086,375 to $574,942. The revised assessment will result in taxes of approximately $37,800 (savings of $33,600), assuming a similar tax rate. Unfortunately, even this reduced amount is about $5,000 higher than Signet budgeted in Ravinia's proforma. This will negatively impact surplus cash for the property and reduce the money available for payment of the HUD second mortgage and return to the owner.

Mr. Wittenstein indicated that the new assessment may fall outside the range of discretion granted the assessing authorities and, as such, he will be proceeding to the third level of appeal and filing a complaint at the Illinois Property Tax Appeal Board. This process will likely take 9 months to a year before the appeal is resolved, so any "relief" will be in the form of a refund.

Frank B. Peers

Occupancy: Unit #402 was vacated in February and a new resident will be occupying the unit on April 30th.

Physical: The quarterly catch basin cleaning occurred and other routine maintenance tasks.

Social Programs: Walgreens presented a program on shingles to residents. Other social programs remained the same, i.e. bingo, move nights, luncheons, exercise class, coffees and commodity food distribution.

Financial: **Net Operating Income (NOI) for the month was positive to budget by $21,001. YTD NOI is positive to budget by $38,643. Cash remains good at $86,865. These funds will be used to pay the kitchen renovation invoice. We have still not received IHDA approval for direct payment as opposed to depositing the surplus into Residual Receipts and requesting withdrawal from that account.**

Income – Income was break-even for the month, due to having received Laundry income.

Expenses – The expense line items that were negative to budget included:

- Audit (#6350) – Timing of the audit payment resulted in this line item being artificially high this month (positive to budget by $6,500), which skewed the overall NOI.

- Decorating (#6560) – This reflects the turnover costs for #402.

Walnut Place

Occupancy: Unit #405 will be leased on May 1st and #304 continues to be vacant. About 8-9 applicants have been shown the unit and additional applicants are pending.

Physical Site: Quarterly catch basin cleaning was conducted at Walnut, as well. Routine maintenance was completed.

Social Programs: Similar to Peers, Walnut Place residents attended the Walgreens presentation and participated in the routine monthly programs, i.e. bingo, monthly luncheon, chair exercises and food distribution.

Financial: **Net Operating Income (NOI) for the month was positive to budget by $10,181. YTD NOI was positive to budget by $31,544. The cash position at the property remains the same at $12,186 in the Operating Account.**

Income – Income was slightly positive to budget as Laundry income was received.

Expenses – Line items that were negative to budget for the month included:

- Audit (#6350) – As with Peers, this line item was significantly positive this month due to payment timing. As a result, most of the positive NOI was due to this line item.
- Tenant Retention (#6395) – This reflects two payments for January and February events that had not been billed until later. YTD costs are close to budget.
- Decorating (#6560) – This reflects payment for several units that were cycle painted the previous month.
- Boiler Repairs (#6592) – This reflects routine boiler preventive maintenance done during the heating season.
- Plumbing Repairs (#6595) – This reflects repair of a leak in Unit #315 and two leaks in townhomes.

Ravinia Housing

Occupancy: Unit #2745 remains vacant and it continues to be difficult to identify an applicant household. Additional applicants were shown the townhome and all indicated that their beds would not fit into the bedrooms. We have 15 more households on the 4-bedroom waiting list (several new applications were received since last month) and all 15 are being contacted to show the unit. The first household that indicates interest will be processed for admission.

Physical Site: Quarterly catch basin cleaning was conducted at Pleasant. St. John's does not have catch basins. Other than routine maintenance repairs, no other work has been done at Ravinia pending the start of renovation.

Financial: **The proforma operating budget is being utilized for the 2012 budget for reporting purposes. NOI for March is negative to budget by ($5,820) and YTD NOI is positive to budget by $13,458. All of the negative variance was due to the subsidy adjustment made reflecting reduced rents retroactive to December 2011. Subsidy income for March was negative to budget by ($17,958), the result of this adjustment.**

Income – As indicated above, the adjustment was made to subsidy income that reflects the retroaction reduction in rent. This skewed the income variance significantly. This adjustment has been pending and indicated in previous reports.

Expenses – Expense line items that are significantly negative to budget include:

- Management Fee (#6320) – Timing of when cash is received. The subsidy for two months was received in March.
- Audit (#6350) – Similar to Walnut and Peers, the timing of audit payments resulted in a significant positive variance in this line item of approximately $6,000.
- Snow Removal (#6548) – Seasonal

Note: There has been no change since the last report. Projects will begin again in the late spring.

Summary of Capital Improvements for 2012

Frank B. Peers
Prepared - 3/26/2012

Item	Month	Cost Est.	Actual	Status
Kitchen Replacement (11 kitchens)	August	97,300		Done; payment pending
Tuckpointing	June	15,000		Moved from 2011
Windows	February March	560,000		Estimate
Parking Lot Resurface	May	12,000		
Appliances	As needed	1,440		Refrigerators/Stoves
Carpet Replacement	As needed	7,800		Turnovers
A/C Replacement	As needed	2,700		Assumes 4 units
	TOTAL	696,240	0	

Breakdown of Cost:

Replacement Res.	70,000
Operating	20,075
Owner Funds	606,165

Reserve Balances:	149,498	Balances as of 12/31/2011
2012 Deposits	24,240	
Minimum Balance	-102,000	IHDA requirement $1,500/unit
Available for 2011	71,738	

Summary of Capital Expenditures for 2012

Walnut Place
Prepared: 3/26/2012

Item	Month	Cost Est.	Actual	Status
Masonry	June	15,000		
TH Furnaces (2)	As needed	4,800		
TH Hot Water Htrs.	As needed	2,300		
A/C	As needed	4,000		
Kitchen Replacement (2 kitchens)	Sept.	17,690		Done; pending final invoice
Cycle Painting	February	10,750	10,750	8 units done
Carpet/Tile	As needed	7,800		Turnover
Appliances	As needed	2,400		
Concrete Repairs	As needed	2,200	2,800	Ramp repairs
Parking Lot Sealant		10,000		
TOTAL		76,940	13,550	

Breakdown of Cost:

Replacement Res.	50,000	TOTAL BEING USED $64,000
Residual Receipts	14,000	

Reserve Balances:	168,615	Balance 12/31/2011
Pending Request	-15,000	Reimbursement for hot water boiler
Deposits for 2012	24,660	
Minimum Balance	-102,000	IHDA requirement $1,500/unit
Available for Use in 2012	76,275	

Accounts Receivable Up-Date

March, 2012

Frank B. Peers

Tenant A/R was slightly increased from $862 at the end of February to $1,021 at the end of March. Current is lower than the previous month, while the older A/R reflects several people being late with their payment plans. The breakdown is as follows:

Current	$794
30 Days	$143
60 Days	$ 84
90 Days	($100)
Prepaid	($100)

Unfortunately, Subsidy A/R continued to increase from $46,840 at the end of January to $54,954 at the end of March. The breakdown is as follows:

Current	$12,375
30 Days	$5,045
60 Days	$3,864
90+ Days	($3,737)
Total Prepaid	$35,407

Walnut Place

Tenant A/R remained essentially the same from $19,567 at the end of February to $19,823 at the end of March. Previous balances decreased, but the "current" A/R increased by a similar amount. The breakdown is as follows:

Current	$ 2,246
30 Days	$ 592
60 Days	$ 468
90+ Days	$16,128
Net Prepaid	$ 389

The 90+ Days A/R is comprised of EIV payments (3 residents) that are being reimbursed monthly.

Subsidy A/R, also, remained essentially the same from $35,551 at the end of February to $35,824 at the end of March. The breakdown is as follows:

Current	$ 8,849
30 Days	$ 3,136

60 Days	$ 2,282
90+ Days	$ 7,535
Net Prepaid	$14,022

Ravinia Housing

Tenant A/R increased slightly from $32,944 at the end of February to $33,549 at the end of March. The breakdown is as follows:

Current	$ 2,252
30 Days	$ 2,262
60 Days	$ 1,885
90+ Days	$ 23,585
Net Prepaid	$ 3,565

The 90+ Days A/R is comprised of EIV payments (2 residents) that are being reimbursed monthly.

Subsidy A/R has decreased from the $8,429 figure at the end of January and the artificially high amount of $25,097 at the end of February to the current figure of $4,353 (March 31, 2012). As I mentioned last month, the large increase in February was due to HUD's delay in sending the property two months of subsidy (pending the signed contract). The current breakdown is as follows:

Current	($24,395)
30 Days	($ 0)
60 Days	($ 3,774)
90+ Days	($ 3,839)
Net Prepaid	$36,361

Highland Park Housing Commission											
Reserve Balances											
Date:		3/31/2012									
									Sunset	Housing	
Account Name			Frank B. Peers		Walnut Place		Ravinia Housing		Woods	Trust Fund	TOTAL
Checking	(Property)		86,865		12,186		36,446		19,498		
Security Deposit			20,510		23,072		7,091		10,408		
Replacement Reserve			155,005		146,868		708,960		0		
Residual Receipts			14		27,095		0		0		
Operating Reserve			0		0		321,835		19,021		
							(Construction Escrow)				
Association Money					104,412		81,809		161,614		
Market Checking											
Association Small			16,527						8,005		
Business Checking											
Association Receivable/(Liability)									-258,832		
1) Due from Hsg. Trst. Fd 277 GB			7,492	Total							
2) Due from Hsg. Trst Fd. Emerg.			689	A/R							
3) Due from Sunset Woods			258,832	267,014							
4) Obligation for 2011 Kitchen rep.			-82,000								
Association CDs		Maturity									
	CD #1	7/7/2012	504,375								
	CD #2	4/7/2012	504,827								
Association MaxSafe			1,111,178								
Money Market											
	TOTAL		2,584,314		313,633		1,156,141		-40,286		

Housing Trust Fund	
Fiscal Year 2012	
January 1 - December 31 - Unaudited	**Unaudited** Through 03/31
Beginning Balance, Jan 1 (Unaudited)	**$1,091,261**
Revenue:	
Demolition Tax	6,667
Demolition Permits	2,250
Interest Revenue	234
Contributions/Donations/Other	0
Proceeds of Ceding Volume Cap	0
	9,151
Expenditures:	
Program Costs	(31,234)
	(31,234)
Ending Balance	**$1,069,178**
Pending Obligations	
CPAH Scattered Site Program	($176,512)
Employer Assisted Housing	($50,000)
HPI CLT Operating Grant 2012	($115,000)
Emergency Housing Assistance	($10,000)
Housing Planner	($27,254)
Total Pending Obligations	**($378,766)**
Net Balance as of 02-29-12	**$690,412**
Prior Month Balance	$689,604
Month to Month Change	**$808**

MEMORANDUM

To: Housing Commissioners

From: Mary Cele Smith, Housing Planner

Date: April 26, 2012

SUBJECT: Extension to Management Agreements with Evergreen Real Estate Services

Ms. Polly Kuehl, Vice President, Evergreen Real Estate Services, summarized the revisions for the Agreement Extensions in the Management Report. To recap, the terms and overall management fees remain essentially the same. The percentage fee increased from 5% to 5.2% for Peers and Walnut. This was due to the fact that the Ravinia fees were decreasing by approximately $3,200/year because of the change in rents. Ms. Kuehl used the Mark-2-Market budget proforma management fee amount for Ravinia. In order to retain the same annual fee income from the total portfolio, she slightly increased the fees for Peers and Walnut. The increase for each of those properties is approximately $2,000. Moving the fee to 5.1% did not cover the loss, so the closest percentage was the 5.2%.

EXTENSION AND AMENDMENT OF MANAGEMENT AGREEMENT

THIS EXTENSION AND AMENDMENT OF MANAGEMENT AGREEMENT (this "Amendment") is made as of the 7th day of May 2012, by and between Peers Housing Association (the "Owner") and Evergreen Real Estate Services, LLC (the "Property Manager").

RECITALS

A. The Owner and the Property Manager have previously entered into that certain Management Agreement dated as of April 2, 2008 (the "Management Agreement") and approved by the Illinois Housing Development Authority. The Management Agreement has expired and the parties wish to amend it and extend its term.

NOW, THEREFORE, in consideration of the mutual agreements contained below and other good and valuable consideration, the receipt and adequacy of which is acknowledged, the parties agree as follows:

1. **Definitions.** All capitalized terms in this Amendment that are not defined herein shall have the meanings provided in the Management Agreement.

2. **Extension of Term.** The term of the Management Agreement is extended for a period of 2 year(s), beginning on July 1, 2012 and ending on June 30, 2014, unless terminated earlier as provided in the Management Agreement.

3. **Fees.** Paragraph 29 of the Management Agreement is amended to provide that the monthly fee of the Property Manager shall be five and two tenths percent (5.2 %) of gross collections.

4. **Representations and Warranties.** Owner and Property Manager each warrants that it has not executed, and represents that it will not execute, any other agreement with provisions contradictory to or in opposition to the provisions of the Management Agreement, as amended by this Amendment (the "Amended Management Agreement") and that, in any event, the requirements of the Amended Management Agreement are (i) paramount and controlling as to the rights and obligations set forth in any other agreement and (ii) supersede any other requirements in conflict with the Amended Management Agreement.

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their authorized representatives.

OWNER: Peers Housing Association

By: _____

Print Name: David Wigodner

Title: President

FEIN # 36-2949405

PROPERTY MANAGER: Evergreen Real Estate Services, LLC

By: _____

Print Name: Stephen Rappin

Title: President

FEIN # 36-4274778

This Amendment is approved this _____ day of _____.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY:

By: _____

Print Name: Tony Hernandez

Title: Director, AMS

EXTENSION AND AMENDMENT OF MANAGEMENT AGREEMENT

THIS EXTENSION AND AMENDMENT OF MANAGEMENT AGREEMENT (this "Amendment") is made as of the 7th day of May 2012, by and between Highland Park Apartment Association (aka Walnut Place) (the "Owner") and Evergreen Real Estate Services, LLC (the "Property Manager").

RECITALS

A. The Owner and the Property Manager have previously entered into that certain Management Agreement dated as of April 2, 2008 (the "Management Agreement") and approved by the Illinois Housing Development Authority. The Management Agreement has expired and the parties wish to amend it and extend its term.

NOW, THEREFORE, in consideration of the mutual agreements contained below and other good and valuable consideration, the receipt and adequacy of which is acknowledged, the parties agree as follows:

1. **Definitions.** All capitalized terms in this Amendment that are not defined herein shall have the meanings provided in the Management Agreement.

2. **Extension of Term.** The term of the Management Agreement is extended for a period of 2 year(s), beginning on July 1, 2012 and ending on June 30, 2014, unless terminated earlier as provided in the Management Agreement.

3. **Fees.** Paragraph 29 of the Management Agreement is amended to provide that the monthly fee of the Property Manager shall be five and two tenths percent (5.2 %) of gross collections.

