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This instrument was prepared by and after recording, this instrument should be returned to:
Chicago Housing Authority
200 W. Adams St., Suite 2100
Chicago, IL 60606
Attn: LaRue Little, Esq.



Doc#: 0532527120 Fee: \$44.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 11/21/2005 03:37 PM Pg: 1 of 11

FIRST AMENDMENT TO PROPERTY RIGHTS AGREEMENT

THIS FIRST AMENDMENT TO PROPERTY RIGHTS AGREEMENT ("Amendment") is entered into as of the 17th day of November, 2005, by and among the Chicago Housing Authority, an Illinois municipal corporation ("CHA"), Jazz on the Boulevard, LLC, a Delaware limited liability company ("Developer"), and Drexel Jazz Limited Partnership, an Illinois limited partnership (the "Partnership").

Recitals

A. On August 1, 2004, CHA, Developer and Partnership entered into that certain Property Rights Agreement ("Agreement") which was recorded August 12, 2004 as Document No. 0422501209 whereby the Developer agreed to construct a multi-family mixed-income residential development, consisting of a total of 157 dwelling units and related improvements, to be known as Jazz on the Boulevard (the "Development").

B. In the course of the construction of the Project, Jazz has determined that it is desirable to reclassify some of the units in the Project. Among these changes is the reclassification of three rental units to three market-rate units (4114 and 4119 S. Maryland, 4168-3B S. Drexel) and three market-rate units to three rental units (4111 and 4119 S. Cottage Grove, 4174-3B S. Drexel). CHA and the Partnership have agreed to this reclassification, and wish to amend Exhibit A of the Agreement to reflect this change.

C. To effectuate the reclassification of the two rental units to two market-rate units, 4114 and 4119 S. Maryland, by a separate amendment to that certain Ground Lease ("Ground Lease") dated as of the date hereof, will be released from the provisions of the Ground Lease and via a separate instrument, will be conveyed by the CHA to Jazz. Furthermore, via a separate instrument, Jazz will convey 4111 and 4119 S. Cottage Grove to the CHA and via the separate amendment to the Ground Lease, 4111 and 4119 S. Cottage Grove will then be subject to the terms of the Ground Lease.

NOW, THEREFORE, in consideration of the recitals set forth above and the mutual agreements set forth in this Amendment, the parties agree as follows:

1. **Recitals.** The Recitals set forth above are made a part of this Amendment.

BOX 15

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TICOR TITLE INSURANCE

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2. **Amendment of Agreement.** Exhibit A to the Agreement is amended by deleting it and replacing it with the attached **Exhibit A**. Lots 7 and 19 (4114 and 4119 S. Maryland) are hereby released from the provisions of the Agreement and in their stead, replaced with Lots 22 and 25 (4111 and 4119 S. Cottage Grove).

3. **All Other Terms Unchanged.** Except as amended by this Amendment, all other terms of the Agreement shall remain in full force and effect and are ratified and confirmed.

4. **Counterparts.** This Amendment may be executed in counterparts, and each counterpart shall, for all purposes for which an original of this Amendment must be produced or exhibited, be the Amendment, but all such counterparts shall constitute one and the same instrument.

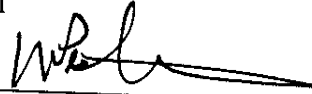
(SIGNATURES ARE ON THE FOLLOWING PAGE)

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IN WITNESS WHEREOF, the parties have caused this Amendment to be executed as of the date first above written.

Chicago Housing Authority, an Illinois municipal corporation

By: 
Terry Peterson
Chief Executive Officer

Jazz on the Boulevard, LLC, a Delaware limited liability company

By: Thrush Drexel, Inc., an Illinois corporation, its managing member

By: _____
Name: David L. Chase
Title: President

Drexel Jazz Limited Partnership, an Illinois Limited Partnership

By: Drexel Neighborhood Development Corporation, an Illinois not-for-profit corporation, its general partner

By: _____
Andrew E. Geer, Assistant Secretary

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IN WITNESS WHEREOF, the parties have caused this Amendment to be executed as of the date first above written.

Chicago Housing Authority, an Illinois municipal corporation

By: _____
Terry L. Peterson
Chief Executive Officer

Jazz on the Boulevard, LLC, a Delaware limited liability company

By: Thrush Drexel, Inc., an Illinois corporation, its managing member

By: _____
Name: David L. Chase
Title: President

Drexel Jazz Limited Partnership, an Illinois Limited Partnership

By: Drexel Neighborhood Development Corporation, an Illinois not-for-profit corporation, its general partner

By: _____
Andrew E. Geer, Assistant Secretary

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STATE OF ILLINOIS)
)
COUNTY OF COOK) SS

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 the Chief Executive Officer of the Chicago Housing Authority ("Authority"), and the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that in his capacity as such Chief Executive Officer of the Authority, he signed and delivered the said instrument pursuant to authority given by the Authority Board of Commissioners and as his free and voluntary act, and as the free and voluntary act and deed of the Authority, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 17th day of November, 2005.

