

# UNOFFICIAL COPY

THIS INSTRUMENT WAS PREPARED  
BY AND AFTER RECORDING RETURN

TO: Richard B. Muller  
Illinois Housing Development  
Authority  
401 N. Michigan Ave., Ste. 900  
Chicago, Illinois 60611  
Permanent Tax Index  
Identification Nos.:  
See attached legal description  
Property Address: the blocks bounded by  
41<sup>st</sup> Street, Drexel Blvd., 42<sup>nd</sup> Place and  
Cottage Grove Ave., Chicago, Illinois



Doc#: 0534645130 Fee: \$52.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 12/12/2005 02:19 PM Pg: 1 of 15

HTF-1634

## THIRD AMENDMENT TO REGULATORY AND LAND USE RESTRICTION AGREEMENT

**THIS THIRD AMENDMENT TO REGULATORY AND LAND USE RESTRICTION AGREEMENT** (this "Third Amendment") is made and entered into as of this 7<sup>th</sup> day of December, 2005, by and among **JAZZ ON THE BOULEVARD, LLC**, an Illinois limited liability company ("Jazz"), **DREXEL JAZZ LIMITED PARTNERSHIP**, an Illinois limited partnership (the "Rental Partnership"), and the **ILLINOIS HOUSING DEVELOPMENT AUTHORITY** (the "Authority"), a body politic and corporate established pursuant to the Illinois Housing Development Act, 20 ILCS 3805/1 *et seq.*, as amended from time to time (the "Act"), having its principal office at 401 North Michigan Avenue, Suite 900, Chicago, Illinois 60611.

### RECITALS

**A.** The Authority has previously made a loan to Jazz in the amount of Seven Hundred Fifty Thousand and No/100 Dollars (\$750,000.00), to be used with other monies for the acquisition and construction of a multifamily housing project to be known as Jazz on the Boulevard (the "Project") located on certain real property legally described on Exhibit A (the "Real Estate") attached to and made a part of the Regulatory Agreement (as defined below).

**B.** The Loan is evidenced by that certain Mortgage Note dated as of August 1, 2004, made by Jazz in favor of the Authority; secured by (i) a Junior Mortgage and Assignment of Rents and Leases dated as of as of August 1, 2004, as amended on the Real Estate, made by Jazz in favor of the Authority, and (ii) a Junior Ground Leasehold Mortgage and Assignment of Rents and Leases dated as of as of August 1, 2004, as amended, on the Real Estate, made by Jazz in favor of the Authority; and governed by that certain Regulatory and Land Use Restriction Agreement on the Project dated as of August 1, 2004, as amended (the "Regulatory Agreement"), among Jazz, the Rental Partnership and the Authority and recorded in the Office of the Recorder of Deeds of Cook County as Document No.

Box 15

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0422501213, as amended by the Amendment to Regulatory and Land Use Restriction Agreement dated as of November 17, 2005 among Jazz, the Authority and the Rental Partnership, and recorded on November 21, 2005 as Document No 0532527124, and as further amended by the Second Amendment to Regulatory and Land Use Restriction Agreement dated as of November 22, 2005 Jazz, the Authority and the Rental Partnership and recorded on November 23, 2005 as Document No.0532741160; the Regulatory Agreement, as amended, is referred to in this Third Amendment as the "Amended Regulatory Agreement".

**C.** In the course of completion of construction of the Project, Jazz is selling thirty-nine of the units in the Project (the "Rental Units") to the Rental Partnership; the remainder of the units will be townhouses or condominium units, which have been sold or will be sold to qualified buyers. Jazz has previously, or is simultaneously with the recording of this Third Amendment, conveying the following Rental Units to the Rental Partnership: 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-26; 4108-1B S. Drexel Blvd and Parking Space P-24; 4108-2B S. Drexel 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 (the "Acquired Rental Units").

**D.** Exhibit A attached to the Regulatory Agreement contains the legal description of all parcels of the Real Estate; and also contains automatic release provisions that govern each of the for-sale units; as each of these units is sold, the Regulatory Agreement will be automatically released as to those units.

**E.** In connection with the sale of the Rental Units, the Authority is making a mortgage loan to Rental Partnership in the amount of Seven Hundred Fifty Thousand and No/100 Dollars (\$750,000.00), to be used with other monies for the permanent financing of the Rental Units; the Rental Partnership has previously executed and delivered to the Authority its mortgage note (the "Partnership Note") as evidence of its indebtedness to the Authority in the maximum principal sum of Seven Hundred Fifty Thousand and No/100 Dollars (\$750,000.00). The Partnership's indebtedness to the Authority under the Partnership Note will increase by \$190,781 to a total of \$346,824 as a result of its *RM for J13* acquisition of the Acquired Rental Units.

