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This document prepared by
and when recorded return to:
Karen D. Bielarz
Senior Staff Counsel
The Chicago Housing Authority
Office of the General Counsel
200 West Adams Street, Suite 2100
Chicago, Illinois 60606

Doc#: 0330819098
Eugene "Gene" Moore Fee: \$36.00
Cook County Recorder of Deeds
Date: 11/04/2003 01:54 PM Pg: 1 of 7

SECOND AMENDMENT TO REGULATORY AND OPERATING AGREEMENT FOR OLD TOWN VILLAGE EAST, PHASE I

THIS SECOND AMENDMENT TO REGULATORY AND OPERATING AGREEMENT ("SECOND Amendment") is entered into and effective as of November 4th, 2003, by and between the Chicago Housing Authority (the "Authority"), an Illinois municipal corporation, with offices at 626 West Jackson Boulevard, Chicago, Illinois 60661, and Southwest Old Town Development Associates, L.L.C., an Illinois limited liability company (the "Owner"). Capitalized terms not otherwise defined herein shall have the meaning set forth in that certain Regulatory and Operating dated effective as of August 29, 2003 and recorded in the Recorder's Office of Cook County on August 29, 2003 as document no. 0324119211, as amend by the First Amendment to Regulatory and Operating Agreement dated September 26, 2003 and recorded September 26, 2003 in the Recorder's Office of Cook County as document number 0326931122 (as amended hereby, the "Amended Regulatory Agreement").

WITNESSETH

WHEREAS, Authority and the Owner have previously executed and recorded the Regulatory and Operating Agreement, which encumbers certain public housing units (the "CHA Condominium Units") described in Exhibit B thereto with certain low-income public housing requirements and imposes certain other obligations upon the Borrower; and

WHEREAS, the Owner has converted a portion of the Development, as defined in the Amended Regulatory Agreement, to a condominium form of ownership which includes certain CHA Condominium Units together with their undivided interest in the Development and all common elements and limited common elements; and

WHEREAS, the Authority and Owner desire to amend Exhibit B to the Amended Regulatory Agreement to reflect the current status of the CHA Condominium Units and all other real, personal and intangible property owned by Owner that is now subject to encumbrance and obligations of the Amended Regulatory Agreement;

NOW, THEREFORE, in consideration of the mutual promises and covenants hereinafter set forth, and of other valuable consideration, the Owner and the Authority each agree as follows:

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SECTION 1. AMENDMENT OF EXHIBIT B. Exhibit B to the Amended Regulatory Agreement is hereby amended and restated to read as set forth in Exhibit B to this Second Amendment.

SECTION 2. FULL FORCE AND EFFECT. Except as amended by this SECOND Amendment, the terms of the Amended Regulatory and Operating Agreement remain in full force and effect, and are incorporated herein by reference as though fully set forth herein.


SECTION 3. COUNTERPARTS. This SECOND Amendment may be executed in multiple counterparts, each of which shall be an original, but all of which together shall constitute but one in the same agreement.

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IN WITNESS WHEREOF, the Authority and the Owner have executed this SECOND Amendment by their duly authorized representatives, all as of the date first written herein above.

CHICAGO HOUSING AUTHORITY,
an Illinois municipal corporation

By: 
Terry Peterson
Chief Executive Officer

SOUTHWEST OLD TOWN DEVELOPMENT ASSOCIATES, L.L.C.
an Illinois limited partnership

By: Lincoln Park Development Associates, Inc.
an Illinois Corporation
Its: Manager

By: _____
Its:

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IN WITNESS WHEREOF, the Authority and the Owner have executed this SECOND Amendment by their duly authorized representatives, all as of the date first written herein above.

CHICAGO HOUSING AUTHORITY,
an Illinois municipal corporation

By: _____
Terry Peterson
Chief Executive Officer

SOUTHWEST OLD TOWN DEVELOPMENT ASSOCIATES, L.L.C.
an Illinois limited partnership

By: Lincoln Park Development Associates, Inc.
an Illinois Corporation
Its: Manager

By: 
Its: *President*

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

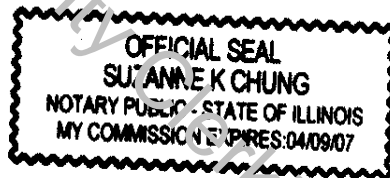
I, the undersigned, a notary public in and for the County and State aforesaid, do hereby certify that Terry Peterson, personally known to me to be the Chief Executive Officer of the Chicago Housing Authority (the "Authority") and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such Chief Executive Officer, he signed and delivered the said instrument pursuant to authority by the Authority Board of Commissioners as his free and voluntary act, and as the free and voluntary act and deed of said Authority, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 3rd day of November, 2003.

SK Chung

Notary Public

(SEAL)



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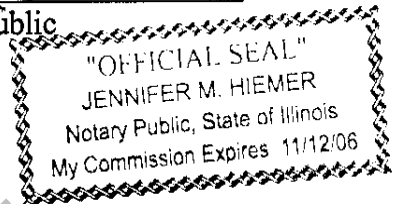
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that David McLean personally known to me to be the President of Lincoln Park Development Associates, Inc., an Illinois Corporation (the "Corporation"), and the Manager of Southwest Old Town Development Associates, L.L.C., an Illinois limited liability company (the "Owner"), and known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such President, he/she signed and delivered the said instrument pursuant to authority given by the members of the company, and as his/her respective free and voluntary act and deed and as the free and voluntary act and deed of the company for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 3 day of November, 2003

Jennifer M. Hiemer

Notary Public



(SEAL)

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EXHIBIT B

CHA CONDOMINIUM UNITS OWNED BY SOUTHWEST OLD TOWN DEVELOPMENT ASSOCIATES, L.L.C. AND CONVERTED TO A CONDOMINIUM FORM OF OWNERSHIP

Parcel 1

UNITS 302, 402, 503, 604, 801, 901, AND 1001 IN THE CONDOMINIUMS OF OLD TOWN VILLAGE EAST AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: CERTAIN LOTS IN OLD TOWN VILLAGE EAST, BEING A SUBDIVISION IN THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN; WHICH SURVEY IS ATTACHED AS AN EXHIBIT TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 0324127030; TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS.

Each with their undivided interest in the Common Elements.

Parcel 2

EASEMENTS FOR INGRESS AND EGRESS, USE AND ENJOYMENT FOR THE BENEFIT OF PARCEL 1 AS CREATED BY THE COMMON EASEMENT AGREEMENT RECORDED AS DOCUMENT NUMBER 0322519030.

Common Address: 1215 North Orleans Court, Chicago, Illinois;
1225 North Orleans Court, Chicago, Illinois;
1235 North Orleans Court, Chicago, Illinois; and
1245 North Orleans Court, Chicago, Illinois.

Property Index Numbers: a portion of 17-04-219-080-0000
17-04-220-001-0000
17-04-220-002-0000
17-04-220-016-0000