NOTARIAL SEAL
J. WILLIAMS
STATE OF ILLINOIS
EXPIRES: 11/03/05
Notary Public

STATE OF ILLINOIS)
)
COUNTY OF COOK) SS

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that David L. Chase, the President of Thrush Drexel Inc., an Illinois corporation, which is the sole managing member of Jazz on the Boulevard, LLC, a Delaware limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President, appeared before me this day in person and acknowledged that he or she signed and delivered said instrument as his or her own free and voluntary act and as the free and voluntary act of said corporation, in its capacity as managing member of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 17th day of November, 2005.

Notary Public

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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 ("Authority"), and the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that in his capacity as such Chief Executive Officer of the Authority, he signed and delivered the said instrument pursuant to authority given by the Authority Board of Commissioners and as his free and voluntary act, and as the free and voluntary act and deed of the Authority, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this ____ day of _____, 2005.

Notary Public

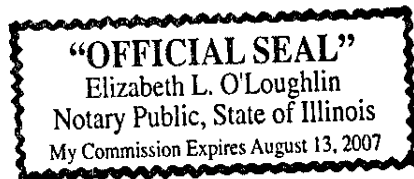
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that David L. Chase, the President of Thrush Drexel Inc., an Illinois corporation, which is the sole managing member of Jazz on the Boulevard, LLC, a Delaware limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President, appeared before me this day in person and acknowledged that he or she signed and delivered said instrument as his or her own free and voluntary act and as the free and voluntary act of said corporation, in its capacity as managing member of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 17th day of November, 2005.

Elizabeth L. O'Loughlin

Notary Public



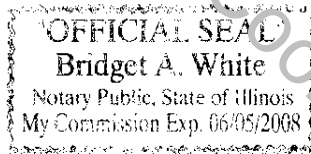
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STATE OF ILLINOIS)
) SS
 COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Andrew E. Geer the Assistant Secretary of Drexel Neighborhood Development Corporation, an Illinois not-for-profit corporation, which is the general partner of Drexel Jazz Limited Partnership, an Illinois limited partnership, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Assistant Secretary, appeared before me this day in person and acknowledged that he or she signed and delivered said instrument as his or her own free and voluntary act and as the free and voluntary act of said corporation, in its capacity as general partner of said limited partnership, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 17th day of November, 2005.

Bridget A. White
 Notary Public



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EXHIBIT A LEGAL DESCRIPTIONS

Parcel One

The Leasehold Estate created by that certain Ground Lease dated as of August 1, 2004 and recorded August 12, 2004 as document number 0422501204 from the Chicago Housing Authority, an Illinois municipal corporation, as lessor, to Jazz on the Boulevard, LLC, a Delaware limited liability company, as lessee, which Ground Lease demises the land hereinafter described (the "For-Sale Land"), except the buildings and improvements located thereon.

Parcel Two

The ownership of the buildings and improvements on the For-Sale Land hereinafter described, as defined in the Ground Lease dated as of August 1, 2004 and recorded August 12, 2004 as document number 0422501204 from the Chicago Housing Authority, an Illinois municipal corporation, to Jazz on the Boulevard, LLC, a Delaware limited liability company.

The For-Sale Land (Parcel A Property Leased Under the For-Sale Ground Lease)

Lots 1, 2, 3, 4, 5, 26 (except the northerly 5.67 feet of Lot 26), 27, 28 and 29 in Jazz on the Boulevard Subdivision, being a Subdivision in the West Half of the fractional Northwest Quarter of Section 2, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois, according to the plat thereof recorded July 30, 2004 as Document No. 0421210098 with the Recorder of Deeds of Cook County, Illinois.

Also, Lot 6 in said above-described Jazz on the Boulevard Subdivision, excepting therefrom that part of Lot 6 described as follows: commencing at the northwest corner of said Lot 6, thence South 20° 44' 19" East along the westerly line of said Lot 6 a distance of 8.44 feet, thence North 69° 15' 41" East a distance of 19.00 feet to the easterly line of Lot 6, thence North 20° 44' 16" West along said easterly line of Lot 6 a distance of 1.25 feet to the northerly line of Lot 6, thence South 90° 00' 00" West along the northerly line of Lot 6 a distance of 20.32 feet to the point of beginning.