**F.** The purpose of this Third Amendment is to implement the provisions of Paragraph 20 of the Regulatory Agreement to create liability for the Rental Partnership for the Acquired Rental Units under the Regulatory Agreement and to release Jazz from liability under the Regulatory Agreement solely in connection with the Acquired Rental Units.

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**G. Exhibit A** attached to and made a part of this Third Amendment contains the legal description of all parcels of the Real Estate in the Project that will be encumbered by the Regulatory Agreement as amended by this Third Amendment; specifically, the legal description includes the Acquired Rental Units plus all Rental Units previously acquired by the Rental Partnership but excludes all for-sale units that are automatically released from the Regulatory Agreement pursuant to Paragraph 21 of the Amended Regulatory Agreement.

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

1. **Recitals**. The Recitals set forth above are made a part of this Third Amendment.
2. **Amendment of Amended Regulatory Agreement**. The Amended Regulatory Agreement is further amended by deleting the legal description attached to it as Exhibit A and replacing it with the legal description attached to this Third Amendment as **Exhibit A**.
3. **All Other Terms Unchanged**. Except as amended by this Third Amendment, all other terms of the Amended Regulatory Agreement shall remain in full force and effect and are ratified and confirmed.
4. **Counterparts**. This Third Amendment may be executed in counterparts, and each counterpart shall, for all purposes for which an original of this Third Amendment must be produced or exhibited, be the Third Amendment, but all such counterparts shall constitute one and the same instrument.
5. **Release of Jazz**. Jazz is released from all liability under the Amended Regulatory Agreement in connection with the Acquired Rental Units.

(SIGNATURES ARE ON THE FOLLOWING PAGE)

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**IN WITNESS WHEREOF**, the undersigned have caused this Third Amendment to be executed by their authorized officers.

**JAZZ:**

**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

**RENTAL PARTNERSHIP:**

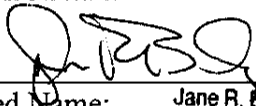
**DREXEL JAZZ LIMITED  
PARTNERSHIP**, an Illinois limited  
partnership

By: Drexel Neighborhood Development  
Corporation, an Illinois not-for-profit  
corporation, General Partner

By: \_\_\_\_\_  
Andrew E. Geer, Assistant  
Secretary

**AUTHORITY:**

**ILLINOIS HOUSING DEVELOPMENT  
AUTHORITY**

By:   
Printed Name: Jane R. Bilger  
Its Assistant Executive Director

RN

Property of Cook County Clerk's Office

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**IN WITNESS WHEREOF**, the undersigned have caused this Third Amendment to be executed by their authorized officers.

**JAZZ:**

**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

**RENTAL PARTNERSHIP:**

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

By: Drexel Neighborhood Development  
Corporation, an Illinois not-for-profit  
corporation, General Partner

By: \_\_\_\_\_  
Andrew E. Geer, Assistant  
Secretary

**AUTHORITY:**

**ILLINOIS HOUSING DEVELOPMENT  
AUTHORITY**

By: \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Its \_\_\_\_\_

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

IN WITNESS WHEREOF, the undersigned have caused this Third Amendment to be executed by their authorized officers.

**JAZZ:**

**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

Property of Cook County Clerk's Office

**RENTAL PARTNERSHIP:**

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

By: Drexel Neighborhood Development Corporation, an Illinois not-for-profit corporation, General Partner

By: \_\_\_\_\_  
Andrew E. Geer, Assistant Secretary

**AUTHORITY:**

**ILLINOIS HOUSING DEVELOPMENT AUTHORITY**


By: \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Its \_\_\_\_\_

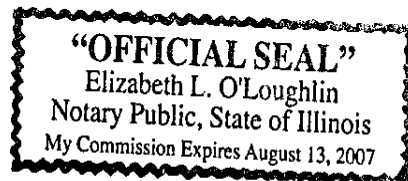
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STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF COOK     )

I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that David L. Chase, personally known to me to be the President of **THRUSH DREXEL, INC.**, 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 he signed and delivered the said instrument in his capacity as President of **THRUSH DREXEL, INC.**, as his free and voluntary act and deed and as the free and voluntary act and deed of **THRUSH DREXEL, INC.**, as manager of Jazz on the Boulevard, LLC, for the uses and purposes therein set forth.

Given under my hand and official seal this 7 day of December, 2005

  
Notary Public



Property of Cook County Clerk's Office

# UNOFFICIAL COPY

STATE OF ILLINOIS     )  
   ) SS  
 COUNTY OF COOK        )

I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that Jane R. Bilger, personally known to me to be the Assistant Executive Director of the **ILLINOIS HOUSING DEVELOPMENT AUTHORITY**, 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 she signed and delivered the said instrument in her capacity as Assistant Executive Director of the **ILLINOIS HOUSING DEVELOPMENT AUTHORITY** as her free and voluntary act and deed and as the free and voluntary act and deed of the **ILLINOIS HOUSING DEVELOPMENT AUTHORITY** for the uses and purposes therein set forth.

