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Chicago, Illinois 60606



Doc#: 0532527121 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

MOOR TITLE INSURANCE

FIRST AMENDMENT TO REGULATORY AND OPERATING AGREEMENT

THIS FIRST AMENDMENT TO REGULATORY AND OPERATING AGREEMENT (this "Amendment") is made and entered into as of the 17th day of NOV, 2005, by and among CHICAGO HOUSING AUTHORITY (the "CHA"), a public body corporate and politic, organized and existing under the laws of the State of Illinois, JAZZ ON THE BOULEVARD, LLC ("Jazz"), a Delaware limited liability company, and DREXEL JAZZ LIMITED PARTNERSHIP (the "Rental Partnership"), an Illinois limited partnership. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Agreement (as hereinafter defined).

RECITALS

6 8/15
A. On August 1, 2004, CHA, Rental Partnership and Jazz entered into that certain Regulatory and Operating Agreement ("Agreement") which was recorded August 12, 2004 as Document No. 0422501210 relating to the construction of a residential development in the City of Chicago, County of Cook, in the State of Illinois (the "Project");

B. The parties entered into the Agreement to set forth the rules and requirements for the operation and management of the PHA-Assisted Units and the terms and conditions for payment of the Operating Subsidy with respect thereto.

C. 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 Rental Partnership have agreed to this reclassification, and wish to amend Exhibit A of the Agreement to reflect this change.

D. 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

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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.
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.

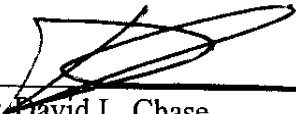
[Signatures appears on the following page]

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IN WITNESS WHEREOF, CHA, Jazz and the Rental Partnership have caused this Agreement to be executed by their duly authorized officers, managing members, and/or general partners, as applicable, for proper recording in the public records.

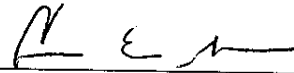
JAZZ ON THE BOULEVARD, LLC,
a Delaware limited liability company

By: Thrush Drexel, Inc., an Illinois
corporation, its sole 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: 
Name: Andrew E. Geer
Title: Assistant Secretary

CHICAGO HOUSING AUTHORITY,
an Illinois municipal corporation

By: _____
Name: Terry Peterson
Title: Chief Executive Officer

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IN WITNESS WHEREOF, CHA, Jazz and the Rental Partnership have caused this Agreement to be executed by their duly authorized officers, managing members, and/or general partners, as applicable, for proper recording in the public records.

JAZZ ON THE BOULEVARD, LLC,
a Delaware limited liability company

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

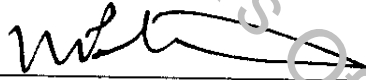
By: _____
Name: David L. Chase
Title: President

DREXEL JAZZ LIMITED PARTNERSHIP,
an Illinois limited partnership

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

By: _____
Name: Andrew E. Geer
Title: Assistant Secretary

CHICAGO HOUSING AUTHORITY,
an Illinois municipal corporation

By:  _____
Name: Terry Peterson
Title: Chief Executive Officer

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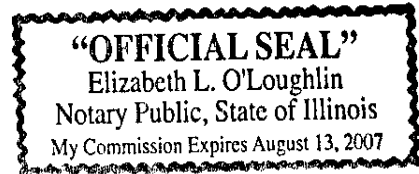
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STATE OF ILLINOIS)
)
 COUNTY OF COOK) SS

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that David L. Chase, personally known to me to be the President of Thrush Drexel, Inc., an Illinois corporation, the sole managing member of Jazz on the Boulevard, LLC, a Delaware limited liability company, and the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such President of Thrush Drexel, Inc., he/she signed and delivered the said instrument pursuant to authority duly given and as his/her free and voluntary act, and as the free and voluntary act and deed of Jazz on the Boulevard, LLC for the uses and purposes therein set forth.