Commonly known as: 4100, 4108, 4114, 4120, 4124 and 4130 S. Drexel Boulevard
803, 811, 817 and 825 E. 41st Street
804, 812, 822 and 830 E. Bowen Avenue

PINs: Part of 20-02-110-033
Part of 20-02-110-034
Part of 20-02-110-035
Part of 20-02-110-036
Part of 20-02-110-037

Parcel Three

The Leasehold Estate created by that certain Ground Lease dated as of August 1, 2004 and recorded August 12, 2004 as document number 0422501205, and as amended as of the date

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Parcel Six

(The South Parcel Multifamily Property - East Parcel on Parcel C)

That part of Lots 16 to 24, both inclusive, (except that part taken for the widening and extension of a public alley) in Block 3 in Charles R. Steele's Resubdivision of Block 1 in Bayard and Palmer Addition to the Northwest fractional Quarter of Section 2, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois, described as follows:

Beginning at the Northeast corner of said tract; thence South 03° 44' 15" East, along the East line thereof, 187.11 feet to the South line of said tract; thence North 89° 52' 56" West, along said South line, 80.20 feet; thence North 00° 00' 00" East 23.82 feet; thence Northerly and Easterly 7.85 feet along the arc of a circle convex to the Northwest, having a radius of 5.00 feet, and whose chord bears North 45° 00' 00" East, a distance of 7.07 feet; thence North 90° 00' 00" East 7.00 feet; thence North 00° 00' 00" East 128.33 feet; thence North 90° 00' 00" West 7.00 feet; thence Westerly and Northerly 7.85 feet along the arc of a circle convex to the Southwest, having a radius of 5.00 feet, and whose chord bears North 45° 00' 00" West, a distance of 7.07 feet; thence North 00° 00' 00" East 24.61 feet to a point on the North line of said tract; thence South 89° 49' 25" East, along said North line, 68.00 feet to the point of beginning, in Cook County, Illinois.

Also, the following described parcel.

Commencing at the Northeast corner of said tract; thence North 89° 49' 25" West, along the North line thereof, 82.00 feet; thence South 00° 00' 00" West 49.82 feet to the point of beginning; thence South 90° 00' 00" East 8.00 feet; thence South 00° 00' 00" West 88.00 feet; thence North 90° 00' 00" West 8.00 feet; thence North 00° 00' 00" East 88.00 feet to the point of beginning, in Cook County, Illinois.

Commonly known as: 4162, 4164, 4168, 4174, 4176 and 4178 S. Drexel Boulevard

PINs: Part of 20-02-112-012
Part of 20-02-112-016

(The South Parcel Multifamily Property – Roadway Parcel)

That part of Lots 16 to 24, both inclusive, (except that part taken for the widening and extension of a public alley) in Block 3 in Charles R. Steele's Resubdivision of Block 1 in Bayard and Palmer Addition to the Northwest fractional Quarter of Section 2, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois, described as follows:

Center Parcel

Commencing at the Northeast corner of said tract; thence South 03° 44' 15" East, along the East line thereof, 187.11 feet to the South line of said tract; thence North 89° 52' 56" West, along the South line of said tract, 80.20 feet to the point of beginning; thence North 00° 00' 00" East 23.82 feet; thence Northerly and Easterly 7.85 feet along the arc of a circle convex to the Northwest, having a radius of 5.00 feet, and whose chord bears North 45° 00' 00" East, a distance of 7.07 feet; thence North 90° 00' 00" East 7.00 feet; thence North 00° 00' 00" East 128.33 feet; thence

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North 90° 00' 00" West 7.00 feet; thence Westerly and Northerly 7.85 feet along the arc of a circle convex to the Southwest, having a radius of 5.00 feet, and whose chord bears North 45° 00' 00" West, a distance of 7.07 feet; thence North 00° 00' 00" East 24.61 feet to a point on the North line of said tract; thence North 89° 49' 25" West, along said North line, 32.50 feet; thence South 00° 00' 00" East 186.79 feet to a point on the South line of said tract; thence South 89° 52' 56" East, along said South line, 32.50 feet to the point of beginning, in Cook County, Illinois, but excepting therefrom the following described parcel:

Commencing at the Northeast corner of said tract; thence North 89° 49' 25" West, along the North line thereof, 82.00 feet; thence South 00° 00' 00" West 49.82 feet to the point of beginning; thence South 90° 00' 00" East 8.00 feet; thence South 00° 00' 00" West 88.00 feet; thence North 90° 00' 00" West 8.00 feet; thence North 00° 00' 00" East 88.00 feet to the point of beginning, in Cook County, Illinois.

Commonly known as: Certain vacant land east of South Drexel Boulevard, south of East 42nd Place, east of the alley lying west of South Drexel Boulevard, and north of East 42nd Place.

PINs: Part of 20-02-112-012
Part of 20-02-112-016

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