4. **Representations and Warranties.** Owner and Property Manager each warrants that it has not executed, and represents that it will not execute, any other agreement with provisions contradictory to or in opposition to the provisions of the Management Agreement, as amended by this Amendment (the "Amended Management Agreement") and that, in any event, the requirements of the Amended Management Agreement are (i) paramount and controlling as to the rights and obligations set forth in any other agreement and (ii) supersede any other requirements in conflict with the Amended Management Agreement.

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their authorized representatives.

OWNER: Highland Park Apartment Association

By: _____
Print Name: David Wigodner
Title: President
FEIN # 36-3040122

PROPERTY MANAGER: Evergreen Real Estate Services, LLC

By: _____
Print Name: Stephen Rappin
Title: President
FEIN # 36-4274778

This Amendment is approved this _____ day of _____.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY:

By: _____
Print Name: Tony Hernandez
Title: Director, AMS

Project Owner's/Management Agent's Certification
for Multifamily Housing Projects
for Identity-of-Interest
or Independent Management Agents

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

OMB Approval No. 2502-0305
(exp. 09/30/2013)

Public reporting burden for this collection of information is estimated to average 15 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not conduct or sponsor, and a person is not required to respond to, a collection information unless that collecton displays a v alid OMB control number.

Owners of insured and assisted multifamily housing projects are required by HUD administrative guidelines as found in HUD Handbook 4381.5 REV-2, The Management Agent Handbook, to submit certain data for review by the local HUD office of approval of a new management agent. These requirements apply to insured multifamily projects or HUD-held mortgages and subsidized, non-insured projects that are not financed by State Agencies or the Rural Housing Service Agency.

Project name	FHA project number	Date (mm/dd/yyyy)
Ravinia Housing	071-35843	05/07/2012
City, State: Highland Park, IL		Section 8 number: IL06-0051003

Acting on behalf of Ravinia Housing, the Project Owner (Owner), and Evergreen Real Estate Serv., the Management Agent (Agent), we make the following certifications and agreements to the United States Department of Housing and Urban Development (HUD) regarding management of the above project.

1. We certify that:

a. We will comply with HUD requirements and contract obligations, and agree that no payments have been made to the owner in return for awarding the management contract to the agent, and that such payments will not be made in the future.

b. We have executed or will execute, within 30 days after receiving the approval(s) required by paragraph b below, a Management Agreement for this project The Agreement provides / will provide that the Management Agent will manage the project for the term and fee described below. Changes in the fee will be implemented only in accordance with HUD's requirements

(1)Terms of Agreement:

(a) From: July 1, 2012

(b) To: June 30, 2014

(c) Self Renew: Yes ☐ No ☑

(2) Fees:

(a) 3.8 % of residential income collected;

(b) N/A % of commercial income collected;

(c) 3.8 % of miscellaneous income collected

(This percentage must not exceed the percentage in (2)(a) above).

(d) Special Fees No ☑ Yes ☐ If yes, describe in paragraph 4 of Attachment 1.

(3) Calculation of Estimated Yield (See Attachment 1.)

c. We will disburse management fees from project income only after:

(1) We have submitted this Certification to HUD;

(2) HUD has approved the Agent to manage this project; and

(3) HUD has approved the management fee (if required).

d. We understand that no fees may be earned or paid after HUD has terminated the Management Agreement.

e. If HUD notifies me of an excessive management fee, I, the Agent, will within 30 days of HUD's notice either:

(1) Reduce the compensation to an amount HUD determines to be reasonable and

(2) Require the administrator to refund to the project all excessive fees collected, or

(3) Appeal HUD's decision and abide by the results of the appeal process, making any required reductions and refunds within 30 days after the date of this decision letter on the appeal.

f. If HUD holds the residential management fee yield harmless under the transition provisions of Chapter 3, Section 4 of HUD Handbook 4381.5,

(1) We understand that HUD will adjust the management fee percentage each time HUD approves a rent increase.

(2) We agree to be bound by that percentage until the next rent increase or until HUD approves a different fee, pursuant to our request.

2. We will, if the project is subsidized by HUD, select and admit tenants, compute tenant rents and assistance payments, recertify tenants and carry out other subsidy contract administration responsibilities in accordance with HUD Handbook 4350.3 and other HUD instructions.

3. We agree to:

a. Comply with this project's Regulatory Agreement, Mortgage & Mortgage Note, and any Subsidy Contract or Workout / Modification Agreement.

b. Comply with HUD handbooks, notices or other policy directives that relate to the management of the project.

c. Comply with HUD requirements regarding payment and reasonableness of management fees and allocation of management costs between the management fee and the project account.

d. Refrain from purchasing goods or services from entities that have identity-of-interest with us unless the costs are as low as or lower than arms-length, open-market purchases.

4. The Agent agrees to:

a. Ensure that all expenses of the project are reasonable and necessary.

b. Exert reasonable effort to maximize project income and to take advantage of discounts, rebates and similar money-saving techniques.

c. Obtain contracts, materials, supplies and services, including the preparation of the annual audit, on terms most advantageous to the project.

d. Credit the project with all discounts, rebates or commissions (including any sales or property tax relief granted by the State or local government) received.

e. Obtain the necessary verbal or written cost estimates and document the reasons for accepting other than the lowest bid.

f. Maintain copies of such documentation and make such documentation available for your inspection during normal business hours.

g. Invest project funds that HUD policies require to be invested and take reasonable effort to invest other project funds unless the owner specifically directs the Agent not to invest those other funds.

5. We certify that the types of insurance policies checked below are in force and will be maintained to the best of our ability at all times. Fidelity bonds and hazard insurance policies will name HUD as an additional payee in the event of loss. Note: For any box not checked, attach an explanation as to why you cannot obtain that type of insurance. Such situations should be extremely rare.

a. ☑ Fidelity bond or employee dishonesty coverage for

(1) all principals of the Agent and;

(2) all persons who participate directly or indirectly in the management and maintenance of the project and its assets, accounts and records. Coverage will be at least equal to the project's gross potential income for two (2) months.

b. ☑ Hazard insurance coverage in an amount required by the project's Mortgage.

c. ☑ Public liability coverage with the Agent designated as one of the insured.

6. The Agent agrees to:

a. Furnish a response to HUD's management review reports, physical inspection reports and written inquiries regarding the project's annual financial statements or monthly accounting reports within 30 days after receipt of the report or inquiry.

b. Establish and maintain the project's accounts, books and records in accordance with:

(1) HUD's administrative requirements;

(2) generally accepted accounting principles; and

(3) in a condition that will facilitate audit.

7. We agree that:

a. All records related to the operation of the project, regardless of where they are housed, shall be considered the property of the project.

b. HUD, the General Accounting Office (GAO), and those agencies' representatives may inspect :

(1) any records which relate to the project's purchase of goods or services,

(2) the records of the Owner and the Agent, and

(3) the records of companies having an identity-of-interest with the owner and the agent.

c. The following clause will be included in any contract entered into with an identity-of-interest individual or business for the provision of goods or services to the project: "Upon request of HUD or (name of owner or Agent), (name of contractor or supplier) will make available to HUD, at a reasonable time and place, its records and records of identity-of-interest companies which relate to goods and services charged to the project. Records and information will be sufficient to permit HUD to determine the services performed, the dates the services were performed, the location at which the services were performed, the time consumed in providing the services, the charges made for materials, and the per-unit and total charges levied for said services." The owner agrees to request such records within seven (7) days of receipt of HUD's request to do so.

8. We certify that any Management Agreement does not contain the type of "hold harmless" clause prohibited by HUD.

9. We agree to include the following provisions in the Management Agreement and to be bound by them:

a. HUD has the right to terminate the Management Agreement for failure to comply with the provisions of this Certification, or other good cause, thirty days after HUD has mailed the owner a written notice of its desire to terminate the Management Agreement.

b. In the event of a default under the Mortgage, Note or Regulatory Agreement, HUD has the right to terminate the Management Agreement immediately upon HUD's issuance of a notice of termination to the Owner and Agent.

c. If HUD exercises this right of termination, I, the Owner, agree to promptly make arrangements for providing management that is satisfactory to HUD.

d. If there is a conflict between the Management Agreement & HUD's rights and requirements, HUD's rights & requirements will prevail.

e. If the Management Agreement is terminated I, the Agent, will give to the Owner all of the project's cash, trust accounts investments and records within thirty (30) days of the date the Management Agreement is terminated.

10. I, the Owner, agree to submit a new Management Certification to HUD before taking any of the following actions:

a. Authorizing the agent to collect a fee different from the percentages fees and any special fees specified in Paragraph 1 of this Certification:

b. Changing the expiration date of the Management Agreement.

c. Renewing the Management Agreement.

d. Permitting a new Agent to operate the project.

e. Permitting a new Agent to collect a fee.

f. Undertaking self-management of the project.

11. We agree to:

a. Comply with all Federal, State, or local laws prohibiting discrimination against any persons on grounds of race, color, creed, familial status, handicap, sex or national origin, including Title VI of the Civil Rights Act of 1964, Fair Housing Act, , Executive Order 11063 and all regulations implementing those laws.

b. When the head or spouse is otherwise eligible, give families with children equal consideration for admission.

c. Give handicapped persons priority for subsidized units that were built and equipped specifically for the handicapped.

d. If the project receives any form of direct Federal financial assistance, comply with the provisions of Section 504 of the Rehabilitation Act of 1973, as amended, the Age Discrimination Act of 1975 and all regulations and administrative instructions implementing these laws. The Agent understands that these laws and regulations prohibit discrimination against applicants or tenants who are handicapped or of a certain age.

e. Furnish HUD's Office of Fair Housing and Equal Opportunity any reports and information required to monitor the project's compliance with HUD's fair housing and affirmative marketing requirements (including HUD Form 949, if applicable).

f. Not discriminate against any employee, applicant for employment or contractor because of race, color, handicap, religion, sex or national origin.

g. Provide minorities, women and socially and economically disadvantaged firms equal opportunity to participate in the project's procurement and contracting activities.

h. If the project receives any form of direct Federal financial assistance, comply with Section 3 of the Housing and Urban Development Act of 1968 and its implementing regulations. I, the Agent, understand that this law and the regulations require the project to make training, employment and contracting opportunities available, to the greatest extent feasible, to lower-income project area residents and small businesses.

12. We certify that we have read and understand HUD's definition of "identity-of-interest" and that the statement(s) checked and information entered below are true. (Check box a or boxes b and / or c.)

a. [✓] No identity-of-interest exists among the Owner, the Agent and any individuals or companies that regularly do business with the project.

b. [ ] Only individuals and companies listed in Section 11a of the Management Entity Profile have an identity-of-interest with the Agent.

c. [ ] Only the individuals and companies listed below have an identity-of-interest with the Owner. (Show the name of the individual or company; list the services rendered; and describe the nature of the identity-of-interest relationship. Attach additional sheets, if necessary.)

13. I/We, the Agent, certify & agree:

a. that the Management Entity Profile, dated (mm/dd/yyyy) 03/23/2012 is accurate and current as of the date of this Certification.

b. To submit an updated profile whenever there is a significant change in the organization or operations of the Management Entity.

14. The items identified in HUD Handbook 4381.5 Rev-2 The Management Agent Handbook at Sec. 2.9 "Owner/Management Entity Approval Submission Requirements" are attached.

Warnings:

There are fines and imprisonment—$10,000/5years—for anyone who makes false, fictitious, or fraudulent statements or entries in any matter within the jurisdiction of the Federal Government (18 U.S.C 1001).

There are fines and imprisonment—$250,000/5years—for anyone who misuses rents & proceeds in violation of HUD regulations relative to this project. This applies when the mortgage note is in default or when the project is in a nonsurplus cash position (12 U.S.C 1715z-9).

HUD may seek a "double damages" civil remedy for the use of assets or income in violation of any Regulatory Agreement or any applicable HUD regulations (12 U.S.C 1715z-4a).

HUD may seek additional civil money penalties to be paid by the mortgagor through personal funds for :

(1) Violation of an agreement with HUD to use nonproject funds for certain specified purposes as a condition of receiving transfers of physical assets, flexible subsidy loan, capital improvement loan, modification of mortgage terms or workout. The penalties could be as much as the HUD Secretary's loss at foreclosure sale or sale after foreclosure.

(2) Certain specific violations of the Regulatory Agreement, the penalties could be as much as $25,000 per occurrence (12 U.S.C 1735f-15).

By Project Owner: Name Ravinia Housing

David Wigodner, President

title

signature

date (mm/dd/yyyy)

By Management Agent: Name Evergreen Real Estate Serv

Stephen Rappin, President

title

signature

date (mm/dd/yyyy)

Project Name	FHA Project Number	Date (mm/dd/yyyy)
Ravinia Housing	071-35843	05/07/2012

HUD Field Office Use Only (Check all boxes that apply)

An up-front review of the management fee was: ☐ Required ☐ Not required

☐ The management fees quoted in paragraph 1a and explained in Attachment 1 of this Certification are approved.

☐ The management fees quoted in Paragraph 1a and explained in Attachment 1 of this Certification are **not** approved.
The attached letter, dated (mm/dd/yyyy) _____, explains the reasons for this disapproval and sets forth the allowable m anagement fees.

☐ The residential management fee **Percentage** is held harmless at _____%.

☐ The residential management fee **Yield** is capped at $_____PUPM. Each time you approve a rent increase, adjust the management fee **Percentage** to maintain this yield and enter the information required below.

Effective Date (mm/dd/yyyy) of New Fee %*	Monthly Rent Potential	Collections % Assumed**	Adjusted Management Fee Percentage

* This should be the same date the rent increase is effective.
** 95% unless you approve a different percentage.

By Project Manager		By Supervisory Project Manager/Hub Director	
Signature	Date (mm/dd/yyyy)	Signature	Date (mm/dd/yyyy)
Name		Name	
Title		Title	

Attachment 1—Calculation of Estimated Yields from Proposed Management Fees

Project Name:	FHA Project No.:	Date:
Ravinia Housing	071-35843	05/07/2012

1. Residential Fee	
a. Monthly residential rent potential (from Part A of the most recent HUD-approved Rent Schedule	$ 21,713.00
b. Line 1a times 0.95 *	$ 20,627.35
c. Percentage fee	3.80 %
d. Monthly residential fee yield (Line 1b times 1c)	$ 783.84
e. Total number of residential units (include rent-free units.)	17 units
f. Residential fee yield per unit per month (Line 1d divided by 1e.)	$ 46.11 PUPM

2. **Commercial Fee** (Describe commercial space, how it is used and what services management provides.)

