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Doc#: 1022810024 Fee: \$70.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 08/16/2010 12:15 PM Pg: 1 of 18

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Property of Cook County Clerk's Office

Prepared by and After Recording Return to:

Sweta Shah, Esq.
City of Chicago Department of Law
City Hall, Room 600
121 North LaSalle Street
Chicago, Illinois 60602

ASSIGNMENT, ASSUMPTION AND AMENDMENT OF DOCUMENTS

THIS ASSIGNMENT, ASSUMPTION AND AMENDMENT OF DOCUMENTS (this "Assignment") is made as of August 12, 2010 by and between Mercy Portfolio Services, a Colorado non-profit corporation ("MPS"), MPS Community I, LLC, an Illinois limited liability company (the "Assignor"), POAH NSP Chicago, LLC, an Illinois limited liability company ("POAH"), Chicago Title Land Trust Company, not personally but as Trustee (the "Trustee") under that certain Trust Agreement dated June 7, 2010 and known as Trust Number 8002355176, of which POAH is the sole beneficiary (the "Land Trust") (collectively, POAH and the Trustee

Box 331

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are hereinafter referred to as the "Assignee"), and the City of Chicago, an Illinois municipal corporation and home rule unit of government (the "City") (collectively, the "Parties").

It is expressly anticipated by the Parties hereto that the Assignor will convey the Property (as hereinafter defined) and assign the indebtedness evidenced by the Note (as hereinafter defined) to the Assignee, and that thereafter the Assignee will be bound by all the obligations of the Assignor under the documents described in this Assignment.

RECITALS

WHEREAS, the City has received certain funds in the approximate amount of \$55,238,017 (the "Program Funds") from the United States Department of Housing and Urban Development ("HUD") pursuant to the provisions of the Housing and Economic Recovery Act of 2008, Public Law 110-289 – July 30, 2008, Title III – Emergency Assistance for the Redevelopment of Abandoned and Foreclosed Homes, Section 2301 et seq., as amended by the American Recovery and Reinvestment Act of 2009, as the same may be hereafter amended, restated or supplemented from time to time (collectively, the "Act") and the Notice of Allocations, Application Procedures, Regulatory Waivers Granted to and Alternative Requirements for Emergency Assistance for Redevelopment of Abandoned and Foreclosed Homes Developers under the Housing and Economic Recovery Act, 2008 issued by HUD and found at the Federal Register/Vol. 73, No. 194/Monday, October 6, 2008/Notices, as the same may be hereafter amended, restated or supplemented from time to time (the "Regulations"); and

WHEREAS, the City has submitted to HUD, and HUD has approved, the City's Substantial Amendment application to HUD governing the City's use of the Program Funds in a neighborhood stabilization program (the "Program") in accordance with the Act and the Regulations to address the critical impact of increasing numbers of foreclosed properties within the City of Chicago. Pursuant to such approval, the City and HUD have entered into that certain Grant Agreement dated effective as of March 27, 2009 (the "HUD Grant Agreement"). The Act, the Regulations, and the HUD Grant Agreement are collectively referred to herein as the "NSP Legal Requirements"; and

WHEREAS, the City and MPS have entered into that certain Agreement Between The City of Chicago and Mercy Portfolio Services For Neighborhood Stabilization Program dated June 30, 2009 (the "Subgrant Agreement"), pursuant to which the City has agreed to make the Program Funds available to MPS for Eligible Activities (as defined therein), subject to the terms and conditions of such Subgrant Agreement; and

WHEREAS, Assignor is the Developer under that certain Redevelopment Agreement by and among Assignor, MPS and the City, dated as of November 17, 2009 as the same may be amended, supplemented and restated from time to time ("the "Redevelopment Agreement"); and

WHEREAS, pursuant to the Redevelopment Agreement, MPS agreed to provide Program Funds in the form of a loan in the principal amount of \$1,662,644 (the "Loan") to the Assignor to be used in connection with the acquisition, rehabilitation and/or construction of the Property legally described on Exhibit A attached hereto, which is improved with the improvements described thereon (the "Property"); and