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

Elizabeth L. O'Loughlin
 Notary Public



My commission expires:

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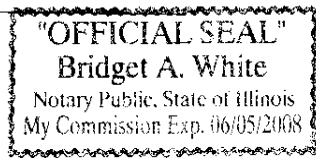
STATE OF ILLINOIS)
)
 COUNTY OF COOK) SS

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Andrew E. Geer personally known to me to be the Assistant Secretary of Drexel Jazz Limited Partnership, an Illinois limited partnership (the "Rental Partnership") and the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that in his/her capacity as such Assistant Secretary of the Rental Partnership, he/she signed and delivered the said instrument pursuant to authority given by the Partnership Agreement and as his/her free and voluntary act, and as the free and voluntary act and deed of the Rental Partnership, for the uses and purposes therein set forth.

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

Bridget A. White
 Notary Public

My commission expires:

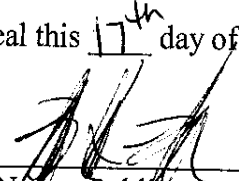


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STATE OF ILLINOIS)
) SS
 COUNTY OF COOK)

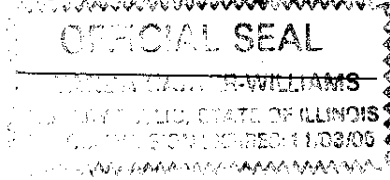
I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Terry Peterson, personally known to me to the Chief Executive Officer of the Chicago Housing Authority ("Authority"), and the same person whose name is subscribed to the foregoing instrument, appeared 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.



 Notary Public

My commission expires:



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EXHIBIT A

(Regulatory and Operating Agreement)

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

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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 hereof, 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 "Rental Land"), except the buildings and improvements located thereon.

Parcel Four

The ownership of the buildings and improvements on the Rental Land hereinafter described, as defined in the Ground Lease dated as of August 1, 2004 and recorded August 12, 2004 as document number 0422501205, and as amended as of the date hereof, from the Chicago Housing Authority, an Illinois municipal corporation, to Jazz on the Boulevard, LLC, a Delaware limited liability company.

The Rental Land (Parcel A Property Leased Under the Rental Ground Lease), as amended

Lots 11, 15, 22 and 25 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.

Commonly known as: 4106 and 4109 S. Maryland Avenue
 4111 and 4119 S. Cottage Grove

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 Five

(The Parcel B Property)

Lots 20 to 29, both inclusive, (except that part taken for the widening and extension of a public alley) in Block 2 in Charles R. Steele's Resubdivision of Lot 1 in Bayard and Palmer Addition made by Circuit Court Partition, being a Subdivision of 11.22 chains North of and adjoining South 25 rods of the Northwest fractional Quarter of Section 2, Township 38 North, Range 14, East of the Third Principal Meridian, lying West of Hyde Park Avenue (except the North 53 feet 4 1/2 inches thereof conveyed to Union Stock Yards and Transit Company), in Cook County, Illinois.

Commonly known as: 4136, 4138, 4140, 4142, 4146, 4148, 4150, 4154, 4156, 4158 and
 4160 South Drexel Boulevard

PINs: Part of 20-02-111-012

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Part of 20-02-111-020
 Part of 20-02-111-021
 Part of 20-02-111-022

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 $03^{\circ} 44' 15''$ East, along the East line thereof, 187.11 feet to the South line of said tract; thence North $89^{\circ} 52' 56''$ West, along said South line, 80.20 feet; thence North $00^{\circ} 00' 00''$ 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 $45^{\circ} 00' 00''$ East, a distance of 7.07 feet; thence North $90^{\circ} 00' 00''$ East 7.00 feet; thence North $00^{\circ} 00' 00''$ East 128.33 feet; thence North $90^{\circ} 00' 00''$ 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 $45^{\circ} 00' 00''$ West, a distance of 7.07 feet; thence North $00^{\circ} 00' 00''$ East 24.61 feet to a point on the North line of said tract; thence South $89^{\circ} 49' 25''$ 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 $89^{\circ} 49' 25''$ West, along the North line thereof, 82.00 feet; thence South $00^{\circ} 00' 00''$ West 49.82 feet to the point of beginning; thence South $90^{\circ} 00' 00''$ East 8.00 feet; thence South $00^{\circ} 00' 00''$ West 88.00 feet; thence North $90^{\circ} 00' 00''$ West 8.00 feet; thence North $00^{\circ} 00' 00''$ 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

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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 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, 82.05 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