N/A

a. Monthly commercial rent potential (from Part E of the most recent HUD approved Rent Schedule)	$
b. Percentage fee	%
c. Commercial fee yield (Line 2a times 2b)	$

* **Note:** Generally collections must be estimated at 95% of gross potential. If you use a lower percentage, attach an explanation for the collections HUD-approved Rent percentage used. Make sure that any assumption of a lower collections base does not compensate the agent for services for which a special fee will be paid.

3. Miscellaneous Fee

a. Percentage fee (not to exceed the residential income fee percentage in Line 1c) 3.80 %

b. List any miscellaneous income on which HUD allows a fee to be taken, but on which you have agreed a fee will **not** be paid.

c. List any miscellaneous income on which HUD allows a fee to be taken and on which AFEE will be paid.

Tenant Charges

4. Special Fees

Show dollar amount(s), purpose(s) and time period(s) covered. Describe performance standards and target dates for accomplishment of special tasks. (Attach additional sheets, if needed.)

N/A

HOUSING MANAGEMENT AGREEMENT

This Agreement is made this 7th day of May, 2012, between Ravinia Housing (the "Owner") and Evergreen Real Estate Services, L.L.C. (the "Agent").

1. Appointments and Acceptance. The Owner appoints the Agent as exclusive Agent for the management of the Property described in Section 2 of this Agreement, and the Agent accepts the appointment, subject to the terms and conditions set forth in this Agreement.

2. Description of Facility. The property (the "Facility") to be managed by the Agent under this Agreement is a housing development consisting of the land, buildings, and other improvements, which make up Facility No. 073-EE 055. The Facility is further described as follows:

   Name: Ravinia Housing
   Location:
   City: Highland Park
   State: Illinois
   No. Of Dwelling Units: 17

3. Definition. As used in this Agreement:

   a. "HUD" means the United States Department of Housing and Urban Development.

   b. "Secretary" means the Secretary of the United States Department of Housing and Urban Development.

   c. "Principal Parties" means the Owner and the Agent.

   d. "Consenting Parties" means the Secretary and the Mortgagee.

4. HUD Requirements. Ravinia Housing is subject to a Housing Assistance Contract (HAP) with the Secretary and the Mark-to-Market Program (M2M). The Owner will furnish the Agent with a copy of the HAP. In performing its duties under this Management Agreement, the Agent will comply with all pertinent requirements of the HAP, and the directives of the Secretary. In the event any instruction from the Owner is in contravention of such requirements, the latter will prevail.

5. Management Plan. Attached hereto as Exhibit "A" and hereby incorporated herein, is a copy of the Management Plan for the property, which provides a comprehensive and detailed description of the policies and procedures to be followed in the management of the Facility. In many of its provisions, this Agreement briefly defines the nature of the Agent's obligations, with the intention that reference be made to the Management Plan for more detailed policies and procedures. Accordingly, the Owner and the Agent will comply with all applicable provisions of the Management Plan, regardless of whether specific reference is made thereto in any particular provision of this Agreement.

6. Basic Information. As soon as possible, the Owner will furnish the Agent with a complete set of plans and specifications approved by the Secretary and copies of all guarantees and warranties pertinent to constructing, fixtures and equipment. With the aid of this information and through inspections by competent personnel, the Agent will thoroughly familiarize itself with the character, location, construction, layout, plan and operation of the Facility and especially the electrical, heating, plumbing, air conditioning and ventilation system, the elevators and all other mechanical equipment.

7. Marketing. The Agent will carry out the marketing activities prescribed in the Management Plan, observing all requirements of the Affirmative Fair Housing Marketing Plan (HUD 935.2) observing all requirements of fair housing laws and regulations, as amended from time to time. Advertising expenses will be paid out of the Rental Agency as Facility expenses.

8. Rentals. The Agent will offer for rent and will rent the dwelling units, parking spaces, and concessions in the Facility. Incident thereto, the following provisions will apply:

   a. The Agent will follow the tenant selection policy described in the Management Plan, including ensuring that tenants meet the Facility financing requirements for eligibility.

   b. The Agent will show the premises to prospective tenants.

   c. The Agent will take and process applications for rentals. If an application is rejected, the applicant

will be told the reason for rejection, and the rejected application, with reason for rejection noted thereon, will be kept on file for three years. A current list of prospective tenants will be maintained.

d. The Agent will prepare all dwelling leases and parking permits, and will execute the same in its name, identified thereon as Agent for the Owner. The dwelling leases will be in a form approved by the Owner and the Secretary.

e. The Owner will furnish the Agent with rent schedules, as from time to time approved by the Secretary, showing approved rents for dwelling units, and other charges for facilities and services. In no event will such fair market rents and other charges be exceeded.

f. The Agent will counsel all prospective tenants regarding eligibility for dwelling rents and will prepare and verify eligibility certifications and recertifications in accordance with the Regulatory Agreement and the directives of the Secretary.

g. The Agent will negotiate concession agreements, and will execute the same in its name, identified thereon as Agent for Owner, subject to the Owner's prior approval of all terms and conditions.

h. The Agent will collect, deposit, and disburse security deposits if required, in accordance with the terms of each tenant's lease. Security deposits will be deposited by the Agent in an interest-bearing account, separate from all other accounts and funds with a bank or other financial institution whose deposits are insured by an agency of the United States Government, and which has been approved by the Owner, and a percentage of interest will be credited to each tenant, annually, based on published rates. This account will be carried in the Facility's name and designated on record as "Linden House of Mishawaka Security Deposit Account."

9. Collection of Rents and Other Receipts. The Agent will collect when due all rents, charges and other amounts receivable on the Owner's account in connection with the management and operation of the Facility. Such receipts (except for tenants' security deposits, which will be handled as specified in Subsection 8h above) will be deposited in an account, separate from all other accounts and funds, with a bank whose deposits are insured by the Federal Deposit Insurance Corporation. This account will be carried in the Facility's name and designated on record as "Linden House of Mishawaka Operating Account."

10. Enforcement of Leases. The Agent will secure full compliance by each tenant with the terms of this lease. Voluntary compliance will be emphasized, and the Agent, utilizing the services of the Social Services Coordinator, when available, will counsel tenants and make referrals to community agencies in cases of financial hardship or under other circumstances deemed appropriate by the Agent, to the end that involuntary termination of tenancies may be avoided to the maximum extent consistent with sound management of the Facility. Nevertheless, and subject to the pertinent procedures prescribed in the Management Plan, the Agent may lawfully terminate any tenancy when, in the Agent's judgement, sufficient cause (including but not limited to nonpayment of rent) for such termination occurs under the terms of the tenant's lease. For this purpose, the Agent is authorized to consult with legal counsel to be designated by the Owner, to bring actions for eviction and to execute notices to vacate and judicial pleading incident to such actions; provided, however, the Agent keeps the Owner informed of such actions and follows such instruction as the Owner may prescribe for the conduct of any such action. Subject to the Owner's approval, attorney fees and other necessary costs incurred in connection with such actions will be paid out of the Rental Agency Account as Facility expenses.

11. Maintenance and Repair. The Agent will maintain the Facility in good repair in accordance with the Management Plan, state and local codes, rules and regulation, and in a condition at all times acceptable to the Owner and the Secretary, including but not limited to cleaning, painting, decorating, plumbing, carpentry, grounds care, and such other maintenance and repair work as may be necessary, subject to any limitations imposed by the Owner in addition to those contained herein.

Incident thereto, the following provision will apply:

a. Special attention will be given to preventive maintenance and to the greatest extent feasible; the services of regular maintenance employees will be used.

b. Subject to the Owner's prior approval, the Agent will contract with qualified independent contractors for the maintenance and repair of air-conditioning systems and elevators, and for extraordinary repairs beyond the capability of regular maintenance employees.

c. The Agent will systematically and promptly receive and investigate all service requests from tenants, take such action thereon as may be justified, and will keep records of the same. Emergency requests will be received and serviced on a 24-hour basis. Complaints of a serious nature will be reported to

the Owner after investigation.

d. The Agent is authorized to purchase all materials, equipment, tools, appliances, supplies and services necessary to proper maintenance and repair, in accordance with the Facility's operating and capital accounts.

e. Not withstanding any of the foregoing provisions, the prior approval of the Owner will be required for any expenditure which exceeds five thousand dollars ($5,000.00) in any one instance for labor, materials, or otherwise in connection with the maintenance and repair of the Facility, except for recurring expenses within the limits of the operating budget or emergency repairs involving manifest danger to persons or property, or required to avoid suspension of any necessary service to the Facility. In the latter event, the Agent will inform the Owner of the facts as promptly as possible.

12. Utilities and Service. In accordance with the Management Plan and the operation budget, the Agent will make arrangement for water, electricity, gas, fuel oil, sewage and trash disposal, vermin extermination, decorating, laundry facilities and telephone services.

Subject to the Owner's prior approval, the Agent will make such contracts as may be necessary to secure such utilities and services.

13. Employees. The Management Plan prescribes the number, qualifications and duties of the personnel to be regularly employed in the management of the Facility. All such on-site personnel will be employees of the Agent and will be hired, paid, supervised, and discharged by the Agent, and will be hired, paid, supervised, and discharged through the Agent, subject to the following conditions:

a. As are particularly described in the Management Plan, the Manager will have duties of the type usually associated with their position. The Manager will be directly responsible to the Agent's Senior Vice President of Property Management and/or Property Supervisor.

b. The compensation (including fringe benefits) of all employees will be prescribed in the Management Plan.

c. The Owner will reimburse the Agent for compensation (including fringe benefits) payable to the on-site management and maintenance employees, as prescribed in the Management Plan, and for all local, state and federal taxes and assessments (including but not limited to Social Security taxes, unemployment insurance, and workman's compensation insurance) incident to the employment of such personnel. Such reimbursements will be paid out of the Operating Account and will be treated as Facility expenses.

d. Compensation (including fringe benefits) payable to the on-site staff, plus all local, state and federal taxes and assessments incident to the employment of such personnel will be borne solely by the Facility and will not be paid out of the Agent's fee. The rental value of any dwelling unit furnished rent-free will be treated as a cost to the Facility.

e. The Agent will establish and follow an employment policy that affords residents of the Facility maximum opportunities for employment in the management and operation of the Facility, and, to the extent consistent with the consideration, employment opportunities to lower-income persons in the area. While personnel will be employed primarily on the basis of ability, the Agent shall comply with any equal employment and non-discrimination provisions of such employment laws, rules and regulations.

14. Records and Reports. In addition to any requirements specified in the Management Plan or in other provisions of this Agreement, the Agent will have the following responsibilities with respect to records and reports:

a. The Agent will establish and maintain a comprehensive system of records, books, and accounts in a manner conforming to the directives of the Secretary, and otherwise satisfactory to the Owner and the Consenting Parties. All records, books and accounts will be subject to examination at reasonable hours by and authorized representative of the Owner or either of the Consenting Parties.

b. With respect to each fiscal year ending during the term of this Agreement, the Agent will have an annual financial report prepared by a Certified Public Accountant or other person acceptable to the Owner and Secretary, based upon the preparer's examination of the books and records of the Owner and the Agent. The report will be prepared in accordance with the directives of the Secretary, will be certified by the preparer and the Agent, and will be submitted to the Owner within ninety (90) days after the end of the fiscal year, for the Owner's further certification and submission to the Secretary and the Mortgagee. Compensation for the preparer's services will be paid out of the Rental Agency Account as an expense of the Facility.

c. The Agent will prepare a monthly report comparing actual and budgeted figures for receipts and disbursements, and will submit each report to the Owner within thirty (30) days of the last day of the calendar month.

d. The Agent will furnish such information (including occupancy reports) as may be requested by the Owner or the Secretary from time to time with respect to the financial, physical, or operational condition of the Facility.

e. By the 15th day of each month, the Agent will furnish the Owner with an itemized list of all delinquent accounts, including rental accounts, as of the 10th day of the same month.

f. By the thirthieth (30th) day of each month, the Agent will furnish the Owner, and HUD, upon written request by HUD, a statement of receipts and disbursements during the previous month, and with a schedule of accounts receivable and payable, and reconciled bank statements for the Operating Account as of the end of the previous month.

g. If the rental collections plus HUD subsidy fall below operating expenses for a sustained period of sixty (60) days, the Agent will immediately send written notification of the same to the appropriate HUD Area/Insuring Office with a copy sent to the Owner.

h. Agent will prepare and submit a Housing Assistance Contract (HAP) request and accompanying documentation, as directed by the Secretary, on a monthly basis, to the U.S. Department of Housing and Urban Development within the first ten (10) days of the month preceding that month for which the HAP payments are claimed.

15. Budgets. Annual operating budgets for the Facility will be approved by the Owner. Except as permitted under Subsection 11e above, annual disbursement for each type of operating expenses itemized in the budget will not exceed the amount authorized by the approved budget. In addition to preparation and submission of a recommended operating budget for the initial fiscal year, the Agent will prepare a recommended operating budget for each subsequent fiscal year beginning during the term of this Agreement, and will submit the same to the Owner at least sixty (60) days before the beginning of the fiscal year. The Owner will promptly inform the Agent of any changes incorporated in the approved budget, and the Agent will keep the Owner informed of any anticipated deviation from the receipts or disbursements stated in the approved budget.

16. Disbursements from Rental Agency Accounts.

a. From the funds collected and deposited by the Agent in the Operating Account pursuant to Section 9 above, the Agent will make the following disbursements promptly when payable:

(1) Reimbursement to the Agent for compensation payable to the employees specified in Subsection 13c above, and for the taxes and assessment payable to local, state and federal governments in connection with the employment of such personnel.

(2) The single aggregate payment required to be made monthly by the Owner to the Mortgagee, (as appropriate) including the amounts due under the mortgage for principal amortization, interest, mortgage insurance premium, fire and other hazard insurance premiums and the amount specified in the Regulatory Agreement.

(3) All sums otherwise due and payable by the Owner as expenses of the Facility authorized to be incurred by the Agent under the terms of this Agreement, including compensation payable to the Agent, pursuant to Section 25 below, for its service hereunder.

b. Except for the disbursements mentioned in Subsection 16a above, funds will be disbursed or transferred from the Operating Account only as the Owner may from time to time direct in writing.

c. In the event the balance in the Operating Account is at any time insufficient to pay disbursements due and payable under Subsection 16a above, the Agent will inform the Owner of that fact and the Owner will then remit to the Agent sufficient funds to cover the deficiency. In no event will the Agent be required to use its own funds to pay such disbursements.

d. Owner approves Agent's software, with a separate set of books for the Facility and its Operating Account. Payment of bills shall be by check written on the Owner's Operating Account. Owner's general policy is to pay accounts payable within 30 days after the vendor or service provider is entitled to payment, subject to Owner's or Agent's reasonable discretion to delay or withhold payment(s). Agent will use its best efforts to comply with this general policy.

