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Doc#: 0410518098
Eugene "Gene" Moore Fee: \$48.00
Cook County Recorder of Deeds
Date: 04/14/2004 03:34 PM Pg: 1 of 13

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This document was prepared by
and when recorded return to:

Adam R. Walker, Esq.
Assistant Corporation Counsel
Office of the Corporation Counsel
Room 600
121 North LaSalle Street
Chicago, IL 60602

**SECOND AMENDMENT TO LOAN DOCUMENTS
AND ASSUMPTION AGREEMENT**

This Second Amendment to Loan Documents and Assumption Agreement (this "Second Amendment") is made in Chicago, Illinois as of March 25, 2004 by and among **PARKSIDE TERRACES LIMITED PARTNERSHIP**, an Illinois limited partnership (the "Borrower"), having its principal place of business at 1999 Broadway, Suite 1000, Denver, Colorado 80202, **SHOREBANK DEVELOPMENT CORPORATION, CHICAGO (f/k/a City Lands Corporation)**, a Delaware corporation (the "Withdrawing General Partner"), which is the sole general partner of the Borrower, having its principal place of business at 2230 South Michigan Avenue, Suite 200, Chicago, Illinois 60616, **PARKSIDE TERRACE APARTMENTS, LLC**, an Illinois limited liability company (the "Incoming General Partner"), having its principal place of business at 1999 Broadway, Suite 1000, Denver, Colorado 80202, and the **CITY OF CHICAGO**, an Illinois municipal corporation, by and through its Department of Housing (the "City"), having its offices at 318 South Michigan Avenue, Chicago, Illinois 60604.

Box 430

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PRELIMINARY STATEMENT

A. The City has previously made a mortgage loan (the "Loan") in the amount of \$3,613,188 to the Borrower. The Loan was made in connection with the acquisition and rehabilitation of a certain multifamily housing project located at 128-130 and 143 North Parkside Avenue, Chicago and legally described on **Exhibit A** attached to and made a part of this Second Amendment (the "Project").

B. The Loan is evidenced by that certain Note dated December 1, 1995, executed by the Borrower in favor of the City (the "Note"); and secured by that certain Junior Mortgage, Security Agreement and Financing Statement dated December 1, 1995, executed by the Borrower in favor of the City and recorded in the Office of the Recorder of Deeds of Cook County, Illinois (the "Recorder's Office") on December 29, 1995 as Document No. 95-908343 (the "Mortgage"); and further evidenced by that certain Housing Loan Agreement dated December 1, 1995, executed by the Borrower and the City (the "Loan Agreement"); and by that certain Regulatory Agreement dated December 1, 1995, executed by the Borrower and the City and recorded in the Recorder's Office on December 29, 1995 as Document No. 95-908341 (the "Regulatory Agreement"); and by that certain Assignment of Rents and Leases dated December 1, 1995, executed by the Borrower in favor of the City and recorded in the Recorder's Office on December 29, 1995 as Document No. 95-908344 (the "Assignment of Rents"); and by that certain Assignment of Contracts and Documents dated December 1, 1995, executed by the Borrower in favor of the City (the "Assignment of Contracts") (the Note, the Mortgage, the Loan Agreement, the Regulatory Agreement, the Assignment of Rents and the Assignment of Contracts hereinafter shall collectively be referred to as the "Loan Documents").

C. To further induce the City to enter into the Loan, the Borrower, the Withdrawing General Partner and the City entered into that certain Environmental Indemnity Agreement (the "Environmental Indemnity Agreement") dated December 1, 1995.

D. On February 21, 1996, the Regulatory Agreement was amended by a First Amendment to Regulatory Agreement (the "First Amendment to Regulatory Agreement") executed by the City and Borrower.

E. On November 17, 1997, the Loan Documents were amended by a First Amendment to Loan Documents, executed by the Borrower, the Withdrawing General Partner and the City and recorded in the Recorder's Office on November 20, 1997 as Document No. 97869886 (the "First Amendment"), which added a parcel of land to the Project for use as a parking lot for the Project.