WHEREAS, to evidence the Loan the Assignor executed and delivered a promissory note in the principal amount of the Loan, dated as of November 17, 2009 and made payable to MPS. Such note, together with any and all amendments or supplements thereto, extensions

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thereof and notes which may be taken in whole or partial renewal, substitution or extension thereof, shall be called the "Note;" and

WHEREAS, to secure its obligations under the Note and the Redevelopment Agreement, Assignor granted to MPS that certain Mortgage, Security Agreement and Financing Statement, dated as of November 17, 2009, as the same may be amended, supplemented and restated from time to time (the "Mortgage"); and

WHEREAS, as additional security of its obligations under the Note and the Redevelopment Agreement, the Assignor executed and delivered to MPS that certain Assignment of Rents and Leases, dated as of November 17, 2009, as the same may be amended, supplemented and restated from time to time (the "Assignment of Rents"); and

WHEREAS, pursuant to that certain Assignment of Mortgage and Documents (the "Assignment of Mortgage"), dated as of November 17, 2009, MPS assigned to the City all of the right, title and interest of MPS in and to the Note, together with all indebtedness evidenced thereunder, and further granted, transferred and assigned to the City all of the right, title and interest of MPS in and to the Redevelopment Agreement, the Mortgage, and the Assignment of Rents; and

WHEREAS, the City is the present, sole legal and equitable owner and holder of the Note; and

WHEREAS, the Assignor, MPS and the City have entered into that certain Regulatory Agreement in connection with the operation of the Property, dated as of November 17, 2009 as the same may be amended, supplemented and restated from time to time (the "Regulatory Agreement"); and

WHEREAS, the Regulatory Agreement was recorded in the Office of the Recorder of Deeds of Cook County, Illinois (the "Recorder's Office") on November 24, 2009 as Document No. 0932822082; the Redevelopment Agreement was recorded in the Recorder's Office on November 24, 2009 as Document No. 0932822083; the Mortgage was recorded in the Recorder's Office on November 24, 2009 as Document No. 0932822084; the Assignment of Rents was recorded in the Recorder's Office on November 24, 2009 as Document No. 0932822085; and the Assignment of Mortgage was recorded in the Recorder's Office on November 24, 2009 as Document No. 0932822086; and

WHEREAS, pursuant to the Redevelopment Agreement, the Assignor has acquired the Property; and

WHEREAS, the Redevelopment Agreement contemplates that upon acquisition of the Property by the Assignor, the Assignor and the City shall identify a Participating Entity (as defined therein) which shall rehabilitate the Property and, upon such identification, the Assignor shall convey the Property to such Participating Entity, which shall thereafter complete the rehabilitation work specified in the Redevelopment Agreement and in the Exhibits attached thereto; and

WHEREAS, the Redevelopment Agreement further contemplates that concurrently with the conveyance of the Property to such Participating Entity, the Assignor shall assign the indebtedness evidenced by the Note to such Participating Entity, and thereafter such Participating Entity shall be bound by all of Assignor's obligations thereunder; and

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WHEREAS, Assignor and the City have identified Assignee as such Participating Entity;
and

WHEREAS, Assignor now desires to assign to Assignee, and Assignee desires to assume from Assignor, all of Assignor's rights and obligations under the Redevelopment Agreement, the Regulatory Agreement, the Note, the Mortgage, and the Assignment of Rents;
and

WHEREAS, the Parties now desire to execute this Assignment to effect such assignment and assumption and to amend the Redevelopment Agreement, the Regulatory Agreement, the Note, the Mortgage, the Assignment of Mortgage and the Assignment of Rents as set forth herein;

NOW THEREFORE, in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. The Assignor hereby grants, transfers and assigns to the Assignee all of the obligations under and rights, title, and interest of the Assignor in and to the Note, together with all sums of money due and payable thereunder, and hereby further grants, transfers and assigns to the Assignee all of the obligations under and rights, title, and interest of the Assignor in and to the Redevelopment Agreement, the Regulatory Agreement, the Mortgage and the Assignment of Rents (collectively the Note, the Redevelopment Agreement, Regulatory Agreement, the Mortgage, and the Assignment of Rents are hereinafter referred to as the "Documents").