17. Fidelity Bond. The Agent will furnish and maintain, at the expense of the Owner, a fidelity bond of which the principal sum will not be less than the gross potential income for two months and is conditioned to protect the Owner and the Consenting Parties against misappropriation of Facility funds by the Agent and its employees. The other terms and conditions of the bond, and the surety thereon, will be subject to the approval of the Owner and the Consenting Parties.

18. Bids and Purchase Discounts, Rebates or Commissions. The Facility Owner and the Management Agent agree to obtain contract materials, supplies, and services at the lowest possible cost and on the terms most advantageous to the Facility and to secure and credit to the Facility all discounts, rebates or commission obtainable with respect to purchases, service contracts and other transactions on behalf of the Facility. The Facility Owner and the Management Agent agree that all goods and services purchased from individuals or companies have an identity-of-interest with the Agent, Facility Owner or Management Agent shall be purchased at costs not in excess of those that would be incurred in making arms-length purchase on the open market.

The Management Agent shall solicit written cost estimates (i.e., bids from at least three contractors or suppliers) for any work item, which the Facility Owner or the Secretary estimates will cost $5,000 or more, and for any contract or ongoing supply or service arrangement, which is estimated to exceed $5,000 per year. The Management Agent agrees to accept the bid, which represents the lowest price, taking into consideration the bidder's reputation for quality of workmanship or materials and timely performance and the time frame within which the service or goods are needed. For any contract or ongoing supply or service arrangement obtainable for more than one source and estimated to cost less than $5,000, the Management Agent shall solicit verbal or written cost estimates, as necessary to assure that the Facility is obtaining services, supplies and purchases at the lowest possible cost. The Management Agent must make a written record of any verbal estimate obtained. Copies of all required bids and documentation of all other written or verbal comparisons made by the Management Agent shall be made part of the Facility's records and shall be retained for three years from the date the work was completed. This documentation shall be subject to inspection by the Secretary or his/her designee and the Management Agent agrees to submit such documentation upon request.

The Management Agent further agrees to include the following clause in any contract entered into with and identity-of-interest firm for provision of goods or services to the Facility, the cost of which services are to be paid from Facility funds: "Upon request by the (Facility Owner or Management Agent) or the Secretary, (name of contractor or supplier) will make available to the Secretary at a reasonable time and place; (name or contractor or suppliers) records which relate to goods or services provided to the Facility." The Management Agent agrees to request such records from the contractor or supplier within seven days of receipt of a written request from the Secretary of his/her designee.

The Management Agent agrees to include the following clause in any contract entered into with an identity-of-interest firm for provision of goods or services to the Facility, the cost of which services are to be paid from Facility funds: "Upon request by the (Facility Owner or Management Agent) or the Secretary, (name of contractor or supplier) will make available to the Secretary at a reasonable time and place; (name of contractor or suppliers) records which relate to goods or services provided to the Facility." The Management Agent agrees to request such records from the contractor or supplier within seven days of receipt of a written request from the Secretary of his/her designee.

The Management Agent agrees to make available to the Secretary all records of the Agents management company and its identity-of-interest company(s), if any, which relate to the provision of goods or services to the Facility whenever Facility funds have been used to pay for such goods and/or services (other than management services).

In the event charges levied by an identity-of-interest firm exceed charges, which were or would have been

levied by non-identity-of-interest firms for similar services or materials, the Facility Owner, at the request of the Department, shall refund any excessive amounts, which were paid from the Facility funds. If the Facility Owner and Field Office cannot agree as to the amount of refund due, the Loan Management Branch Chief shall request the identity-of-interest firm's records related to the transactions under review. The Inspector General shall provide the Loan Management Branch Chief with an estimate of the amount of refund due. The Deputy Director for Housing Management and the Chief shall review the Inspector General's report and shall notify the Facility Owner of the amount of refund due. Within 20 days of receipt of the Field Office's letter, the Facility Owner shall refund any amounts found to be excessive.

19. Social Services Program. The agent will be responsible to the Owner for carrying out the social services program described in the Management Plan.

20. Tenant-Management Relations. The Agent will encourage and assist residents of the Facility informing and maintaining representative organizations to promote their common interests, and will maintain good-faith communication with such organizations to the end that problems affecting the Facility and its residents may be avoided or solved on the basis of mutual self-interest.

21. On-Site Management Facilities. Subject to the further agreement of the Owner and Agent as to more specific terms, the Agent will maintain a management office within the Facility.

22. Insurance. The Owner will inform the Agent of insurance to be carried with respect to the Facility and its operations and the Agent will cause such insurance to be placed and kept in effect at all times. The Agent will pay premiums out of the Operating Account, and premiums will be treated as operating expenses. All insurance will be placed with such companies, on such conditions, in such amounts and with such beneficial interests appearing thereon as shall be acceptable to the Owner and the Consenting Party, and shall be otherwise in conformity with the mortgage, provided that the same will include comprehensive general liability, fire and extended coverage, loss of rents Officers and Directors' Liability Insurance, Fidelity Bond and Boiler and Equipment Liability insurance, and the Agent designated as one of the insured, in amounts acceptable to the Agent, as well as to the Owner and the Consenting Party. The Agent will investigate and furnish the Owner with full reports as to all accidents, claims and potential claims for damage relating to the facility and will cooperate with the Owner's insurers in connections therewith.

23. Compliance with Governmental Orders. The Agent will take such actions as may be necessary to comply promptly with any and all governmental orders or other requirements affecting the Facility, whether imposed by federal, state, county or municipal authority, subject, however, to the limitation stated in Subsection 13e with respect to repairs.

    Nevertheless, the Agent shall take no such action as long as the Owner is contesting, or has affirmed its intention to contest, any such order or requirement. The Agent will notify the Owner in writing of all notices of such orders or other requirements, within 72 hours from the time of their receipt.

24. Nondiscrimination. In the performance of its obligations under this Agreement, the Agent will comply with the provisions of any federal, state or local law prohibiting discrimination in housing on the grounds of race, color, sex, creed, handicap or national origin, including Title VI or the Civil Rights Act of 1964 (Public Law 88-352, 78 Stat. 241), all requirements imposed by or pursuant to the Regulations of the Secretary (24 CFR, Subtitle A, Part 1) issued pursuant to that Title; regulations issued pursuant to Executive Order 11063, and Title VIII of the 1968 Civil Rights Act.

25. Agent's Compensation. The Agent will be compensated for its services under this Agreement by monthly fees, to be paid out of the Operating Account and treated as Facility expenses. Management Fees will be computed and paid according to HUD requirements. Such fees will be payable on the 1st day of each month beginning with the first day of the first month of the term of this Agreement.

    a. Each such monthly fee will be in an amount equal to 3.8% of gross rents during the preceding month. In addition, Agent will charge 3.8% of gross collections from other sources such as coin-operated laundry equipment and vending.

    b. The following categories of expenses shall be covered by the fee, and shall not be reimbursable by the Owner: All off-site bookkeeping, clerical and other management overhead expenses (including but not limited to cost of office supplies and equipment, data processing services, postage, transportation, managerial and non-managerial personnel and telephone service) of the Agent, other than the fee for services of the Certified Public Accountant retained to prepare the annual financial report.

26. Term of Agreement. This Agreement shall be in effect until HUD, AGENT or OWNER terminates from the 1st day of July, 2012 through June 30, 2014, subject, however, to the following conditions:

a. This Agreement may be terminated by either party with or without cause, as of the end of any calendar month, provided at least sixty (60) days advance written notice thereof is given to each of the Principal Parties.

b. In the event a petition in bankruptcy is filed by or against either of the Principal Parties, or in the event either makes an assignment for the benefits of creditors or takes advantage of any insolvency act, the other party may terminate this Agreement without notice to the other, provided prompt written notice of such termination is given to each of the Principal Parties.

c. It is expressly understood and agreed by and between the Principal Parties that the Secretary or the Mortgagee shall have the right to terminate this Agreement at the end of any calendar month, with or without cause, on thirty (30) days advance written notice to each of the Principal Parties. The Secretary (HUD) may require the Owner to terminate the agreement: immediately, in the event of a default under the Mortgage, Note, Regulatory Agreement or Subsidy Contract attributable to the Management Agent; or upon 30 days written notice, for failure to comply with the provisions of the Management Certification or other good cause; or when HUD takes over as MIP. If the Secretary (HUD) terminates the agreement, the Owner will promptly make arrangements for providing management satisfactory to HUD. HUD's rights and requirements will prevail in the event the management agreement conflicts with them.

d. Upon termination, the Agent will submit to the Owner any financial statements required by the Secretary and, after the Principal Parties have accounted to each other with respect to all matters outstanding as of the date of termination, the Owner will furnish the Agent security, in form and principal amount satisfactory to the Agent, against any obligations or liabilities the Agent may properly have incurred on behalf of the Owner hereunder. The Agent will turn over to the Owner all of the project's cash, trust accounts, investments and records immediately, but in no event more than 30 days after the date the management agreement is terminated.

27. Interpretative Provisions.

a. At all times, this Agreement will be subject and subordinate to all rights of the Secretary, and will insure to the benefit and constitute a binding obligation upon the Principal Parties and their respective successors and assigns. The extent that this Agreement confers rights upon the Consenting Parties, it will be deemed to inure to their benefit, but without liability to either, in the same name and with the same effect as though the Consenting Parties were primary parties to the Agreement.

b. This Agreement constitutes the entire agreement between the Owner and the Agent with respect to the management and operation of the Facility, and no change will be valid, unless made by supplemental written agreement, executed and approved by the Principal Parties.

28. Indemnification.

a. Owner agrees to indemnify, defend and save Agent harmless from liability arising out of or in connection with the management of the Development, unless such liability is a result of the negligence or willful misconduct of Agent. Agent shall be entitled to recover from Owner its costs of litigation and reasonable attorney's fees if Agent incurs such costs and fees due to Owner's failure to act in accordance with the terms of this agreement.

b. Agent shall indemnify, defend and hold Owner harmless from and against all claims, causes of action, liabilities, losses or losses that may be asserted against Owner as a result of Agent's failure to act in accordance with the terms of this agreement. Owner shall be entitled to recover from Agent its costs of litigation and reasonable attorney's fees if Owner incurs such costs and fees due to Agent's failure to act in accordance with the terms of this Agreement.

29. Notices. Any notice, demand, request or other communication which any party may desire or may be required to give to any other party thereunder shall be given in writing, at the addresses set forth below, by any of the following means: (a) personal service; (b) overnight courier; or (c) registered or certified United States mail. Postage prepaid, return receipt requested.

30. Emergency Situations. Notwithstanding anything contained herein to the contrary, in the event that an Emergency Situation (as defined below) exists or arises, Agent shall be entitled to immediately take any action, which, in the agent's reasonable determination, Agent deems necessary and prudent to preserve, protect or repair to the Facility or any property related to or used in connection with the Facility; provided, however, that Agent shall as soon as practical, but in any event within forty-either (48) hours, notify Owner describing in reasonable detail the reasons for such Emergency situation and the actions taken by Agent in

response thereto. For purposes of this Agreement the term "Emergency Situation" shall mean any situation or condition which exists or arises which without immediate action (i) will or is likely to cause damage or destruction to the Facility or any property related to or used in connection with the Facility; (ii) will or likely to cause the Facility to be dangerous or unsafe to tenants; or (iii) will or is likely to cause the Facility to violate any applicable building code, rule or regulation.

31. Principal Parties: (a) Agent:

Evergreen Real Estate Services, LLC
566 West Lake Street, Suite 400
Chicago, IL 60661-1414

(b) Owner:

Ravinia Housing
City of Highland Park
1150 Half Day Road
Highland Park, IL 60035

Such addresses may be changed by notice to the other party given in the Agreement. Any notice, demand, request or other communication sent pursuant to subsection (a) shall be served and effective upon such personal service. Any notice, demand, request or other communication sent pursuant to subsection (b) shall be served and effective on (1) business day after deposit with the overnight courier. Any notice, demand, request or other communication sent pursuant to subsection (c) shall be effective three (3) business days after proper deposit with the United States Postal Service.

32. Controlling Provisions.

a) In the event of a conflict between the applicable HUD laws, regulations, contract and Mortgage ("HUD Provisions") and this Agreement and Management Plan, the HUD provisions will govern and control.

b) In the event of a conflict between this Agreement and the Management Plan, the provisions of this Agreement will govern and control.

IN WITNESS WHEREOF, the Principal Parties by their duly authorized officers have executed this Agreement on the date first above written.

OWNER: Ravinia Housing

By: _____
David Wigodner, President

Witness: _____

AGENT: Evergreen Real Estate Services, LLC

By: _____
Stephen Rappin, President

Witness: _____

LETTER OF AGREEMENT

This Letter of Agreement between Evergreen Real Estate Services, LLC (Management Agent) and the Owners/Operators of Walnut Place, Frank B. Peers and Ravinia Housing serves as an Addendum to the duly signed Management Agreement for each property, effective July 1, 2010.

Evergreen Real Estate Services, LLC (ERES) is committed to abiding by and fully implementing the Highland Park Housing Complaint and Grievance Resolution Procedures for Residents and Management, adopted by the Housing Commission on August 4, 2010.

In accordance with the mission of the City of Highland Park municipal government, the Housing Commission is committed to providing the residents of Frank B. Peers, Walnut Place and Ravinia Housing with excellent service delivered with the highest degree of fairness and equity.

The guidelines that follow set forth the expectations for customer service that should guide Evergreen Real Estate Services in responding to residents and in resolving resident requests and complaints as effectively as possible during normal business hours.

Telephone Communications (During Normal Business Hours)

- Voicemail shall be checked at a minimum of twice per day.
- Messages to the building management staff shall be returned within 24 hours of the telephone call (during the work week) or the next business day (during the weekend or on a holiday).
- Messages to the Property Supervisor from residents wishing to appeal the Manager's decision will adhere to the same timeline as listed above for the management staff's response.

Written Correspondence

- When responding to resident concerns, responses from the Property Supervisor shall be provided within 5 business days after receipt of the written request. If a resident concern requires additional research and time, an initial response shall be provided within 5 days business days after receipt. The purpose of this initial response is to indicate that the concern has been received and a more detailed response will be provided by a certain date.
- When a resident or family member appeals the Property Supervisor's decision, the Senior Vice President of Property Management will investigate the situation

and provide a written response to the resident within a week following the initial contact by telephone or receipt of appeal.

- Written correspondence should address all questions thoroughly and provide information about available options.

All the time periods set forth in this Agreement are goals, and so long as the management company has endeavored in good faith to comply with them, then the Housing Commission will consider that management is meeting the Guidelines.

Documentation

- The Manager shall maintain a record of work orders and a log of resident requests, noting the time and purpose of the request, and management responses, noting the date and action taken.
- The Property Supervisor and Senior Vice President of Property Management shall maintain a log of resident contacts and management responses. The final decision of the Property Supervisor or the Senior Vice President of Property Management shall be in writing.