F. The Loan Documents, as modified by the First Amendment to Regulatory Agreement and by the First Amendment, and with the Environmental Indemnity Agreement, are hereafter collectively referred to as the "Amended City Loan Documents."

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G. The Withdrawing General Partner desires to assign its entire partnership interest in the Borrower to the Incoming General Partner and to withdraw from the Borrower, and the Incoming General Partner desires to obtain said partnership interest in the Borrower and to become the sole general partner of the Borrower (the "Partnership Assignment"). The Partnership Assignment shall be evidenced by, among other things, a certain Parkside Terraces Limited Partnership Assignment of Partnership Interest and Amendment of Partnership Agreement ("Partnership Assignment Agreement") to be dated the same date as this Second Amendment.

H. The Borrower has requested the City's consent to the Partnership Assignment.

I. The City, pursuant to an ordinance adopted by the City Council of the City ("City Council") on January 14, 2004 and published consecutively at pages 16939 through 16943 of the Journal of Proceedings of the City Council for such date, desires to consent to the Partnership Assignment and therefore to accept the Incoming General Partner's assumption of all the Withdrawing General Partner's promises, obligations, duties, responsibilities and guaranties as set forth in the Amended City Loan Documents.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

AGREEMENTS

1. The foregoing Preliminary Statement is hereby incorporated as if fully set forth herein.

2. The Amended City Loan Documents are hereby amended by:

(a) deleting all references therein to the Withdrawing General Partner and replacing each such reference with the Incoming General Partner; and

(b) substituting at all relevant places therein the Incoming General Partner's mailing address in place of the mailing address for the Withdrawing General Partner, as follows:

Parkside Terrace Apartments, LLC
1999 Broadway, Suite 1000
Denver, CO 80202

3. As of the date hereof, the Incoming General Partner agrees to assume all the promises, obligations, duties, responsibilities and guaranties of the Withdrawing General Partner as set forth in the Amended City Loan Documents as they relate to the period from and after the date hereof.

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4. Except as amended hereby, the provisions of the Amended City Loan Documents remain in full force and effect and are hereby ratified and confirmed.

5. The Borrower hereby acknowledges, warrants and confirms to the City that there exist no defenses, set-offs or counterclaims to its obligations under the Amended City Loan Documents and any other City-required documents executed by the Borrower in connection with the Project.

6. The Withdrawing General Partner and the Incoming General Partner each hereby acknowledges, warrants and confirms to the City that there exist no defenses, set-offs or counterclaims to its obligations under the Environmental Indemnity Agreement.

7. The Borrower and the Withdrawing General Partner each hereby acknowledges, warrants and confirms that all of the statements, representations and warranties made in the Amended City Loan Documents were true, accurate and complete as of the date such documents were executed and that they continue to be true, accurate and complete as of the date hereof.

8. The Borrower and (as to matters related to the period from and after the date hereof) the Incoming General Partner each hereby acknowledges, warrants and confirms that each will continue to fulfill all of the covenants, duties and responsibilities in connection with the Project which are set forth in the Amended City Loan Documents.

9. This Second Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

10. Unless otherwise specified, any notice, demand or request required under the Amended City Loan Documents, as such documents are further amended by this Second Amendment, shall be given in writing at the addresses set forth above, by any of the following means: (a) personal service; (b) electronic communications, whether by telex, telegram or telecopy; (c) overnight courier, receipt requested; or (d) registered or certified mail, return receipt requested. Such addresses may be changed by notice to the other parties given in the same manner provided above. Any notice, demand or request sent pursuant to either clause (a) or (b) above shall be deemed received upon such personal service or upon dispatch by electronic means with confirmation of receipt. Any notice, demand or request sent pursuant to clause (c) above shall be deemed received on the business day immediately following deposit with the overnight courier, and any notice, demand or request sent pursuant to clause (d) above shall be deemed received two business days following deposit in the mail.