2. In conjunction with the assignment of the Redevelopment Agreement, the Assignor hereby assigns to the Assignee all of the Assignor's right, title and interest in the Assignor's title to the Property which the Assignor is conveying to the Assignee by its special warranty deed concurrently with the execution and recording of this Assignment.

3. Assignee hereby accepts such assignment and agrees to fully assume all of the obligations of the Assignor under the Documents.

4. The Assignor hereby covenants and represents that (i) the Assignor has full right and title to assign all of the Documents to the Assignee; and (ii) no other assignment of any interest therein has been made.

5. Recital A of the Redevelopment Agreement is hereby amended by inserting after "Section 2301 et seq.," the following: "as amended by the American Recovery and Reinvestment Act of 2009, H.R.1."

6. Section J of the Redevelopment Agreement is hereby deleted and replaced with the following:

"J. Pursuant to that certain Loan Agreement dated September 2, 2009 by and between the Local Initiatives Support Corporation ("LISC") and MPS (the "Acquisition Loan Agreement"), LISC has agreed to make an acquisition financing facility available to MPS to enable MPS LLC to acquire the NSP Property in a timely manner under the REO Purchase Agreement. In connection with the acquisition of the NSP Property, LISC has agreed to advance funds to MPS for the NSP Property."

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7. Section 6(D) of the Redevelopment Agreement is hereby amended by deleting the following sentence : "If an NSP Property is conveyed to a Participating Entity for rehabilitation, such Participating Entity shall, concurrently with such conveyance, execute and deliver to the City separate reconveyance deeds for the NSP Property conveying such NSP Property both (i) to the City, and, in the alternative, (ii) to MPS LLC," and replacing it with the following sentence: "If an NSP Property is conveyed to a Participating Entity for rehabilitation, such Participating Entity shall, concurrently with such conveyance, execute and deliver a reconveyance quitclaim deed in favor of MPS LLC, and MPS LLC, also concurrently with the conveyance, shall execute and deliver a reconveyance quitclaim deed in favor of the City.

8. Section 8 of the Redevelopment Agreement is hereby amended by deleting the reference to "six (6) month period" and substituting in lieu thereof "eight (8) month period."

9. Section 9 of the Redevelopment Agreement is hereby amended by adding the following sentence at the end of such Section: "The Reconveyance Deeds delivered to the City and MPS LLC shall be cancelled by the City and MPS LLC and returned to such Participating Entity concurrently with the issuance of the Certificate of Completion.

10. The Redevelopment Agreement is hereby amended by adding the following language: **Section 40. DEBARMENT CERTIFICATION.** Failure by the Developer or any controlling person, as defined in Section 1-23-010 of the Municipal Code of Chicago (the "Municipal Code"), thereof to maintain eligibility to do business with the City as required by Section 1-23-030 of the Municipal Code of Chicago shall be grounds for termination of the Documents and the transactions contemplated thereby.