Agreed to and signed by:

Management Agent: Evergreen Real Estate Services, LLC

Signature: P. Glenn - Sr. V.P. Date: 9/13/10

Owner/Operator: Highland Park Housing Commission

Signature: Date: 10-6-10

FRANK B. PEERS HOUSING
Balance Sheet
Month Ending 03/31/12

ASSETS

Current Assets	
1110-0000 - Petty Cash	300.00
1121-0000 - Cash - Operating	86,865.10
1130-0000 - Tenant/member accounts receivable	1,021.00
1131-0000 - Accounts receivable - subsidy	46,962.00
1240-0000 - Prepaid property and liability insurance	4,351.74
Total Current Assets	139,499.84
Other Assets	
1290-0000 - Misc Prepaid Expenses	491.24
1192-0000 - Tenant Sec Dep	20,510.19
1310-0000 - Real estate tax escrow	134,385.00
1311-0000 - Insurance escrow	28,017.75
1330-0000 - Debt Service Escrow	138,750.02
1140-0000 - Accounts Receivable - Other	3,284.36
1320 - Replacement Reserve	155,004.87
Total Other Assets	480,443.43
Fixed Assets	
1420-0000 - Building	1,848,860.15
1430-0000 - Land Improvements	1,619,406.39
1450-0000 - Furniture for project/tenant use	497,004.28
1497-0000 - Site improvements	172,218.77
4120-0000 - Accum depr - buildings	(2,989,647.56)
1498-0000 - Current F/A	12,184.50
Total Fixed Assets	1,160,026.53
Financing Costs	
1900-0001 - Deferred Financing Costs	192,398.85
1999-0000 - Accum Amort - Bond Costs	(49,374.58)
Total Financing Costs	143,024.27
Partnership Assets	
1701-0000 - Cash - Partnership	16,526.66
1702-0000 - Partnership MM	2,120,380.03
1702-1000 - Partnership F/A	221,340.23
1703-0000 - Partnership Receivable	267,013.69
Total Partnership Assets	2,625,260.61
Total Assets	**4,548,254.68**

FRANK B. PEERS HOUSING
Balance Sheet
Month Ending 03/31/12

Liabilities & Equity	
Current Liabilities	
2110-0000 - Accounts payable	26,054.16
2113-0000 - Flex Benefit Payable	11.00
2120-0000 - Accrued wages and p/r taxes payable	2,600.09
2150-0000 - Accrued property taxes	109,755.00
2180-0000 - Misc current liabilities	9,108.30
Total Current Liabilities	147,528.55
Non-Current Liabilities	
2191-0000 - Security deposits-residential	18,297.00
2191-0001 - Pet Deposit	770.00
2210-0000 - Prepaid Rent	100.00
2211-0000 - Prepaid HUD	30,044.00
2320-1000 - Mortgage payable - 2nd note	2,290,000.00
2320-0000 - Mortgage Payable (long term)	1,970,265.76
Total Non-Current Liabilities	4,309,476.76
Owner's Equity	
3100-0000 - Limited Partners Equity	2,624,258.86
3209-0000 - Prior Year Retained Earnings	(2,601,328.52)
3210-0000 - Retained earnings	43,545.25
Current YTD Earnings	24,773.78
Total Owner's Equity	91,249.37
Total Liability & Owner Equity	**4,548,254.68**

FRANK B. PEERS HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 03/31/12			Year To Date 03/31/12			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	18,261.00	16,789.60	1,471.40	55,588.00	50,369.20	5,218.80	201,475.60
5121-0000 - Tenant assistant payments	65,687.00	67,158.40	(1,471.40)	196,256.00	201,475.20	(5,219.20)	805,900.80
5140-0000 - Commercial base rent	499.81	60.00	439.81	619.81	180.00	439.81	720.00
TOTAL RESIDENTIAL RENTAL INCOME	84,447.81	84,008.00	439.81	252,463.81	252,024.40	439.41	1,008,096.40
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	(1,243.00)	(1,500.00)	257.00	(4,476.00)	(4,500.00)	22.00	(18,000.00)
5221-0000 - Non-Revenue Units	(1,243.00)	(1,243.00)	0.00	(3,729.00)	(3,729.00)	0.00	(14,916.00)
TOTAL VACANCIES & ADJUSTMENTS	(2,486.00)	(2,743.00)	257.00	(8,207.00)	(8,229.00)	22.00	(32,916.00)
OTHER INCOME							
5910-0000 - Laundry income	504.00	208.00	296.00	504.00	624.00	(120.00)	2,500.00
5922-0000 - Late fees	0.00	15.00	(15.00)	0.00	45.00	(45.00)	180.00
5945-0000 - Damages	0.00	100.00	(100.00)	0.00	300.00	(300.00)	1,200.00
5990-0000 - Misc other income	0.00	0.00	0.00	0.00	470.85	(470.85)	1,050.40
5413-0000 - Interest income - escrow	1.10	2.40	(1.30)	1.10	2.40	(1.30)	50.39
TOTAL OTHER INCOME	505.10	325.40	179.70	505.10	1,442.25	(937.15)	4,980.79
GROSS OPERATING INCOME	82,466.91	81,590.40	876.51	244,761.91	245,237.65	(475.74)	980,161.19
ADVERTISING & RENTING EXPENSE							
6213-0000 - Employee Recruitment	193.60	0.00	(193.60)	193.60	300.00	106.40	300.00
6253-0000 - Credit Report Fees	0.00	30.00	30.00	67.00	90.00	23.00	360.00
TOTAL ADVERTISING & RENTING EXPENSE	193.60	30.00	(163.60)	260.60	390.00	129.40	660.00
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	85.03	247.00	161.97	648.72	741.00	92.28	2,964.00
6316-0000 - Office Equipment	0.00	300.00	300.00	0.00	900.00	900.00	3,600.00
6320-0000 - Management fee	4,003.69	4,150.00	146.31	11,893.14	12,450.00	556.86	49,800.00
6340-0000 - Legal Expense - Project	0.00	80.00	80.00	0.00	240.00	240.00	960.00
6350-0000 - Audit Expense	0.00	6,500.00	6,500.00	5,500.00	6,500.00	1,000.00	13,700.00
6360-0000 - Telephone	395.11	725.00	329.89	1,392.27	2,175.00	782.73	8,700.00
6360-0001 - Answering Service/ Pagers	0.00	61.00	61.00	121.42	183.00	61.58	732.00
6365-0000 - Training & Education Expense	0.00	110.00	110.00	0.00	330.00	330.00	1,320.00
6370-0000 - Bad debts	0.00	0.00	0.00	429.00	0.00	(429.00)	6,000.00
6371-0000 - Fees Dues & Contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6380-0000 - Consulting/study costs	0.00	0.00	0.00	0.00	1,500.00	1,500.00	3,750.00
6390-0000 - Misc administrative expenses	165.49	120.00	(45.49)	499.83	360.00	(139.83)	1,440.00
6390-0002 - Computer Supplies/Data Processing	154.23	150.00	(4.23)	682.69	450.00	(232.69)	1,800.00
6395-0000 - Tenant Retention	749.92	369.61	(380.31)	1,344.08	1,244.67	(99.41)	7,299.00
6431-0000 - Travel & Expense Reimbursement	0.00	185.00	185.00	263.71	555.00	291.29	2,220.00
6860-0000 - Security Deposit Interest	(0.84)	(3.04)	(2.20)	(2.52)	(8.98)	(6.46)	(81.53)
TOTAL ADMINISTRATIVE EXPENSE	5,552.63	12,994.57	7,441.94	22,772.34	27,619.69	4,847.35	104,203.47
PAYROLL & RELATED COSTS							
6310-0000 - Office salaries	3,737.90	4,428.00	690.10	12,435.95	13,284.00	848.05	58,088.00
6510-0000 - Janitor and cleaning payroll	1,059.32	1,167.00	107.68	3,307.75	3,501.00	193.25	15,172.00
6540-0000 - Repairs payroll	2,799.85	3,800.00	1,000.15	8,950.34	11,400.00	2,449.66	49,140.00

FRANK B. PEERS HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 03/31/12			Year To Date 03/31/12			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
6900-0000 - Social Service Coordinator	591.73	1,200.00	608.27	1,185.95	3,600.00	2,414.05	15,600.00
6715-0000 - Payroll Taxes	1,200.09	1,230.00	29.91	4,127.36	3,690.00	(437.36)	14,760.00
6722-0000 - Workers compensation	271.52	271.52	0.00	814.56	814.56	0.00	3,339.12
6723-0000 - Employee health insurance	1,801.99	1,614.42	(187.57)	5,219.30	4,843.26	(376.04)	20,030.52
6724-0000 - Union Benefits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6726-0001 - Contingency	0.00	2,821.00	2,821.00	0.00	2,821.00	2,821.00	2,821.00
TOTAL PAYROLL & RELATED COSTS	11,462.40	16,531.94	5,069.54	36,041.21	43,953.82	7,912.61	178,950.64
OPERATING EXPENSES							
6515-0000 - Janitors and cleaning supplies	0.00	300.00	300.00	335.80	900.00	564.20	3,600.00
6518-0000 - Uniforms	0.00	0.00	0.00	0.00	0.00	0.00	500.00
6519-0000 - Exterminating Contract	345.00	105.00	(240.00)	345.00	315.00	(30.00)	3,260.00
6520-0000 - Miscellaneous Repair Contractors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6525-0000 - Rubbish removal	322.84	310.00	(12.84)	946.82	1,030.00	83.18	4,120.00
6490-0000 - Misc operating expenses	0.00	50.00	50.00	0.00	150.00	150.00	600.00
TOTAL OPERATING EXPENSES	667.84	765.00	97.16	1,627.62	2,395.00	767.38	12,080.00
UTILITIES							
6450-0000 - Electricity	1,860.65	2,434.13	573.48	5,673.71	7,148.79	1,475.08	22,515.36
6451-0000 - Water	179.12	600.00	420.88	1,473.24	2,483.38	1,010.14	9,420.80
6452-0000 - Gas	1,442.85	5,112.64	3,669.79	3,097.47	11,686.64	8,589.17	36,000.63
6453-0000 - Sewer	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL UTILITIES	3,482.62	8,146.77	4,664.15	10,244.42	21,318.81	11,074.39	67,936.79
MAINTENANCE EXPENSES							
6536-0000 - Ground supplies	0.00	0.00	0.00	0.00	0.00	0.00	4,000.00
6537-0000 - Grounds Contractor (Landscaper)	0.00	0.00	0.00	1,724.00	0.00	(1,724.00)	6,400.00
6541-0000 - Repair materials (general supplies)	792.59	400.00	(392.59)	1,909.29	1,200.00	(709.29)	4,800.00
6541-0001 - Appliance Parts	0.00	0.00	0.00	0.00	0.00	0.00	250.00
6541-0002 - Plumbing Supplies	0.00	100.00	100.00	270.43	300.00	29.57	1,200.00
6541-0003 - Electrical Supplies	0.00	100.00	100.00	0.00	300.00	300.00	1,200.00
6541-0004 - Heating/Cooling Supplies	0.00	0.00	0.00	0.00	0.00	0.00	400.00
6541-0005 - Hand Tools	0.00	0.00	0.00	0.00	0.00	0.00	600.00
6541-0006 - Expendable Tools	0.00	50.00	50.00	0.00	150.00	150.00	600.00
6541-0007 - Safety Equipment	0.00	50.00	50.00	0.00	150.00	150.00	600.00
6541-0009 - Window Supplies	0.00	0.00	0.00	0.00	200.00	200.00	200.00
6541-0010 - Carpentry/Hardware	0.00	50.00	50.00	244.17	150.00	(94.17)	600.00
6545-0000 - Elevator Contractor (Annual Maintenance Contract)	0.00	290.00	290.00	705.00	870.00	165.00	3,500.00
6546-0000 - Heating/Cooling Contractor	0.00	618.75	618.75	877.56	2,712.79	1,835.23	9,027.79
6548-0000 - Snow removal	1,097.00	4,947.00	3,850.00	2,517.00	10,007.48	7,490.48	15,659.48
6551-0000 - Elevator Contractor (Special Repairs)	0.00	0.00	0.00	0.00	0.00	0.00	625.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	1,120.00	500.00	(620.00)	2,308.00	1,500.00	(808.00)	12,000.00
6562-0000 - Laundry Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6564-0000 - Decorating (Common Areas - by Contractor)	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
6580-0000 - Equipment repairs	0.00	0.00	0.00	174.49	0.00	(174.49)	500.00
6581-0000 - Window Washing	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00
6582-0000 - Fire Protection	0.00	400.00	400.00	0.00	1,200.00	1,200.00	4,800.00
6582-0001 - Fire Safety Equipment	0.00	0.00	0.00	0.00	6,000.00	6,000.00	6,000.00
6590-0000 - Miscellaneous Repair	0.00	0.00	0.00	0.00	0.00	0.00	655.00
6591-0000 - Electrical Repairs	0.00	771.69	771.69	1,147.69	771.69	(376.00)	2,271.69

