



Doc#: 0532741158 Fee: \$44.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 11/23/2005 11:50 AM Pg: 1 of 11

This instrument was prepared by
and when recorded return to:
LaRue Little, Esq.
Chicago Housing Authority
Office of the General Counsel
200 West Adams St., Suite 2100
Chicago, Illinois 60606

PROPERTY INSURANCE

567493 8/20

**SECOND AMENDMENT TO REGULATORY AND OPERATING AGREEMENT
FOR
JAZZ ON THE BOULEVARD**

THIS SECOND AMENDMENT TO REGULATORY AND OPERATING AGREEMENT FOR JAZZ ON THE BOULEVARD ("Amendment to R & O Agreement") is entered into and effective as of November 22, 2005, by and between the Chicago Housing Authority (the "Authority"), an Illinois municipal corporation, with offices at 626 West Jackson Boulevard, Chicago, Illinois 60661, Jazz on the Boulevard LLC, a Delaware limited liability company ("Jazz") and Drexel Jazz Limited Partnership, an Illinois limited partnership (the "Partnership"). Capitalized terms not otherwise defined herein shall have the meaning set forth in that certain Regulatory and Operating Agreement (as amended, the "R & O Agreement") for Jazz on the Boulevard, dated as of August 1, 2004 and recorded in the Recorder's Office of Cook County on August 12, 2004 as Document No. 042501210, as amended by First Amendment thereto dated August 1, 2005 and recorded in the Recorder's Office of Cook County on November 21, 2005 as Document No. 0532527121.

WITNESSETH

WHEREAS, the Authority, Jazz and the Partnership have previously executed and recorded the R & O Agreement, which encumbers certain property, known as the "Development Site," described in Exhibit A thereto and imposes certain other obligations upon the Partnership; and

WHEREAS, Jazz has converted to a condominium form of ownership a portion of the Development Site, designated as "Parcel 6" on Exhibit A to the R & O Agreement; and

WHEREAS, the Authority desires to amend Exhibit A to the R & O Agreement so as to release from the R & O Agreement a portion of the Development Site and to encumber the appropriate portions of the Development Site where the legal description thereof has changed to condominium form of ownership, and to amend and restate such Exhibit in its entirety;

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

SECTION 1. AMENDMENT OF EXHIBIT A. Exhibit A to the R & O Agreement is hereby amended and restated to read as set forth in Exhibit 1 of this Amendment to R & O Agreement.

BOX 15

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

SECTION 3. COUNTERPARTS. This Amendment to R & O Agreement may be executed in multiple counterparts, each of which shall be an original, but all of which shall constitute but one and the same agreement.


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IN WITNESS WHEREOF, the Authority, the Partnership and Jazz have executed this Amendment to R & O Agreement by their duly authorized representatives, as of the date first written herein above.

**CHICAGO HOUSING AUTHORITY,
an Illinois municipal corporation**

By: 
Terry Peterson
Chief Executive Officer

**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: Asst Sec'y

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

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

By: _____
David L. Chase
President

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IN WITNESS WHEREOF, the Authority, the Partnership and Jazz have executed this Amendment to R & O Agreement by their duly authorized representatives, as of the date first written herein above.

**CHICAGO HOUSING AUTHORITY,
an Illinois municipal corporation**

By: _____
Terry J. Peterson
Chief Executive Officer

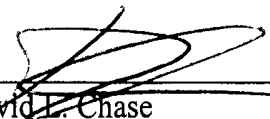
**DREXEL JAZZ LIMITED PARTNERSHIP,
an Illinois limited partnership**

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

By: _____
Name: _____
Title: _____

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

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

By:  _____
David L. Chase
President

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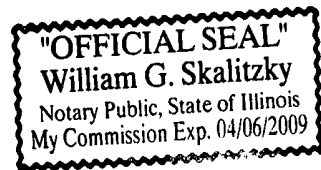
STATE OF ILLINOIS)
)ss
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that Andrew Geer is personally known to me to be the Assistant Secretary of Drexel Neighborhood Development Corporation, an Illinois not for profit corporation, and the general partner ("General Partner") of Drexel Jazz Limited Partnership, an Illinois limited partnership (the "Owner"), 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 Drexel Neighborhood Development Corporation, he signed and delivered the said instrument pursuant to authority given by the Partnership Agreement and as his free and voluntary act, and as the free and voluntary act and deed of the Owner for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 22nd day of November, 2005.

William G. Skalitzky
Notary Public

My Commission Expires:
4-6-09



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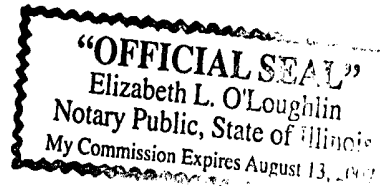
STATE OF ILLINOIS)
)ss
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for said County and State aforesaid, DO HEREBY CERTIFY that David L. Chase, as President of Thrush Drexel, Inc., an Illinois corporation, in its capacity as sole managing member of Jazz on the Boulevard, LLC, 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 to me that he, being thereunto duly authorized, signed and delivered said instrument as his own free and voluntary act and as the free and voluntary act of said Jazz on the Boulevard, LLC, for the uses and purposes set forth therein.

GIVEN under my hand and official seal this 22 day of November, 2005.

Elizabeth L. O'Loughlin
Notary Public

My Commission Expires:



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(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

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, as amended by the First Amendment to Ground Lease dated as of November 17, 2005 and recorded November 21, 2005

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as document no. 0532527117, 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, as amended by the First Amendment to Ground Lease dated as of November 17, 2005 and recorded November 21, 2005 as document no. 0532527117, 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 20-02-110-032
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
Part of 20-02-111-020
Part of 20-02-111-021
Part of 20-02-111-022

