



5/20/2019

2821 W. Division St.
Chicago, IL 60622
Phone: 773-698-7595
Fax: 312-724-7555
Email: info@alpinellc.net

NOTICE OF INTENT TO TERMINATE SUBSIDY

Name of Property: Division Street Rehab.

Address of Each Building Included in Property: 2815, 2817, 2819 & 2821 W. Division St.

Owner: Amir Syed

Property Description: Multifamily Building

Number of Occupied Units: 25 units occupied

Anticipated Date of Sale or Other Action: 4/01/2020

Affordability Restrictions: Project Based HUD Section 8 Contract

Owner/Contact Information: (773) 447-4788

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 above property will take place on 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.

This notice is to advise you that the Federally Assisted Housing Preservation Act [310 ILCS 60] 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.



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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:

Amir Syed @ (773) 447-4788

Hasan Syed @ (773) 447-2122

Sheila @ The Office (773) 698-7595

Dated: 5/20/2019



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NOTICE TO TENANTS AND AFFECTED PUBLIC ENTITIES

The federally Assisted Housing Preservation Act (the Act) affects rental housing developments that have received subsidies from the federal government under various federal housing programs. Generally, these programs limit the amount of rent that owners can charge tenants. The Act refers to these limits as "affordability restrictions."

The Act requires owners of these developments to give tenants notice at least 12 months in advance of any of the following events:

- The sale or other disposition of the development, which has the effect of removing the affordability restrictions on the development;
- The prepayment of the existing mortgage, on the development, or the termination of the mortgage insurance on the mortgage, if either of those actions would result in removing the affordability restrictions on the development; or
- The termination of the development's participation in the federal program. One example is the termination of rental subsidies under the so-called Section 8 program.

You have received this notice because the owner of your development may take one of these actions. The Act gives tenants in your development certain rights:

- You and the other tenants have the right to form a tenants association for the purpose of buying the development.
- Within 60 days from the date of the owner's notice, you must notify the owner that you have formed an association and the names of the individuals who represent the association.
- The owner will then have 60 days to present the association or its representative with a bona fide offer to sell the development. The association then has 90 days to notify the owner whether it intends to buy the development.
- If the association is interested in buying the development, it has 90 additional days to present the owner with a purchase contract and negotiate the final sales price. Once the sales price is agreed to, the sale must close within 90 days.