FRANK B. PEERS HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 03/31/12			Year To Date 03/31/12			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
6592-0000 - Boiler Repairs	0.00	500.00	500.00	0.00	1,500.00	1,500.00	6,000.00
6594-0000 - Carpentry Repairs	0.00	0.00	0.00	0.00	155.44	155.44	655.44
6595-0000 - Plumbing Repairs	3,624.72	943.86	(2,680.86)	4,270.72	2,940.06	(1,330.66)	7,457.06
6596-0000 - Floor Repairs/Cleaning	0.00	150.00	150.00	0.00	450.00	450.00	1,800.00
6598-0000 - Roof Repairs	0.00	0.00	0.00	0.00	0.00	0.00	1,200.00
TOTAL MAINTENANCE EXPENSES	6,634.31	9,871.30	3,036.99	16,148.35	30,557.46	14,409.11	96,701.46
TAXES AND INSURANCE							
6710-0000 - Real estate taxes	7,845.00	7,845.00	0.00	23,535.00	23,535.00	0.00	94,140.00
6720-0000 - Property and liability insurance	1,450.58	1,450.58	0.00	4,351.74	4,351.74	0.00	17,853.48
6721-0000 - Fidelity bond insurance	22.00	0.00	(22.00)	22.00	0.00	(22.00)	91.00
TOTAL TAXES AND INSURANCE	9,317.58	9,295.58	(22.00)	27,908.74	27,886.74	(22.00)	112,084.48
TOTAL OPERATING EXPENSES	37,510.98	57,635.16	20,124.18	115,003.28	154,121.52	39,118.24	572,616.84
NET OPERATING INCOME (LOSS)	44,955.93	23,955.24	21,000.69	129,758.63	91,116.13	38,642.50	407,544.35
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	20,765.94	20,813.60	47.66	62,440.56	62,582.83	142.27	247,732.30
7104-0000 - Replacement Reserve	1,863.67	2,020.00	156.33	5,591.01	6,060.00	468.99	24,240.00
7108-0000 - Mortgage Payable (long term)	9,721.60	9,721.60	0.00	29,022.06	29,022.06	0.00	118,700.05
TOTAL FINANCIAL EXPENSES	32,351.21	32,555.20	203.99	97,053.63	97,664.89	611.26	390,672.35
NET OPER INC/(LOSS) BEFORE CAP. EXP.	12,604.72	(8,599.96)	21,204.68	32,705.00	(6,548.76)	39,253.76	16,872.00
NET INCOME (LOSS)	12,604.72	(8,599.96)	21,204.68	32,705.00	(6,548.76)	39,253.76	16,872.00
Partnership Income							
8005-0000 - Mortgagor Entity Income	583.79	707.58	(123.79)	1,010.96	1,183.80	(172.84)	3,820.37
8010-0000 - Other Entity Expense	0.00	560,000.00	(560,000.00)	(10.00)	559,990.00	(560,000.00)	606,164.50
Total Partnership Activity	583.79	560,707.58	(560,123.79)	1,000.96	561,173.80	(560,172.84)	609,984.87
CAPITAL EXPENDITURES & ESCROWS							
7105-0000 - Replacement Reserve Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	(70,000.00)
6991-0000 - Capital expenditures	0.00	0.00	0.00	0.00	0.00	0.00	15,000.00
6991-0002 - Windows	11,580.00	560,000.00	548,420.00	11,580.00	560,000.00	548,420.00	560,000.00
6991-0006 - Kitchen - Rehab	0.00	0.00	0.00	0.00	0.00	0.00	97,300.00
6991-0010 - Parking Lot	0.00	0.00	0.00	0.00	0.00	0.00	12,000.00
6993-0000 - Appliance Replacement	0.00	120.00	120.00	0.00	360.00	360.00	1,440.00
6993-0003 - A/C Replacements	0.00	0.00	0.00	0.00	0.00	0.00	2,700.00
6994-0000 - Carpet & tile	0.00	650.00	650.00	604.50	1,950.00	1,345.50	7,800.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	11,580.00	560,770.00	549,190.00	12,184.50	562,310.00	550,125.50	626,240.00
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	1,608.51	(8,662.38)	10,270.89	21,521.46	(7,684.96)	29,206.42	616.87

WALNUT PLACE
Balance Sheet
Month Ending 03/31/12

ASSETS

Current Assets	
1110-0000 - Petty Cash	900.00
1121-0000 - Cash - Operating	12,186.08
1130-0000 - Tenant/member accounts receivable	19,798.43
1131-0000 - Accounts receivable - subsidy	35,824.00
1240-0000 - Prepaid property and liability insurance	3,920.49
Total Current Assets	72,629.00
Other Assets	
1290-0000 - Misc Prepaid Expenses	522.33
1192-0000 - Tenant Sec Dep	23,072.34
1310-0000 - Real estate tax escrow	172,198.41
1311-0000 - Insurance escrow	32,299.14
1330-0000 - Debt Service Escrow	136,095.52
1320 - Replacement Reserve	146,868.26
1340 - Residual Receipt	27,094.52
Total Other Assets	538,150.52
Fixed Assets	
1410-0000 - Land	220,000.00
1420-0000 - Building	2,918,659.85
1430-0000 - Land Improvements	396,727.57
1450-0000 - Furniture for project/tenant use	558,538.19
1497-0000 - Site improvements	75,054.14
4120-0000 - Accum depr - buildings	(3,316,284.25)
1498-0000 - Current F/A	14,121.98
Total Fixed Assets	866,817.48
Financing Costs	
1800-0000 - Organization costs	5,000.00
1900-0001 - Deferred Financing Costs	174,813.03
1999-0000 - Accum Amort - Bond Costs	(50,251.51)
Total Financing Costs	129,561.52
Partnership Assets	
1701-0000 - Cash - Partnership	104,411.87
Total Partnership Assets	104,411.87
Total Assets	**1,711,570.39**

WALNUT PLACE
Balance Sheet
Month Ending 03/31/12

Liabilities & Equity

Current Liabilities	
2110-0000 - Accounts payable	16,084.87
2113-0000 - Flex Benefit Payable	11.00
2120-0000 - Accrued wages and p/r taxes payable	2,600.04
2150-0000 - Accrued property taxes	133,176.01
2155-0000 - Accrued professional services	14,714.00
2180-0000 - Misc current liabilities	6,730.08
Total Current Liabilities	173,316.00
Non-Current Liabilities	
2190-0000 - Sec. Dep. In Transit	(13,161.00)
2191-0000 - Security deposits-residential	18,646.00
2191-0001 - Pet Deposit	950.00
2210-0000 - Prepaid Rent	363.00
2211-0000 - Prepaid HUD	14,022.00
2320-1000 - Mortgage payable - 2nd note	2,546,000.00
2320-0000 - Mortgage Payable (long term)	2,027,119.31
Total Non-Current Liabilities	4,593,939.31
Owner's Equity	
3100-0000 - Limited Partners Equity	104,177.32
3209-0000 - Prior Year Retained Earnings	(3,366,375.44)
3210-0000 - Retained earnings	185,473.23
Current YTD Earnings	21,039.97
Total Owner's Equity	(3,055,684.92)
Total Liability & Owner Equity	**1,711,570.39**

WALNUT PLACE
Actual vs Budget Accrual Operating Statement

	Month Ending 03/31/12			Year To Date 03/31/12			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	21,878.00	19,926.28	1,951.72	62,546.00	59,778.84	2,767.16	239,115.36
5121-0000 - Tenant assistant payments	64,758.00	66,709.72	(1,951.72)	197,362.00	200,129.16	(2,767.16)	800,516.64
5140-0000 - Commercial base rent	269.99	0.00	269.99	269.99	0.00	269.99	0.00
TOTAL RESIDENTIAL RENTAL INCOME	86,905.99	86,636.00	269.99	260,177.99	259,908.00	269.99	1,039,632.00
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	(2,520.00)	(2,750.00)	230.00	(5,365.00)	(8,250.00)	2,885.00	(33,000.00)
5221-0000 - Non-Revenue Units	(1,260.00)	(1,272.00)	12.00	(3,780.00)	(3,768.00)	(12.00)	(15,108.00)
TOTAL VACANCIES & ADJUSTMENTS	(3,780.00)	(4,022.00)	242.00	(9,145.00)	(12,018.00)	2,873.00	(48,108.00)
OTHER INCOME							
5910-0000 - Laundry income	698.25	286.00	412.25	698.25	858.00	(159.75)	3,432.00
5922-0000 - Late fees	0.00	10.00	(10.00)	0.00	30.00	(30.00)	120.00
5990-0000 - Misc other Income	0.00	100.00	(100.00)	348.00	300.00	48.00	1,200.00
5413-0000 - Interest income - escrow	1.24	15.00	(13.76)	1.24	45.00	(43.76)	180.00
TOTAL OTHER INCOME	699.49	411.00	288.49	1,047.49	1,233.00	(185.51)	4,932.00
GROSS OPERATING INCOME	83,625.48	83,025.00	800.48	252,080.48	249,123.00	2,957.48	996,456.00
ADVERTISING & RENTING EXPENSE							
6213-0000 - Employee Recruitment	193.60	0.00	(193.60)	193.60	300.00	106.40	300.00
6253-0000 - Credit Report Fees	0.00	30.00	30.00	0.00	90.00	90.00	360.00
TOTAL ADVERTISING & RENTING EXPENSE	193.60	30.00	(163.60)	193.60	390.00	196.40	660.00
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	53.98	300.00	246.02	617.67	900.00	282.33	3,600.00
6316-0000 - Office Equipment	0.00	300.00	300.00	0.00	900.00	900.00	3,600.00
6320-0000 - Management fee	4,202.56	4,083.00	(119.56)	12,489.66	12,249.00	(240.66)	48,996.00
6340-0000 - Legal Expense - Project	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
6350-0000 - Audit Expense	0.00	5,000.00	5,000.00	0.00	5,000.00	5,000.00	13,000.00
6360-0000 - Telephone	430.50	850.00	419.50	2,036.18	2,550.00	513.82	10,200.00
6360-0001 - Answering Service/ Pagers	0.00	61.00	61.00	121.42	183.00	61.58	732.00
6365-0000 - Training & Education Expense	0.00	110.00	110.00	0.00	330.00	330.00	1,320.00
6370-0000 - Bad debts	0.00	1,000.00	1,000.00	0.00	1,000.00	1,000.00	7,000.00
6371-0000 - Fees Dues & Contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6380-0000 - Consulting/study costs	0.00	750.00	750.00	0.00	750.00	750.00	3,750.00
6390-0000 - Misc administrative expenses	165.49	155.00	(10.49)	497.18	465.00	(32.18)	1,860.00
6390-0002 - Computer Supplies/Data Processing	154.41	150.00	(4.41)	683.23	450.00	(233.23)	1,800.00
6395-0000 - Tenant Retention	1,309.90	500.00	(809.90)	1,584.02	1,500.00	(84.02)	6,500.00
6431-0000 - Travel & Expense Reimbursement	0.00	187.00	187.00	263.71	561.00	297.29	2,244.00
6860-0000 - Security Deposit Interest	(0.95)	(3.48)	(2.53)	(2.87)	(10.07)	(7.20)	(84.35)
TOTAL ADMINISTRATIVE EXPENSE	6,315.89	13,442.52	7,126.63	18,290.20	26,827.93	8,537.73	106,517.65
PAYROLL & RELATED COSTS							
6310-0000 - Office salaries	3,734.99	4,428.00	693.01	12,427.23	13,284.00	856.77	58,088.00
6510-0000 - Janitor and cleaning payroll	1,059.32	1,167.00	107.68	3,307.74	3,501.00	193.26	15,172.00
6540-0000 - Repairs payroll	2,799.84	3,800.00	1,000.16	8,950.36	11,400.00	2,449.64	49,140.00
6900-0000 - Social Service Coordinator	591.73	1,200.00	608.27	1,185.95	3,600.00	2,414.05	15,600.00

WALNUT PLACE
Actual vs Budget Accrual Operating Statement

	Month Ending 03/31/12			Year To Date 03/31/12			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
6715-0000 - Payroll Taxes	1,198.63	1,230.00	31.37	4,124.90	3,690.00	(434.90)	14,760.00
6722-0000 - Workers compensation	288.70	288.70	0.00	866.10	866.10	0.00	3,562.20
6723-0000 - Employee health insurance	1,804.90	1,614.42	(190.48)	5,228.00	4,843.26	(384.74)	20,030.52
6724-0000 - Union Benefits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6726-0001 - Contingency	0.00	2,821.00	2,821.00	0.00	2,821.00	2,821.00	2,821.00
TOTAL PAYROLL & RELATED COSTS	11,478.11	16,549.12	5,071.01	36,090.28	44,005.36	7,915.08	179,173.72
OPERATING EXPENSES							
6515-0000 - Janitors and cleaning supplies	0.00	310.00	310.00	716.55	930.00	213.45	3,720.00
6518-0000 - Uniforms	0.00	0.00	0.00	0.00	0.00	0.00	500.00
6519-0000 - Exterminating Contract	180.00	400.00	220.00	270.00	1,200.00	930.00	4,800.00
6520-0000 - Miscellaneous Repair Contractors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6525-0000 - Rubbish removal	322.84	350.00	27.16	941.82	1,050.00	108.18	4,200.00
6490-0000 - Misc operating expenses	0.00	0.00	0.00	0.00	0.00	0.00	450.00
TOTAL OPERATING EXPENSES	502.84	1,060.00	557.16	1,928.37	3,180.00	1,251.63	13,670.00
UTILITIES							
6450-0000 - Electricity	798.58	375.23	(423.35)	3,768.23	3,172.50	(595.73)	16,310.04
6451-0000 - Water	605.41	650.04	44.63	1,748.64	2,020.24	271.60	6,340.49
6452-0000 - Gas	1,224.90	1,196.99	(27.91)	6,359.23	9,357.62	2,998.39	28,504.14
6453-0000 - Sewer	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL UTILITIES	2,628.89	2,222.26	(405.63)	11,876.10	14,550.36	2,674.26	51,154.67
MAINTENANCE EXPENSES							
6536-0000 - Ground supplies	260.00	0.00	(260.00)	260.00	0.00	(260.00)	4,000.00
6537-0000 - Grounds Contractor (Landscaper)	0.00	0.00	0.00	0.00	0.00	0.00	5,200.00
6541-0000 - Repair materials (general supplies)	162.38	200.00	37.62	979.28	600.00	(379.28)	2,400.00
6541-0001 - Appliance Parts	0.00	50.00	50.00	0.00	150.00	150.00	600.00
6541-0002 - Plumbing Supplies	0.00	100.00	100.00	0.00	300.00	300.00	1,200.00
6541-0003 - Electrical Supplies	0.00	100.00	100.00	0.00	300.00	300.00	1,200.00
6541-0004 - Heating/Cooling Supplies	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
6541-0005 - Hand Tools	0.00	0.00	0.00	0.00	0.00	0.00	600.00
6541-0006 - Expendable Tools	0.00	50.00	50.00	0.00	150.00	150.00	600.00
6541-0007 - Safety Equipment	0.00	50.00	50.00	0.00	150.00	150.00	600.00
6541-0009 - Window Supplies	0.00	200.00	200.00	0.00	600.00	600.00	2,400.00
6541-0010 - Carpentry/Hardware	0.00	50.00	50.00	29.91	150.00	120.09	600.00
6545-0000 - Elevator Contractor (Annual Maintenance Contract)	0.00	190.00	190.00	570.00	570.00	0.00	2,280.00
6546-0000 - Heating/Cooling Contractor	0.00	385.00	385.00	2,767.19	1,155.00	(1,612.19)	7,620.00
6548-0000 - Snow removal	1,320.00	1,490.00	170.00	3,278.00	8,495.48	5,217.48	11,832.48
6551-0000 - Elevator Contractor (Special Repairs)	0.00	100.00	100.00	0.00	300.00	300.00	1,200.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	4,255.00	500.00	(3,755.00)	5,290.00	1,500.00	(3,790.00)	12,000.00
6564-0000 - Decorating (Common Areas - by Contractor)	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
6580-0000 - Equipment repairs	0.00	0.00	0.00	574.48	0.00	(574.48)	500.00
6581-0000 - Window Washing	0.00	0.00	0.00	0.00	0.00	0.00	1,400.00
6582-0000 - Fire Protection	0.00	300.00	300.00	0.00	900.00	900.00	3,600.00
6582-0001 - Fire Safety Equipment	0.00	25.00	25.00	0.00	5,075.00	5,075.00	5,300.00
6590-0000 - Miscellaneous Repair	0.00	0.00	0.00	0.00	0.00	0.00	500.00
6591-0000 - Electrical Repairs	0.00	75.00	75.00	0.00	75.00	75.00	3,237.08
6592-0000 - Boiler Repairs	793.65	200.00	(593.65)	793.65	600.00	(193.65)	2,400.00
6594-0000 - Carpentry Repairs	0.00	100.00	100.00	0.00	300.00	300.00	1,200.00