11. The Borrower, the Withdrawing General Partner and the Incoming General Partner expressly agree that no member, official, employee or agent of the City shall be individually or personally liable to the Borrower, the Withdrawing General Partner, the Incoming General Partner, or any of their successors or assigns, in the event of any default or breach by the City under this Second Amendment.

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12. This Second Amendment may be executed in counterparts, each of which shall be deemed an original, and all of which, when taken together, shall constitute a single agreement.

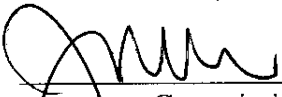
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IN WITNESS WHEREOF, the undersigned have executed this Second Amendment as of the date first written above.

CITY OF CHICAGO, ILLINOIS

By: 
Its: _____ Commissioner of Housing

PARKSIDE TERRACES LIMITED PARTNERSHIP, an Illinois limited partnership

By: **SHOREBANK DEVELOPMENT CORPORATION, CHICAGO (f/k/a City Lands Corporation)**, a Delaware corporation
Its General Partner

By: _____
Its: _____

SHOREBANK DEVELOPMENT CORPORATION, CHICAGO (f/k/a City Lands Corporation), a Delaware corporation

By: _____
Its: _____

PARKSIDE TERRACE APARTMENTS, LLC, a Illinois limited liability company

By: **Mercy Properties, Inc.**, a Colorado not-for-profit corporation
Its Managing Member

By: _____
Its: _____

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

CITY OF CHICAGO, ILLINOIS

By: _____
Its: _____ Commissioner of Housing

PARKSIDE TERRACES LIMITED PARTNERSHIP, an Illinois limited partnership

By: **SHOREBANK DEVELOPMENT CORPORATION, CHICAGO (f/k/a City Lands Corporation)**, a Delaware corporation
Its General Partner

By: _____
Its: Chief Executive Officer

SHOREBANK DEVELOPMENT CORPORATION, CHICAGO (f/k/a City Lands Corporation), a Delaware corporation

By: _____
Its: Chief Executive Officer

PARKSIDE TERRACE APARTMENTS, LLC, a Illinois limited liability company

By: **Mercy Properties, Inc.**, a Colorado not-for-profit corporation
Its Managing Member

By: _____
Its: _____

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

CITY OF CHICAGO, ILLINOIS

By: _____
Its: _____ Commissioner of Housing

PARKSIDE TERRACES LIMITED PARTNERSHIP, an Illinois limited partnership

By: **SHOREBANK DEVELOPMENT CORPORATION, CHICAGO (f/k/a City Lands Corporation)** a Delaware corporation
Its General Partner


By: _____
Its: _____

SHOREBANK DEVELOPMENT CORPORATION, CHICAGO (f/k/a City Lands Corporation), a Delaware corporation

By: _____
Its: _____

PARKSIDE TERRACE APARTMENTS, LLC, a Illinois limited liability company

By: **Mercy Properties, Inc.**, a Colorado not-for-profit corporation
Its Managing Member

By: 
Its: Vice 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 John G. Mark Kourchi personally known to me to be the _____
Commissioner of the Department of Housing of the City of Chicago (the "City") and personally
known to me to be the same person whose name is subscribed to the foregoing instrument,
appeared before me this day in person and acknowledged that as such _____ Commissioner,
(s)he signed and delivered the said instrument pursuant to authority, as his/her respective free and
voluntary act, and as the free and voluntary act and deed of said City, for the uses and purposes
therein set forth.

GIVEN under my hand and official seal this 11th day of March, 2004.

Digna Castro
Notary Public



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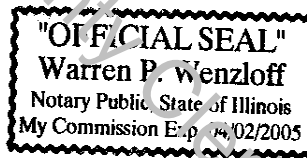
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that Helen Dunlap, personally known to me to be the Chief Executive Officer of Shorebank Development Corporation, Chicago (f/k/a City Lands Corporation), a Delaware corporation (the "Withdrawing General Partner") and sole general partner of Parkside Terraces Limited Partnership, an Illinois limited partnership (the "Borrower"), an Illinois limited partnership, 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 Chief Executive Officer, s/he signed and delivered the said instrument pursuant to authority duly given by the Withdrawing General Partner, and as his/her respective free and voluntary acts and deeds and as the free and voluntary act and deed of the Withdrawing General Partner and the Borrower for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 25th day of March, 2004.

