

Doc#: 0622205159 Fee: \$82.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 08/10/2006 11:34 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

**THIRD AMENDMENT TO MORTGAGE AND ASSIGNMENT OF RENTS AND  
Ticor Title Insurance LEASES**

THIS THIRD AMENDMENT TO MORTGAGE AND ASSIGNMENT OF RENTS AND LEASES (this "Amendment") is entered into and effective as of August 8<sup>th</sup>, 2006, by and between the Chicago Housing Authority (the "CHA"), an Illinois municipal corporation, with offices at 626 West Jackson Boulevard, Chicago, Illinois 60661 and Drexel Jazz Limited Partnership, an Illinois limited partnership (the "Partnership").

WITNESSETH

A. Pursuant to a Loan Agreement dated August 1, 2004 among Jazz on the Boulevard LLC, a Delaware limited liability company ("Jazz"), the Partnership and the CHA, CHA has agreed to make certain loans to Jazz and The Partnership. The loan made to Jazz is hereinafter referred to as the "Construction Loan" and the loan to be made to the Partnership is hereinafter referred to as the "Permanent Loan." The Construction Loan and the Permanent Loan related to a multi-family housing project being constructed on certain real estate in Chicago, Illinois (the "Property").

B. As security for the Construction Loan, the Property was encumbered by that certain Subordinate Mortgage, Security Agreement and Financing Statement dated as of August 1, 2004 and recorded on August 12, 2004 among the land records of Cook County, Illinois, as document number 0422501216, as amended by the First Amendment to the Subordinate Mortgage, Security Agreement and Financing Statement dated as of November 17, 2005, and recorded on November 21, 2005 as document number 0532527127 (as the same may be further amended, restated, supplemented or modified from time to time, the "Mortgage"), securing that certain mortgage loan in the original principal amount of \$3,373,642.00 made to Jazz from the CHA, which Loan is evidenced by that certain Promissory Note dated August 1, 2004.

C. As further security for or otherwise related to the Construction Loan, the Property is also encumbered by that certain Assignment of Rents and Leases made by Jazz in favor of the CHA dated as of August 1, 2004 and recorded on August 12, 2004 among the land records of Cook County, Illinois, as document number 0422501217, as amended by the First Amendment to the Assignment of Rents and Leases dated as of November 17, 2005, and recorded on November 21, 2005 as document number 0532527128 (as the same may be further amended, restated, supplemented or modified from time to time, the "Rent Assignment").

D. Jazz has caused certain improvements to be constructed upon the Property, and has caused a portion of the Property to be converted to a condominium form of ownership pursuant to the Declaration of Condominium Ownership For 4162-4178 South Drexel Boulevard

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Condominium recorded as document number 0518032156 with the Recorder of Deeds, Cook County, Illinois.

E. Pursuant to that certain Partial Release of Subordinate Mortgage, Security Agreement and Financing Statement; Assignment of Rents and Leases; Declaration of Restrictive Covenants; Regulatory and Operating agreement and Property Rights Agreement dated November 22, 2005 and recorded on November 22, 2005 as document number 0532741168, a portion of the Property, consisting of five (5) condominium units, encumbered by the Mortgage and the Rent Assignment was released from the respective liens thereof. Concurrently therewith, a portion of the balance of the Construction Loan was transferred to the Permanent Loan and the aforesaid five Units were encumbered by that certain Mortgage, Security Agreement and Financing Statement by the Partnership in favor of the CHA dated as of November 22, 2005 (as the same may be amended, restated, supplemented or modified from time to time, the "**New Mortgage**"), recorded as document number 0532741162 with the Recorder of Deeds, Cook County, Illinois and by that certain Assignment of Rents and Leases dated November 22, 2005 and recorded with the Recorder of Deeds, Cook County, Illinois (as the same may be amended, restated, supplemented or modified from time to time, the "**New Rent Assignment**"). Concurrently therewith, the Partnership executed an Environmental Indemnity Agreement dated November 22, 2005 in favor of the CHA (as the same may be amended, restated, supplemented or modified from time to time, the "**Indemnity**").

F. Pursuant to that subsequent Partial Release of Subordinate Mortgage, Security Agreement and Financing Statement and Assignment of Rents and Leases dated December 7, 2005 and recorded December 12, 2005 as Document No. 0534645135, a portion of the Property, consisting of seventeen (17) condominium units subject to the Declaration of Leasehold Condominium Ownership for Jazz on the Boulevard Condominium recorded as Document No. 0533610220, as amended (the "Leasehold Condominium"), encumbered by the Mortgage and the Rent Assignment was released from the respective liens thereof. Concurrently therewith, a portion of the balance of the Construction Loan was transferred to the Permanent Loan and the aforesaid seventeen units were encumbered by the New Mortgage and by New Rent Assignment.