WALNUT PLACE
Actual vs Budget Accrual Operating Statement

	Month Ending 03/31/12			Year To Date 03/31/12			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
6595-0000 - Plumbing Repairs	1,769.26	600.00	(1,169.26)	2,014.26	1,800.00	(214.26)	7,200.00
6596-0000 - Floor Repairs/Cleaning	0.00	100.00	100.00	0.00	300.00	300.00	1,200.00
6598-0000 - Roof Repairs	0.00	814.62	814.62	0.00	814.62	814.62	2,014.62
6599-0000 - Window repairs	0.00	100.00	100.00	0.00	300.00	300.00	1,200.00
TOTAL MAINTENANCE EXPENSES	8,560.29	5,778.62	(2,780.67)	16,550.77	24,585.10	8,034.33	86,084.18
TAXES AND INSURANCE							
6710-0000 - Real estate taxes	9,660.00	9,660.00	0.00	28,980.00	28,980.00	0.00	115,920.00
6720-0000 - Property and liability insurance	1,306.83	1,306.83	0.00	3,920.49	3,920.49	0.00	16,090.98
6721-0000 - Fidelity bond Insurance	23.00	0.00	(23.00)	23.00	0.00	(23.00)	97.00
TOTAL TAXES AND INSURANCE	10,989.83	10,966.83	(23.00)	32,923.49	32,900.49	(23.00)	132,107.98
TOTAL OPERATING EXPENSES	40,669.45	50,050.35	9,380.90	117,852.61	146,439.24	28,586.43	569,368.20
NET OPERATING INCOME (LOSS)	43,156.03	32,974.65	10,181.38	134,227.67	102,683.76	31,543.91	427,087.80
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	22,127.21	22,127.21	0.00	66,544.73	66,544.73	0.00	263,195.48
7104-0000 - Replacement Reserve	1,836.95	2,055.00	218.05	5,510.85	6,165.00	654.15	24,660.00
7108-0000 - Mortgage Payable (long term)	11,359.74	11,359.74	0.00	33,916.12	33,916.12	0.00	138,647.92
TOTAL FINANCIAL EXPENSES	35,323.90	35,541.95	218.05	105,971.70	106,625.85	654.15	426,503.40
NET OPER INC/(LOSS) BEFORE CAP. EXP.	7,832.13	(2,567.30)	10,399.43	28,255.97	(3,942.09)	32,198.06	584.40
NET INCOME (LOSS)	7,832.13	(2,567.30)	10,399.43	28,255.97	(3,942.09)	32,198.06	584.40
Partnership Income							
8005-0000 - Mortgagor Entity Income	11.15	44.28	(33.13)	36.00	128.49	(92.49)	258.56
8010-0000 - Other Entity Expense	0.00	0.00	0.00	0.00	0.00	0.00	(10.00)
Total Partnership Activity	11.15	44.28	(33.13)	36.00	128.49	(92.49)	248.56
CAPITAL EXPENDITURES & ESCROWS							
7105-0000 - Replacement Reserve Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	(50,000.00)
7107-0000 - Residual Receipt Reserve Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	(14,000.00)
6991-0000 - Capital expenditures	0.00	0.00	0.00	13,587.50	0.00	(13,587.50)	15,000.00
6991-0006 - Kitchen - Rehab	0.00	0.00	0.00	0.00	0.00	0.00	17,690.00
6991-0011 - Miscellaneous	0.00	0.00	0.00	0.00	0.00	0.00	4,800.00
6991-0012 - Parking Lot - Reseal	0.00	0.00	0.00	0.00	0.00	0.00	10,000.00
6993-0000 - Appliance Replacement	0.00	200.00	200.00	534.48	600.00	65.52	2,400.00
6993-0002 - Water Heaters	0.00	0.00	0.00	0.00	0.00	0.00	2,300.00
6993-0003 - A/C Replacements	0.00	0.00	0.00	0.00	0.00	0.00	4,000.00
6994-0000 - Carpet & tile	0.00	650.00	650.00	0.00	1,950.00	1,950.00	7,800.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	0.00	850.00	850.00	14,121.98	2,550.00	(11,571.98)	(10.00)
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	7,843.28	(3,373.02)	11,216.30	14,169.99	(6,363.60)	20,533.59	842.96

RAVINIA HOUSING
Balance Sheet
Month Ending 03/31/12

ASSETS

Current Assets	
1110-0000 - Petty Cash	150.00
1121-0000 - Cash - Operating	36,446.22
1130-0000 - Tenant/member accounts receivable	33,262.10
1131-0000 - Accounts receivable - subsidy	4,353.00
1240-0000 - Prepaid property and liability insurance	1,342.50
1250-0000 - Prepaid Mortgage Insurance	1,718.06
Total Current Assets	77,271.88
Other Assets	
1290-0000 - Misc Prepaid Expenses	214.38
1192-0000 - Tenant Sec Dep	7,091.43
1310-0000 - Real estate tax escrow	23,836.66
1311-0000 - Insurance escrow	2,792.41
1312-0000 - Mortgage Insurance Escrow	341.05
1140-0000 - Accounts Receivable - Other	635.36
1350-0000 - Construction Escrow	321,835.31
1320 - Replacement Reserve	708,960.47
Total Other Assets	1,065,707.07
Fixed Assets	
1420-0000 - Building	1,074,166.20
1430-0000 - Land Improvements	214,491.66
1450-0000 - Furniture for project/tenant use	137,161.38
1497-0000 - Site improvements	102,351.00
4120-0000 - Accum depr - buildings	(1,035,491.65)
Total Fixed Assets	492,678.59
Financing Costs	
1800-0000 - Organization costs	41,848.00
1900-0001 - Deferred Financing Costs	35,658.71
1999-0000 - Accum Amort - Bond Costs	(29,117.54)
Total Financing Costs	48,389.17
Partnership Assets	
1701-0000 - Cash - Partnership	81,808.92
Total Partnership Assets	81,808.92
Total Assets	**1,765,855.63**

RAVINIA HOUSING
Balance Sheet
Month Ending 03/31/12

Liabilities & Equity

Current Liabilities	
2110-0000 - Accounts payable	(554.80)
2113-0000 - Flex Benefit Payable	3.00
2120-0000 - Accrued wages and p/r taxes payable	654.49
2130-0000 - Accrued interest - mortgage	1,559.82
2150-0000 - Accrued property taxes	41,250.00
2180-0000 - Misc current liabilities	1,795.71
Total Current Liabilities	44,708.22
Non-Current Liabilities	
2190-0000 - Sec. Dep. In Transit	230.00
2191-0000 - Security deposits-residential	6,837.06
2210-0000 - Prepaid Rent	3,277.00
2211-0000 - Prepaid HUD	36,361.00
2320-1000 - Mortgage payable - 2nd note	713,396.28
2320-0000 - Mortgage Payable (long term)	415,951.54
Total Non-Current Liabilities	1,176,052.88
Owner's Equity	
3100-0000 - Limited Partners Equity	144,465.21
3111-0000 - Contributions - Current Year	62,062.71
3209-0000 - Prior Year Retained Earnings	388,704.59
3210-0000 - Retained earnings	(41,861.21)
Current YTD Earnings	(8,276.77)
Total Owner's Equity	545,094.53
Total Liability & Owner Equity	**1,765,855.63**

RAVINIA HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 03/31/12			Year To Date 03/31/12			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	11,278.00	8,685.20	2,592.80	24,139.00	26,055.60	(1,916.60)	104,222.40
5121-0000 - Tenant assistant payments	(4,931.00)	13,027.80	(17,958.80)	39,566.00	39,083.40	482.60	156,333.60
TOTAL RESIDENTIAL RENTAL INCOME	6,347.00	21,713.00	(15,366.00)	63,705.00	65,139.00	(1,434.00)	260,556.00
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	(1,300.00)	(1,275.00)	(25.00)	(3,900.00)	(3,825.00)	(75.00)	(15,300.00)
TOTAL VACANCIES & ADJUSTMENTS	(1,300.00)	(1,275.00)	(25.00)	(3,900.00)	(3,825.00)	(75.00)	(15,300.00)
OTHER INCOME							
5413-0000 - Interest income - escrow	27.14	0.00	27.14	27.14	0.00	27.14	0.00
TOTAL OTHER INCOME	27.14	0.00	27.14	27.14	0.00	27.14	0.00
GROSS OPERATING INCOME	5,074.14	20,438.00	(15,363.86)	59,832.14	61,314.00	(1,481.86)	245,256.00
ADVERTISING & RENTING EXPENSE							
6213-0000 - Employee Recruitment	52.80	0.00	(52.80)	52.80	0.00	(52.80)	0.00
6253-0000 - Credit Report Fees	0.00	0.00	0.00	123.00	0.00	(123.00)	0.00
TOTAL ADVERTISING & RENTING EXPENSE	52.80	0.00	(52.80)	175.80	0.00	(175.80)	0.00
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	408.17	521.00	112.83	1,043.59	1,563.00	519.41	6,252.00
6320-0000 - Management fee	1,795.71	765.00	(1,030.71)	3,086.46	2,612.07	(474.39)	9,497.07
6340-0000 - Legal Expense - Project	31.40	36.00	4.60	31.40	108.00	76.60	432.00
6350-0000 - Audit Expense	0.00	6,000.00	6,000.00	4,000.00	6,000.00	2,000.00	11,820.00
6360-0000 - Telephone	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6370-0000 - Bad debts	0.00	433.00	433.00	0.00	1,299.00	1,299.00	5,196.00
6371-0000 - Fees Dues & Contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6390-0000 - Misc administrative expenses	41.37	350.00	308.63	223.96	1,050.00	826.04	4,200.00
6390-0002 - Computer Supplies/Data Processing	69.06	66.00	(3.06)	267.18	198.00	(69.18)	792.00
6395-0000 - Tenant Retention	0.00	0.00	0.00	200.00	0.00	(200.00)	0.00
6431-0000 - Travel & Expense Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6860-0000 - Security Deposit Interest	(0.30)	0.00	0.30	(0.89)	0.00	0.89	0.00
TOTAL ADMINISTRATIVE EXPENSE	2,345.41	8,171.00	5,825.59	8,851.70	12,830.07	3,978.37	38,189.07
PAYROLL & RELATED COSTS							
6310-0000 - Office salaries	981.83	1,175.00	193.17	3,216.74	3,525.00	308.26	14,100.00
6510-0000 - Janitor and cleaning payroll	993.58	1,717.00	723.42	3,284.19	5,151.00	1,866.81	20,604.00
6715-0000 - Payroll Taxes	290.75	238.00	(52.75)	1,037.06	714.00	(323.06)	2,856.00
6722-0000 - Workers compensation	71.46	134.00	62.54	214.38	402.00	187.62	1,608.00
6723-0000 - Employee health insurance	1,162.52	444.00	(718.52)	1,480.09	1,332.00	(148.09)	5,328.00
6724-0000 - Union Benefits	(659.74)	0.00	659.74	0.00	0.00	0.00	0.00
6726-0000 - Other employee benefits	0.00	0.00	0.00	0.00	11.11	11.11	11.11
TOTAL PAYROLL & RELATED COSTS	2,840.40	3,708.00	867.60	9,232.46	11,135.11	1,902.65	44,507.11
OPERATING EXPENSES							
6515-0000 - Janitors and cleaning supplies	0.00	215.00	215.00	31.69	645.00	613.31	2,580.00
6520-0000 - Miscellaneous Repair Contractors	0.00	2,575.00	2,575.00	3,609.31	7,725.00	4,115.69	30,900.00

RAVINIA HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 03/31/12			Year To Date 03/31/12			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
6525-0000 - Rubbish removal	495.59	632.00	136.41	1,383.09	1,896.00	512.91	7,584.00
TOTAL OPERATING EXPENSES	495.59	3,422.00	2,926.41	5,024.09	10,266.00	5,241.91	41,064.00
UTILITIES							
6450-0000 - Electricity	250.16	268.00	17.84	1,106.65	804.00	(302.65)	3,218.00
6451-0000 - Water	0.00	27.00	27.00	49.19	81.00	31.81	324.00
6452-0000 - Gas	25.06	125.00	99.94	181.52	375.00	193.48	1,500.00
6453-0000 - Sewer	0.00	89.00	89.00	0.00	267.00	267.00	1,068.00
TOTAL UTILITIES	275.22	509.00	233.78	1,337.36	1,527.00	189.64	6,110.00
MAINTENANCE EXPENSES							
6537-0000 - Grounds Contractor (Landscaper)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6541-0000 - Repair materials (general supplies)	0.00	0.00	0.00	216.26	0.00	(216.26)	0.00
6546-0000 - Heating/Cooling Contractor	86.75	42.00	(44.75)	86.75	126.00	39.25	500.00
6548-0000 - Snow removal	2,175.00	2,000.00	(175.00)	5,101.00	9,500.00	4,399.00	10,840.00
6590-0000 - Miscellaneous Repair	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6591-0000 - Electrical Repairs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6595-0000 - Plumbing Repairs	0.00	0.00	0.00	320.00	0.00	(320.00)	0.00
TOTAL MAINTENANCE EXPENSES	2,261.75	2,042.00	(219.75)	5,724.01	9,626.00	3,901.99	11,340.00
TAXES AND INSURANCE							
6710-0000 - Real estate taxes	2,750.00	2,750.00	0.00	8,250.00	8,250.00	0.00	33,000.00
6720-0000 - Property and liability insurance	447.50	417.00	(30.50)	1,342.50	1,251.00	(91.50)	5,002.00
6721-0000 - Fidelity bond insurance	7.00	0.00	(7.00)	7.00	0.00	(7.00)	28.00
TOTAL TAXES AND INSURANCE	3,204.50	3,167.00	(37.50)	9,599.50	9,501.00	(98.50)	38,030.00
TOTAL OPERATING EXPENSES	11,475.67	21,019.00	9,543.33	39,944.92	54,885.18	14,940.26	179,240.18
NET OPERATING INCOME (LOSS)	(6,401.53)	(581.00)	(5,820.53)	19,887.22	6,428.82	13,458.40	66,015.82
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	1,559.82	1,561.88	2.06	6,546.00	8,408.88	1,862.88	22,372.88
6850-0000 - Mortgage Service Fee	156.19	156.00	(0.19)	824.26	804.00	(20.26)	2,208.00
7104-0000 - Replacement Reserve	1,333.33	2,046.00	712.67	1,333.33	3,470.00	2,136.67	21,884.00
7108-0000 - Mortgage Payable (long term)	548.46	548.46	0.00	548.46	6,944.07	6,395.61	11,973.76
TOTAL FINANCIAL EXPENSES	3,597.80	4,312.34	714.54	9,252.05	19,626.95	10,374.90	58,438.64
NET OPER INC/(LOSS) BEFORE CAP. EXP.	(9,999.33)	(4,893.34)	(5,105.99)	10,635.17	(13,198.13)	23,833.30	7,577.18
NET INCOME (LOSS)	(9,999.33)	(4,893.34)	(5,105.99)	10,635.17	(13,198.13)	23,833.30	7,577.18
Partnership Income							
8005-0000 - Mortgagor Entity Income	8.75	0.00	8.75	34.55	0.00	34.55	0.00
8010-0000 - Other Entity Expense	(167.98)	0.00	(167.98)	(62,689.49)	0.00	(62,689.49)	0.00
Total Partnership Activity	(159.23)	0.00	(159.23)	(62,654.94)	0.00	(62,654.94)	0.00
CAPITAL EXPENDITURES & ESCROWS							
6994-0000 - Carpet & tile	3,347.00	0.00	(3,347.00)	0.00	0.00	0.00	0.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	3,347.00	0.00	(3,347.00)	0.00	0.00	0.00	0.00
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	(13,505.56)	(4,893.34)	(8,612.22)	(52,019.77)	(13,198.13)	(38,821.64)	7,577.18

