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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

Doc#: 0534645128 Fee: \$48.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 12/12/2005 02:18 PM Pg: 1 of 13

THIRD AMENDMENT TO REGULATORY AND OPERATING AGREEMENT FOR JAZZ ON THE BOULEVARD

THIS THIRD AMENDMENT TO REGULATORY AND OPERATING AGREEMENT FOR JAZZ ON THE BOULEVARD ("Amendment to R & O Agreement") is entered into and effective as of December 7, 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. 042507210, 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, and by Second Amendment thereto dated November 22, 2005 and recorded in the Recorder's Office of Cook County on November 23, 2005 as Document No. 0532741158.

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 Parcels, pursuant to the Declaration of Leasehold Condominium for Jazz on the Boulevard Condominium (the "Declaration"), which Declaration affected a portion of "Parcel 2" 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 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:

Box 15

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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.

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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Property of Cook County Clerk's Office

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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: _____
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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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 L. 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. Greer
Title: Asst. Secretary

**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 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~~ William H. Wolk
Vice President

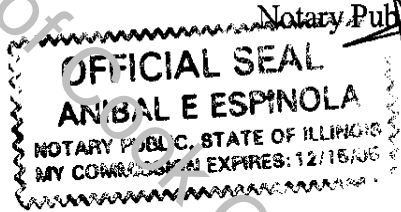
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STATE OF ILLINOIS)
)ss
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Terry Peterson, personally known to me to be the Chief Executive Officer of the Chicago Housing Authority (the "Authority"), and 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 given by the Authority's 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 6th day of December, 2005.

Notary Public



My Commission Expires:

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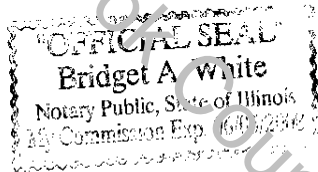
STATE OF ILLINOIS)
)ss
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that 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 7th day of December, 2005.

Bridget A. White

Notary Public



My Commission Expires:

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STATE OF ILLINOIS)
)ss
COUNTY OF COOK)

William H. Wolf

I, *the undersigned*, a Notary Public, in and for said County and State aforesaid, DO HEREBY CERTIFY that ~~David L. Chase~~, as ^{VICE} 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 7 day of December, 2005.

Elizabeth L. O'Loughlin
Notary Public

My Commission Expires:



UNOFFICIAL COPY**EXHIBIT 1****LEGAL DESCRIPTION OF PROPERTY SUBJECT TO
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 was assigned by Jazz on the Boulevard, LLC, Assignor to Drexel Jazz Limited Partnership, Assignee, and 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 which Ground Lease was assigned by Jazz on the Boulevard, LLC, Assignor to Drexel Jazz Limited Partnership, Assignee.

The For-Sale Land (Parcel A Property Leased Under the For-Sale Ground Lease and not yet converted to condominium)

Lots 2, 3, 4, 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.

Commonly known as: 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

For-Sale Land Converted to Condominium and conveyed to Drexel Jazz Limited Partnership

Unit numbers 4100-1A S. Drexel Blvd and Parking Space P-28; 4100-2A S. Drexel Blvd and Parking Space P-29; 4100-2B S. Drexel Blvd and Parking Space P-32; 4108-2A S. Drexel Blvd and Parking Space P-25; 4108-1B S. Drexel Blvd and Parking Space P-24; 4108-2B S. Drexel

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Blvd and Parking Space P-23; 4114-2A S. Drexel Blvd and Parking Space P-20; 4114-2B S. Drexel Blvd and Parking Space P-17; 4120-2A S. Drexel Blvd and Parking Space P-35; 4120-2B S. Drexel Blvd and Parking Space P-14; 4124-1A S. Drexel Blvd and Parking Space P-12; 4124-1B S. Drexel Blvd and Parking Space P-9; 4124-2A S. Drexel Blvd and Parking Space P-11; 4124-2B S. Drexel Blvd and Parking Space P-8; 4130-1A S. Drexel Blvd and Parking Space P-36; 4130-1B S. Drexel Blvd and Parking Space P-10; and 4130-2B S. Drexel Blvd and Parking Space P-7 in the Jazz on the Boulevard Condominium as delineated on a Plat Of Survey of the following described real estate:

Lots 1 and 5 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 degrees 44'19" East along the westerly line of said Lot 6 a distance of 8.44 feet, thence North 69 degrees 15' 41" East a distance of 19.00 feet to the easterly line of Lot 6, thence North 20 degrees 44'16" West feet along said easterly line of Lot 6 a distance of 1.25 feet to the northerly line of Lot 6, thence South 90 degrees 0'00" West along the northerly line of Lot 6 a distance of 20.32 feet to the point of beginning;

which Plat of Survey is attached as Exhibit "B" to the Declaration of Leasehold Condominium Ownership for Jazz on the Boulevard Condominium, recorded December 2, 2005 in the Office of the Recorder of Deeds of Cook County, Illinois as Document Number 0533610220, as amended from time to time, together with its undivided percentage interest in the common elements, in Cook County, Illinois.

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 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.

UNOFFICIAL COPYParcel 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 20-02-110-033
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
Part of 20-02-111-020
Part of 20-02-111-021
Part of 20-02-111-022

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Parcel Six: The South Parcel Condominium Property

Unit 4162-1 and Parking Space P-13, Unit 4168-3A and Parking Space P-1, Unit 4168-1B and Parking Space P-4, Unit 4174-3B and Parking Space P-12, and Unit 4176-1 and Parking Space P-15 in the 4162-4178 South Drexel Blvd. Condominium, as depicted in the plat of survey of the following described real estate:

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:

That part of Lots 16 to 24 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, taken as a tract and described as follows:

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 49.62 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.

Which survey is attached as Exhibit "B" to the Declaration of Condominium Ownership for 4162-4178 South Drexel Blvd. Condominium, recorded in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 518032156, as amended from time to time, together with its undivided percentage interest in the common elements, in Cook County, Illinois.

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

UNOFFICIAL COPYParcel Seven: The South Parcel Roadway Parcel Easement

A non-exclusive easement for roadway purposes as created and described in the Declaration of Easements, Covenants and Restrictions for the Drexel Blvd./42nd Street Community Association pursuant to the Condominium Property Act dated June 28, 2005 and recorded on June 29, 2005 as document no. 0518032157 over the following described land:

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 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:

Parking Parcel

That part of Lots 16 to 24 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, taken as a tract and described as follows:

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.

PINs:

Part of 20-02-112-012

Part of 20-02-112-016