

NOTICE OF INTENT TO TERMINATE SUBSIDY

Name of Property: Innsbruck Apartments

Address of Each Building Included in Property: 501, 505, 511, 606 and 610 Preston Drive, Bolingbrook, IL 60440

Owner: LaSalle Bank, N.A., as successor trustee to American National Bank & Trust Company, as trustee under a Trust Agreement dated May 22, 1985 and known as Trust Number 56978

Property Description: The property consists of 475 total units. 40 studios, 220 one Bedroom units, 120 two bedroom units, and 95 three bedroom units. There are five total buildings with (95) apartments in each. There are 10 garages for maintenance use only, two (2) per building. The office clubhouse is separate. All buildings are three-story elevator buildings.

Number of Occupied Units: 427, as of the date of this notice

Anticipated Date of Sale or Other Action: One Year From the Date of This Notice

Affordability Restrictions: 150 units are part of the 236 program. The minimum annual income requirement for these units ranges from \$17,486 for studio apartments to \$29,314.00 for three (3) bedroom units. The maximum annual income for the 236 program units are based on family size and range from \$40,600 for one (1) person to \$67,300 for six (6) persons. The remaining units are market rent apartments.

Owner/Contact Information: Linda Schaeffer
Property Manager
601 Preston Drive
Bolingbrook, IL 60440

THIS IS NOT AN EVICTION NOTICE. It is a notice to advise all Tenants in the property identified above that one of the following actions with respect to the property will take place on or about the date referenced above:

- (i) the sale or other disposition of the property;
- (ii) the prepayment or refinancing of a federally insured or federally held mortgage secured by the property;
- (iii) the termination of the property's participation in a federal subsidy program for assisted housing.

One or all of these actions may have the effect of terminating the affordability restrictions noted above.

The notice is to advise you that the Federally Assisted Housing Preservation Act

[310 ILCS 60/1] gives you certain rights. Tenants living on the property may form a tenants association and negotiate with the owner to purchase the property, subject to certain restrictions. Tenants may also enter into an agreement with a not-for-profit corporation or other entity to represent them in negotiations with the owner. If the negotiations are successful, the tenants association can buy the property. A more detailed discussion of the provisions of the law is attached to this notice as Exhibit A.

If you have any questions with regard to this notice, please contact the following individual at the number listed:

Linda Schaeffer, Property Manager
(630) 739-0042

Dated: _____