Sunset Woods Housing
Income Statement
Compared with Budget
For the Three Months Ending March 31, 2012

	Current Month	Current Month	Current Month	Year to Date	Year to Date	Year to Date
Revenues						
Rents	$ 9,010.00	$ 9,387.00	(377.00)	$ 25,986.00	$ 28,163.00	(2,177.00)
Misc. Income	0.00	334.00	(334.00)	0.00	1,000.00	(1,000.00)
Interest Income Assn	17.27	0.00	17.27	57.99	0.00	57.99
Interest Income	2.76	0.00	2.76	6.11	0.00	6.11
Total Revenues	9,030.03	9,721.00	(690.97)	26,050.10	29,163.00	(3,112.90)
Cost of Sales						
Total Cost of Sales	0.00	0.00	0.00	0.00	0.00	0.00
Gross Profit	9,030.03	9,721.00	(690.97)	26,050.10	29,163.00	(3,112.90)
Expenses						
Office Supplies	0.00	6.00	(6.00)	24.56	14.00	10.56
Management Fee	606.19	631.00	(24.81)	1,814.13	1,895.00	(80.87)
Legal and Accounting Assn	0.00	0.00	0.00	2,625.00	0.00	2,625.00
Credit Ck Fees	0.00	4.00	(4.00)	0.00	12.00	(12.00)
Heating & Air	0.00	41.00	(41.00)	85.00	123.00	(38.00)
Electrical & Plumbing Maint	0.00	41.00	(41.00)	70.00	123.00	(53.00)
Painting & Decorating Assn	0.00	84.00	(84.00)	0.00	251.00	(251.00)
Appliance Repairs	0.00	41.00	(41.00)	0.00	123.00	(123.00)
Supplies	0.00	41.00	(41.00)	97.98	123.00	(25.02)
Locks Assn	38.50	0.00	38.50	38.50	0.00	38.50
Locks	0.00	0.00	0.00	15.00	0.00	15.00
Carpet	0.00	41.00	(41.00)	0.00	123.00	(123.00)
Maintenance	0.00	41.00	(41.00)	959.96	123.00	836.96
Security	0.00	8.00	(8.00)	0.00	24.00	(24.00)
Condo Assessment Rental Units	2,442.94	3,167.00	(724.06)	7,328.82	9,501.00	(2,172.18)
Cable TV	448.20	583.00	(134.80)	1,344.60	1,749.00	(404.40)
Postage/Shipping Assn	28.71	0.00	28.71	28.71	0.00	28.71
Real Estate tax expense	0.00	1,666.00	(1,666.00)	0.00	4,998.00	(4,998.00)
Loan Interest	2,005.02	3,038.00	(1,032.98)	6,304.64	9,113.00	(2,808.36)
Bldg Insurance	0.00	250.00	(250.00)	0.00	750.00	(750.00)
Total Expenses	5,569.56	9,683.00	(4,113.44)	20,736.90	29,045.00	(8,308.10)
Net Income	$ 3,460.47	$ 38.00	3,422.47	$ 5,313.20	$ 118.00	5,195.20

Sunset Woods Housing
Balance Sheet
March 31, 2012

ASSETS

Current Assets		
General Checking	$ 19,497.92	
Assn Money Mkt HP Bank & Trust	161,614.46	
Assn Checking HP Bank & Trust	8,005.35	
Sec.Dep. Savings	10,408.31	
Savings Account	19,020.94	
Financing Costs	1,500.00	
Accounts Receivable	20.00	
Total Current Assets		220,066.98
Property and Equipment		
Building	1,552,988.40	
Building Unit 231	135,000.32	
Building Unit 319	134,999.62	
Building Unit 321	135,000.00	
Accum Dep Building	(320,306.00)	
Total Property and Equipment		1,637,682.34
Other Assets		
Total Other Assets		0.00
Total Assets		$ 1,857,749.32

LIABILITIES AND CAPITAL

Current Liabilities		
Due to Peers Housing Assn	$ 258,832.40	
Accrued RE Tax	32,400.00	
Accrued RE Taxes Assn	10,330.50	
Security Deposits	9,516.00	
Total Current Liabilities		311,078.90
Long-Term Liabilities		
Notes Payable, Harris	437,943.19	
Notes Payable, Lake Co	66,670.48	
Notes Payable, IHDA	131,656.45	
Total Long-Term Liabilities		636,270.12
Total Liabilities		947,349.02
Capital		
Equity-Retained Earnings	905,087.10	
Net Income	5,313.20	
Total Capital		910,400.30
Total Liabilities & Capital		$ 1,857,749.32

Sunset Woods Housing

Account Register

For the Period From Mar 1, 2012 to Mar 31, 2012

1101M13 - General Checking

Filter Criteria includes: Report order is by Date.

Date	Trans No	Type	Trans Desc	Deposit Amt	Withdrawal Amt	Balance
			Beginning Balance			17,023.14
3/1/12	3/1/12	Deposit	Tenant	252.00		17,275.14
		Deposit	Tenant	368.00		17,643.14
		Deposit	Tenant	281.00		17,924.14
		Deposit	Tenant	567.00		18,491.14
		Deposit	Tenant	669.00		19,160.14
		Deposit	Tenant	226.00		19,386.14
		Deposit	Tenant	290.00		19,676.14
		Deposit	Tenant	406.00		20,082.14
		Deposit	Tenant	717.00		20,799.14
3/2/12	1444	Withdrawal	Sunset Woods Condominium Assoc		2,891.14	17,908.00
3/6/12	3/8/12	Deposit	Tenant	137.00		18,045.00
		Deposit	Tenant	374.00		18,419.00
		Deposit	Tenant	139.00		18,558.00
		Deposit	Tenant	287.00		18,845.00
		Deposit	Tenant	438.00		19,283.00
		Deposit	Tenant	795.00		20,078.00
		Deposit	Tenant	486.00		20,564.00
		Deposit	Tenant	690.00		21,254.00
		Deposit	Tenant	412.00		21,666.00
		Deposit	Tenant	835.00		22,501.00
		Deposit	Tenant	258.00		22,759.00
		Deposit	Tenant	383.00		23,142.00
3/14/12	1444V	Withdrawal	Sunset Woods Condominium Assoc		-2,891.14	26,033.14
3/14/12	1445	Withdrawal	Sunset Woods Condominium Assoc		2,891.14	23,142.00
3/15/12	1446	Withdrawal	Housing Opportunity Dev. Corp.		606.19	22,535.81
3/15/12	loan1203	Other	Harris Bank/auto pymt		3,037.89	19,497.92
			Total	9,010.00	6,535.22	

Sunset Woods - March 31, 2012

Ending balance checking	$	19,498
Ending balance operating reser	$	19,021
TOTAL	$	38,519

REMINDER

Important Information Re: Open Meetings Act Training

The notice below concerns required training (per the Illinois Attorney General's Office) for all commission members with regard to the Open Meetings Act:

New Open Meetings Act (OMA) training requirements for all elected and appointed members of public bodies that are subject to the OMA

Public Act 97-504 amended the OMA to require every elected or appointed official of a public body that is subject to the OMA and that was elected or appointed prior to January 1, 2012, to successfully complete the electronic OMA training offered by the Illinois Attorney General's Public Access Counselor prior to January 1, 2013. Once complete, the elected or appointed official must file a copy of the certificate of completion with the public body.

Every elected or appointed official of a public body that is subject to the OMA and that is elected or appointed after January 1, 2012, must successfully complete the electronic OMA training within 90 days of taking the oath of office or assuming the responsibilities of their office.

To complete the OMA training, access the following link to register with the Public Access Counselor and to take the requisite training:

https://foia.ilattorneygeneral.net/CreateAccount.aspx"

The link to the Illinois Attorney General's website where this training module is located and must be completed, appears immediately above.

Please also note the time in which this training must be completed. If you were appointed prior to January 1, 2012, this training will need to be completed by January 1, 2013. If you were appointed after January 1, 2012, you have 90-days after your appointment to complete the required training.

Corporation Counsel reports that the training will require approximately 40-minutes and at the end of the training you will be able to print a certificate of completion that will need to be delivered to the staff liaison of each of your respective commissions.

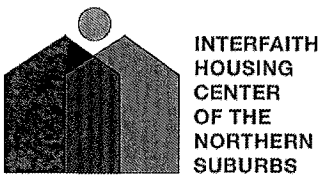
Commission Staff Liaisons

Please be advised that you will be responsible for collecting the certificates and ensuring that the training has been completed for each of your commission members.

Commissioners, if you have taken the training, please forward your certificate to me. If not, please do so.

Smith, Mary

From: Gail Schechter, Interfaith Housing Center of the Northern Suburbs [gail@interfaithhousingcenter.org]
Sent: Wednesday, April 18, 2012 1:41 PM
To: Smith, Mary
Subject: IMMEDIATE RELEASE: Agreement Clarifies Faith-Based Housing



PRESS RELEASE

FOR MORE INFORMATION, CONTACT:
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FOR RELEASE April 18, 2012

Agreement Clarifies Faith-Based Housing

Winnetka, IL -- Following a U. S. Department of Housing and Urban Development (HUD) fair housing settlement of national import, the Interfaith Housing Center of the Northern Suburbs announces an agreement that spells out how faith-based organizations that operate housing may advertise for residents.

The March 2012 settlement between the Interfaith Housing Center and Covenant Retirement Communities, Inc. specifies that operators of housing that is open to the public may not use language in their advertising or application materials that suggests tenants must have a particular religious affiliation.

"This is a victory for all seniors seeking to move to assisted living developments," said Gail Schechter, Executive Director of Interfaith Housing Center of the Northern Suburbs, based in Winnetka, IL. Seniors looking for retirement housing on the open market should not be subject to discrimination based on their religion.

In April 2010, Interfaith Housing of the Northern Suburbs, a nonprofit organization dedicated to advancing open, inclusive and diverse communities throughout Chicago's northern suburbs, filed a complaint with HUD alleging discrimination in the marketing

materials for a Covenant Retirement Communities property located at 2625 Techny Rd. in Northbrook, IL. The complaint alleged that Covenant's promotional materials expressed a preference for Christian residents.

Under the terms of the settlement, Covenant Retirement Communities will obtain fair housing training and eliminate language from its printed and online materials that implies applicants are required to list a "Church Affiliation" and submit references from clergy. Added will be a disclaimer that "Covenant Retirement Communities does not discriminate, pursuant to the federal Fair Housing Act."

"We are extremely pleased that we were able to come to agreement with Covenant Retirement Communities on this matter," said Schechter. "An inclusive approach to housing is in everyone's interest-renters, owners and the broader community."

This settlement provides guidance for all housing providers in their advertising and marketing materials. Covenant Retirement Communities is a national housing provider with locations in California, Colorado, Connecticut, Florida, Illinois, Michigan, Minnesota and Washington.

Jeffrey L. Taren of Kinoy, Taren & Geraghty P.C. represented Interfaith in the settlement.

The federal Fair Housing Act prohibits discrimination in housing based on race, color, religion, sex, national origin, disability, and familial status. In addition, Illinois protects individuals from housing discrimination on the basis of age, marital status, sexual orientation, ancestry, or military discharge status. Cook County adds source of income and housing status as protected classes.

Those seeking housing in the northern suburbs who believe they are victims of illegal discrimination can call Interfaith Housing Center of the Northern Suburbs at (847) 501-5760 to have their questions answered and complaint investigated.

The work that provided the basis for this publication was supported by funding under a grant with the U.S. Department of Housing and Urban Development. The substance and findings of the work are dedicated to the public. The author and publisher are solely responsible for the accuracy of the statements, and the interpretations contained in this publication. Such interpretations do not necessarily reflect the views of the Federal Government.

About the Interfaith Housing Center of the Northern Suburbs

The Interfaith Housing Center of the Northern Suburbs is a nonprofit organization that advocates for fair and affordable housing in 16 northern suburbs of Chicago (Deerfield, Evanston, Glencoe, Glenview, Highland Park, Highwood, Kenilworth, Lincolnwood, Morton Grove, Niles, Northbrook, Northfield, Park Ridge, Skokie, Wilmette, and Winnetka). It counts among its membership congregations and civic organizations throughout the region. Based in Winnetka, Illinois, it has been fulfilling its mission of dedication to

housing justice by advancing open, inclusive, and diverse communities throughout Chicago's northern suburbs, since 1972. Interfaith promotes housing justice through discrimination investigation, foreclosure prevention counseling, landlord/tenant advice, Homesharing match facilitation, and education, organizing and advocacy to uphold these values.

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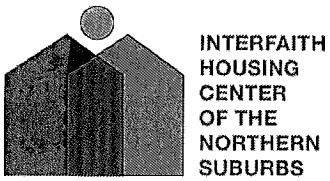
Interfaith Housing Center
of the Northern Suburbs
614 Lincoln Ave.
Winnetka, Illinois 60093
847-501-5760
www.interfaithhousingcenter.org



Make A Donation

"Interfaith Housing Center of the Northern Suburbs is dedicated to housing justice by advancing open, inclusive, and diverse communities throughout Chicago's northern suburbs."

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