G. Pursuant to that subsequent Partial Release of Subordinate Mortgage, Security Agreement and Financing Statement and Assignment of Rents and Leases dated March 29, 2006 and recorded March 30, 2006 as document number 0608927091, a portion of the Property, consisting of two (2) townhomes and four (4) condominium units, encumbered by the Mortgage and the Rent Assignment was released from the respective liens thereof. Concurrently therewith, a portion of the balance of the Construction Loan was transferred to the Permanent Loan and the aforesaid six units were encumbered by the New Mortgage and other security documents as security for the Permanent Loan.

I. On or before the date hereof, Jazz has caused certain additional improvements to be constructed on the Property consisting of four (4) additional units that have been converted to condominium form of ownership pursuant to the Leasehold Condominium. On the date hereof Jazz has conveyed via Special Warranty Deed to the Partnership these four (4) additional units ("Additional Units"). On or before the date hereof, an additional portion of the balance of the Construction Loan in the amount of \$260,403 will be transferred to the Permanent Loan, and the

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Additional Units have been and will hereafter be encumbered by the New Mortgage and the New Rent Assignment, as security for the Permanent Loan.

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

SECTION 1. AMENDMENT OF EXHIBITS. Exhibit A to the New Mortgage and Exhibit A to the New Rent Assignment and Exhibit A to the Indemnity are each hereby amended and restated to read as set forth in Exhibit 1 of this Amendment.

SECTION 2. FULL FORCE AND EFFECT. Except as amended by this Amendment, the terms of the New Mortgage, the New Rent Assignment and the Indemnity remain in full force and effect, and are incorporated herein by reference as though fully set forth herein.

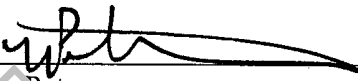
SECTION 3. COUNTERPARTS. This Amendment may be executed in multiple counterparts, each of which shall be an original, but all of which shall constitute but one and the same agreement.

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IN WITNESS WHEREOF, the Authority and the Partnership have executed this Amendment 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: Assistant Secretary

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STATE OF ILLINOIS        )  
  )ss  
COUNTY OF COOK        )

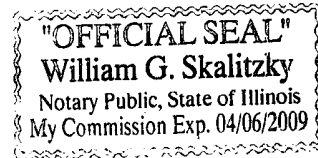
I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that Andrew E. Geer is personally known to me to be the Assistant Secretary of Drexel Neighborhood Development Corporation, an Illinois not for profit corporation, and the general partner ("General Partner") 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 8<sup>th</sup> day of August, 2006.

  
\_\_\_\_\_  
Notary Public

My Commission Expires:

4-6-09



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## EXHIBIT A

### LEGAL DESCRIPTION

The Real Estate/Rental Mortgaged Property consists of the following parcels, complete legal descriptions for which appear below:

1. North Parcel Condominium Property
2. North Parcel Townhome Property
3. The South Parcel Condominium Property
4. The South Parcel Roadway Easement

Parcel 1: The 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 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; 4130-2B and Parking Space P-7; 811-1A and Parking Space P-52; 811-1B and Parking Space P-51; 817-3A and Parking Space P-48; 817-3B and Parking Space P-43; 804-1A and Parking Space P-64; 804-1B and Parking Space P-63; 812-1A and Parking Space P-69; and 812-1B and Parking Space P-70 in the Jazz on the Boulevard Condominium as delineated on a Plat of Survey of the following described real estate:

Lots 1, 2, 3 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

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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, and First Amendment recorded February 22, 2006 as Document No. 0605327007, and Second Amendment recorded July 19, 2006, as Document no. 0620034132, as further 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  
 Part of 20-02-128-003  
 Part of 20-02-128-013

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, 4130-2B S. Drexel Blvd, 811-1A E. 41<sup>st</sup> Street, 811-1B E. 41<sup>st</sup> Street, 817-3A E. 41<sup>st</sup> Street, 817-3B E. 41<sup>st</sup> Street, 804-1A East Bowen Avenue, 804-1B East Bowen Avenue, 812-1A East Bowen Avenue, 812-1B East Bowen Avenue all in Chicago, Illinois.

Parcel 2: North Parcel Townhome Property

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

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



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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

Parcel 3:        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  $03^{\circ} 44' 15''$  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:

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  $89^{\circ} 49' 25''$  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



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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 20-02-112-021

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