

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 60612
Property Address: the blocks bounded by
41st Street, Drexel Blvd., 42nd Place
and Cottage Grove Ave., Chicago, Illinois

Doc#: 0608927089 Fee: \$38.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 03/30/2006 12:42 PM Pg: 1 of 8

Ticor Title Insurance

HTF-1634

FIRST AMENDMENT TO JUNIOR GROUND LEASEHOLD MORTGAGE AND ASSIGNMENT OF RENTS AND LEASES

THIS FIRST AMENDMENT TO JUNIOR GROUND LEASEHOLD MORTGAGE AND ASSIGNMENT OF RENTS AND LEASES (this "First Amendment"), dated as of the 24th day of March, 2006, is made by **DREXEL JAZZ LIMITED PARTNERSHIP**, an Illinois limited partnership ("Mortgagor"), to the **ILLINOIS HOUSING DEVELOPMENT AUTHORITY** ("Mortgagee"), 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"), and the rules promulgated under the Act, as amended and supplemented (the "Rules").

RECITALS:

A. Jazz on the Boulevard, LLC is the ground lessor of certain real estate (the "Real Estate") leased from the Chicago Housing Authority ("CHA") pursuant to (i) a ground lease dated August 1, 2004, made by the CHA to Jazz and recorded in the Office of the Recorder of Deeds of Cook County (the "Recorder's Office") on August 12, 2004 as Document No. 0422501204 (the "For Sale Ground Lease"); and (ii) a ground lease dated August 1, 2004, made by the CHA to Jazz and recorded in the Recorder's Office on August 12, 2004 as Document No. 0422501205, as amended by the First Amendment to Ground Lease dated November 17, 2005 and recorded in the Recorder's Office as Document No. 0532527117 (the "Rental Ground Lease"). Jazz has previously transferred certain improvements constructed on a portion of the Real Estate to the Mortgagee, and is also the fee owner of certain other improvements constructed or being constructed on the Real Estate; the Real Estate and the improvements previously constructed on it are referred to in this First Amendment as the "Development".

B. Mortgagor has assumed certain obligations of Jazz under the For Sale Ground Lease and the Rental Ground Lease pursuant to an assignment and assumption agreement relating to a portion of the Real Estate.

C. Mortgagee has made a loan to Mortgagor in the maximum amount of Seven

584288 NL

BOX 15

14 8 18

UNOFFICIAL COPY

Hundred Fifty Thousand and No/100 Dollars (\$750,000.00) (the "Loan"), to be used with other monies for the acquisition, construction and permanent financing of the Development; the Loan is secured by a Junior Ground Leasehold Mortgage and Assignment of Rents and Leases (the "Mortgage") on the Development, dated as of December 7, 2005, and recorded in the Recorder's Office on December 12, 2005 as Document No. 0534645133,

D. Mortgagor has executed and delivered to Mortgagee its Mortgage Note and an Allonge to Mortgage Note (the "Allonge"), both dated November 22, 2005 (together with any renewals, modifications, extensions, amendments and replacements, the "Note"), as evidence of its indebtedness to Mortgagee in the principal sum of SEVEN HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$750,000.00), or so much of that sum as Mortgagee may hereafter advance upon the Loan to Mortgagor, with interest at the rates and payable at the times and in the manner as specified in the Note; the Allonge was subsequently amended on December 7, 2005, to include additional funds advanced by the Mortgagee to the mortgagor under the Loan.

E. Jazz has previously, or is simultaneously with the recording of this Amendment, conveying the following six (6) units (the "Rental Units") to the Mortgagor: 4111 S. Cottage Grove, 4119 S. Cottage Grove, 817 E. 41st St.-3A and Parking Space P-48, 817 E. 41st St.-3B and Parking Space P-43, 811 E. 41st St.-1A and Parking Space P-52, 811 E. 41st St-1B and Parking Space P-51 (the "Acquired Rental Units").

F. Contemporaneously with the execution and delivery of this Mortgage, the Mortgagor is delivering to Mortgagee and amended Allonge to reflect the advance of additional Loan proceeds in the amount of Ninety-Eight Thousand Five Hundred Five and No/100 Dollars (\$98,505.00), making the total amount of funds advanced under the Loan Four Hundred Forty-Five Thousand Three Hundred Thirty-Nine and No/100 (\$445,339.00); and

G. This First Amendment amends the Mortgage to include the Acquired Rental Units within the Development; the Acquired Rental Units are identified on the legal description attached to this Amendment as **Exhibit A**.