Given under my hand and official seal this 28<sup>th</sup> day of November, 2005.

*Richard B. Muller*  
 \_\_\_\_\_  
 Notary Public



PROPERTY OF Cook County Clerk's Office

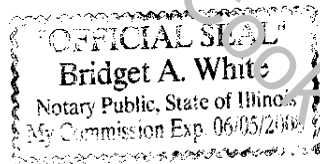


# UNOFFICIAL COPY

STATE OF ILLINOIS                     )  
   ) SS  
 COUNTY OF COOK                     )

I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that Andrew E. Geer, personally known to me to be the Assistant Secretary of **Drexel Neighborhood Development Corporation**, 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 he signed and delivered the said instrument in his capacity as Assistant Secretary of **Drexel Neighborhood Development Corporation**, as his free and voluntary act and deed and as the free and voluntary act and deed of **Drexel Neighborhood Development Corporation**, the general partner Drexel Jazz Limited Partnership, an Illinois limited partnership, for the uses and purposes therein set forth.

Given under my hand and official seal this 7<sup>th</sup> day of December, 2005.



Bridget A. White  
 Notary Public

County Clerk's Office



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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

## **2. North Parcel Condominium Property**

A. The Leasehold Estate created by the Ground Lease made by Chicago Housing Authority to Jazz on the Boulevard LLC dated August 1, 2004 and recorded August 12, 2004 as document no. 0422501204, demising the following land for a term of 99 years beginning August 1, 2004, and ending July 31, 2103, which Lease was assigned in part by Jazz on the Boulevard, LLC, Assignor, to Drexel Jazz Limited Partnership, Assignee, which Lease demises the land described below (except the buildings and improvements located on the land); and

B. Ownership of the buildings and improvements located on the land described herein.

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-26; 4108-1B S. Drexel Blvd and Parking Space P-24; 4108-2B S. Drexel 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

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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

### **3. Building 42 Property**

That part of 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 described as follows:

BUILDING 42:

Beginning at the Northeast corner of said tract; thence South 03° 44' 15" East, along the East line thereof, 26.512 feet; thence South 90° 00' 00" West 42.56 feet; thence South 00° 00' 00" West 4.50 feet; thence South 90° 00' 00" West 37.33 feet; thence North 00° 00' 00" West 4.50 feet; thence North 90° 00' 00" West 43.02 feet to a point on the West line of said tract; thence North 00° 02' 30" West, along said West line, 26.87 feet to the Northwest corner of said tract; thence South 89° 48' 18" East, along the North line of said tract, 121.20 feet to the point of beginning, in Cook County, Illinois

Commonly known as:               4136 and 4138 S. 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

### **4. Building 50 Property**

That part of 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 described as follows:

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## BUILDING 50:

Commencing at the Northeast corner of said tract; thence South 03° 44' 15" East, along the East line thereof, 208.897 feet to the point of beginning; thence South 03° 44' 15" East, along said East line, 26.513 feet to the Southeast corner of said tract; thence North 89° 49' 25" West, along the South line thereof, 136.37 feet to the Southwest corner of said tract; thence North 00° 02' 30" West, along the West line of said tract, 26.03 feet; thence South 90° 00' 00" East 58.71 feet; thence North 00° 00' 00" East 4.50 feet; thence North 90° 00' 00" East 37.50 feet; thence South 00° 00' 00" East 4.50 feet; thence South 90° 00' 00" East 38.45 feet to the point of beginning, in Cook County, Illinois.

Commonly known as: 4158 and 4160 S. 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

## 5. 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 49.82 feet to the point of beginning; thence South 90° 00' 00" East 8.00 feet; thence South 00° 00' 00" West 88.00 feet;

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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.

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

Property of Cook County Clerk's Office

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## **6. South Parcel Roadway Easement**

A non-exclusive easement for roadway purposes as created and described in the Declaration of Easements, Covenants and Restrictions for the Drexel Blvd./42<sup>nd</sup> 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  $03^{\circ} 44' 15''$  East along the East line thereof, 187.11 feet to the South line of said tract; thence North  $89^{\circ} 52' 56''$  West along the South line of said tract, 80.20 feet to the point of beginning; 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 North  $89^{\circ} 49' 25''$  West along said North line, 32.50 feet; thence South  $00^{\circ} 00' 00''$  East 186.79 feet to a point on the South line of said tract; thence South  $89^{\circ} 52' 56''$  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  $89^{\circ} 49' 25''$  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.

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