Warren P. Wenzloff
Notary Public



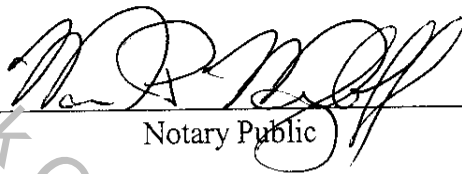
Warren P. Wenzloff's Office

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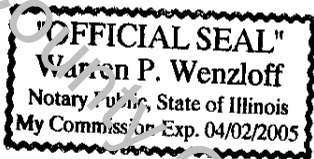
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that Helin Dunlap, personally known to me to be the Chief Executive Officer of Shorebank Development Corporation, Chicago (f/k/a City Lands Corporation), a Delaware corporation (the "Withdrawing General Partner"), 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 Chief Executive Officer s/he signed and delivered the said instrument pursuant to authority duly given by the Withdrawing General Partner, and as his/her respective free and voluntary acts and deeds and as the free and voluntary act and deed of the Withdrawing General Partner for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 25th day of March,
2004.



Notary Public



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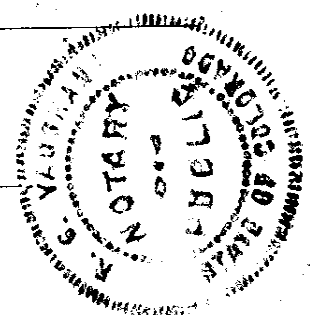
STATE OF ^{Colorado} ILLINOIS)
 ^{Denver}) SS.
COUNTY OF ~~COOK~~)

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that Charles Wehrwek, personally known to me to be the Vice President of Mercy Properties, Inc, a Colorado not-for-profit corporation, and the sole member of Parkside Terrace Apartments, LLC, a Illinois limited liability company ("Incoming General Partner"), 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 Vice President, s/he signed and delivered the said instrument pursuant to authority duly given by the sole member of the Incoming General Partner, and as his/her respective free and voluntary acts and deeds and as the free and voluntary act and deed of the Incoming General Partner for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 16th day of March 2004.

R. G. VAUGHAN
Notary Public

R. G. VAUGHAN
Notary Public, State of Colorado
My Commission Expires
August 27, 2007



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EXHIBIT A

LEGAL DESCRIPTION

***PARCEL 1:

LOTS 40 AND 41 (EXCEPT THE EAST 7 FEET OF SAID LOTS CONVEYED TO THE TOWN OF CICERO FOR STREET) IN BLOCK 2 IN HENRY WALLER'S SUBDIVISION OF THE SOUTH 43 3/4 ACRES OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE SOUTH HALF OF LOT 9 AND ALL OF LOTS 10 AND 11 AND THE NORTH HALF OF LOT 12 IN BLOCK 1 IN HENRY WALLER'S SUBDIVISION OF THE SOUTH 43 3/4 ACRES OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

LOTS 38 AND 39 (EXCEPT THE EAST 7 FEET OF SAID LOTS CONVEYED TO THE TOWN OF CICERO FOR STREET) IN BLOCK 2 IN HENRY WALLER'S SUBDIVISION OF THE SOUTH 43 3/4 ACRES OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.***

PERMANENT REAL ESTATE INDEX NUMBERS:

PERMANENT REAL ESTATE INDEX NO. 16-08-416-024
Affects: Parcel 1

PERMANENT REAL ESTATE INDEX NO. 16-08-417-007
Affects: Parcel 2

PERMANENT REAL ESTATE INDEX NO. 16-08-416-023
Affects: Parcel 3

COMMONLY KNOWN AS:

128 THROUGH 132 NORTH PARKSIDE AND
143 NORTH PARKSIDE
CHICAGO, ILLINOIS, 60644