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 First Amendment.
2. **Amendment of Mortgage.** The Mortgage is amended by deleting the legal description attached to it as Exhibit A and replacing it with the legal description attached to this First Amendment as **Exhibit B**.
3. **All Other Terms Unchanged.** Except as amended by this First Amendment, all other terms of the Mortgage shall remain in full force and effect and are ratified and confirmed.
4. **Counterparts.** This First Amendment may be executed in counterparts, and each

UNOFFICIAL COPY

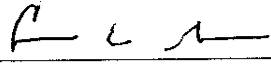
counterpart shall, for all purposes for which an original of this First Amendment must be produced or exhibited, be the First Amendment, but all such counterparts shall constitute one and the same instrument.

IN WITNESS WHEREOF, parties have caused this First Amendment to be executed by their authorized representatives.

MORTGAGOR:

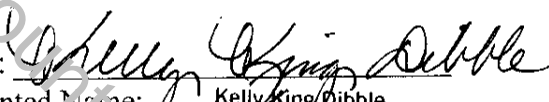
DREXEL JAZZ LIMITED PARTNERSHIP, an Illinois limited partnership

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

By: 
Andrew Geer, Assistant Secretary

MORTGAGEE:

ILLINOIS HOUSING DEVELOPMENT AUTHORITY

By: 
Printed Name: Kelly King Dibble
Its Executive Director


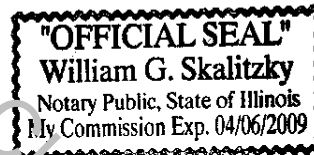
Property of Cook County Clerk's Office

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 of Drexel Jazz Limited Partnership, for the uses and purposes therein set forth.

Given under my hand and official seal this 29th day of March, 2006.

UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION OF REAL ESTATE

Parcel 1: 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.

1. Unit numbers 4100-1A and Parking Space P-28; 4100-2A and Parking Space P-29; 4100-2B and Parking Space P-32; 4108-2A and Parking Space P-26; 4108-1B and Parking Space P-24; 4108-2B and Parking Space P-23; 4114-2A and Parking Space P-20; 4114-2B and Parking Space P-17; 4120-2A and Parking Space P-35; 4120-2B and Parking Space P-14; 4124-1A and Parking Space P-12; 4124-1B and Parking Space P-9; 4124-2A and Parking Space P-11; 4124-2B and Parking Space P-8; 4130-1A and Parking Space P-36; 4130-1B and Parking Space P-10; and 4130-2B 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

UNOFFICIAL COPY

December 2, 2005 in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 0533610220, as amended from time to time, together with its undivided percentage interest in the common elements, in Cook County, Illinois.

PINs: Part of 20-02-128-001
20-02-129-002
20-02-129-008

Commonly known as: 4100-1A S. Drexel Blvd, 4100-2A S. Drexel Blvd, 4100-2B S. Drexel Blvd, 4108-2A S. Drexel Blvd, 4108-1B S. Drexel Blvd, 4108-2B S. Drexel Blvd, 4114-2A S. Drexel Blvd, 4114-2B S. Drexel Blvd, 4120-2A S. Drexel Blvd, 4120-2B S. Drexel Blvd, 4124-1A S. Drexel Blvd, 4124-1B S. Drexel Blvd, 4124-2A S. Drexel Blvd, 4124-2B S. Drexel Blvd, 4130-1A S. Drexel Blvd, 4130-1B S. Drexel Blvd; and 4130-2B S. Drexel Blvd, all in Chicago, Illinois

2. Unit Numbers 811-1A and Parking Space P-52; 811-1B and Parking Space P-51; 817-3A and Parking Space P-48; and 817-3B and Parking Space P-43 in the Jazz on the Boulevard Condominium as delineated on a Plat of Survey of the following described real estate:

Lot 2 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.

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 No. 0533610220, and First Amendment recorded February 22, 2006 as Document No. 0605327007, together with its undivided percentage interest in the common elements, in Cook County, Illinois.

PINs: Part of 20-02-128-003

Commonly known as: 811-1A E. 41st Street, 811-1B E. 41st Street, 817-3A E. 41st Street, 817-3B E. 41st Street, Chicago, Illinois

UNOFFICIAL COPY

Parcel 2: North Parcel Townhome Property

A. Leasehold Estate (Rental Ground Lease)

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. 0422501205, and First Amendment to Ground Lease dated November 17, 2005 and recorded November 21, 2005 as document no. 0532527117, 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:

Lots 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.

PINs: 20-02-128-008
 20-02-128-011

Commonly known as: 4111 and 4119 S. Cottage Grove, Chicago, Illinois

60900