11. The Redevelopment Agreement is hereby amended by adding the following language: **Section 41. INSPECTOR GENERAL AND LEGISLATIVE INSPECTOR GENERAL.** It is the duty of any Subgrantee, bidder, proposer, contractor, subcontractor, and every applicant for certification of eligibility for a City contract or program, and all officers, directors, agents, partners, and employees of any such Subgrantee, bidder, proposer, contractor, subcontractor or such applicant to cooperate with the Inspector General in any investigation or hearing undertaken pursuant to Chapter 2-56 of the Municipal Code. The Developer represents that it understands and will abide by all provisions of Chapter 2-56 of the Municipal Code and that the Developer will inform subcontractors of this provision and require their compliance. It is the duty of any Subgrantee, bidder, proposer, contractor, subcontractor, and every applicant for certification of eligibility for a City contract or program, and all officers, directors, agents, partners, and employees of any such Subgrantee, bidder, proposer, contractor, subcontractor or such applicant to cooperate with the Legislative Inspector General in any investigation undertaken pursuant to Chapter 2-55 of the Municipal Code. The Developer represents that it understands and will abide by all provisions of Chapter 2-55 of the Municipal Code and that the Developer will inform subcontractors of this provision and require their compliance.

12. Exhibit A to the Redevelopment Agreement is hereby deleted in its entirety and new Exhibit A, attached hereto and made a part hereof, is substituted in its place.

13. Section 3.1 of the Regulatory Agreement is hereby amended by deleting the reference to "6 months" and substituting in lieu thereof "8 months."

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14. Exhibit B to the Regulatory Agreement is hereby amended as follows: The definition of "Low-Income Project" in Section I is hereby amended by deleting the reference to "0" and replacing it with "10." The definition of "NSP Funds" in Section I is hereby amended by deleting the reference to "\$1,825,930" and replacing it with "\$1,997,467." The definition of "Project" in Section I is hereby amended by deleting the reference to "12" and replacing it with "10." The definition of "Senior Lender" in Section I is hereby amended by deleting the reference to "None" and replacing it with "Community Investment Corporation ("CIC")." The definition of "Senior Loan" in Section I is hereby amended by deleting the reference to "None" and replacing it with "Collectively, that certain senior construction loan and senior permanent loan from CIC to the Participating Entity." The definition of "Senior Mortgage" in Section I is hereby amended by deleting the reference to "None" and replacing it with "That certain Construction Loan Mortgage and Security Agreement with Collateral Assignment of Leases and Rents made by Participating Entity in favor of CIC as of the date hereof" Paragraphs 2(a) and 2(c) in Section II are hereby amended by deleting each reference to "12" and replacing each reference with "10." Paragraphs 2(c) and 2(d) in Section II are hereby amended by deleting each reference to "\$1,825,930" and replacing each reference with "\$1,997,467." Paragraph 2(c) is hereby further amended by deleting the reference to "\$152,161" and replacing it with "\$199,747." Paragraph 2(d) is hereby further amended by deleting the reference to "\$1,760,664" and replacing it with "\$1,467,220."

15. The Assignment of Rents is hereby amended by deleting the reference to "\$1,825,930" in the second paragraph and replacing it with "\$1,997,467."

16. Paragraph 10 of the Mortgage is hereby amended by deleting section (vi) and replacing it with the words "[intentionally omitted]."

17. The last paragraph of Paragraph 36 of the Mortgage is hereby amended by deleting the reference to "\$503,796" and replacing it with "\$2,904,934."

18. Exhibit B, Section 3 of the Mortgage is hereby amended by deleting the reference to "Initial Payment Date: Maturity Date" and replacing it with the words "[intentionally omitted]."

19. Exhibit B, Section 4 of the Mortgage is hereby amended by deleting the reference to "\$1,825,930" and replacing it with "\$1,997,467."

20. Exhibit B, Section 5 of the Mortgage is hereby amended by deleting it in its entirety and replacing it with the following language:

"Repayment Terms and Maturity Date of the Loan:

Upon the making of the Senior Permanent Loan (as defined in the Redevelopment Agreement, as amended), the Mortgagor shall make a payment to the Mortgagee of \$435,000, or such lesser amount as reflects the actual amount of the Senior Permanent Loan, which payment shall reduce the outstanding principal balance of the Note by such amount. The remaining principal balance of \$1,562,467 shall be forgiven on a pro rata basis, annually, over a period of 20 years from the date hereof (the "Maturity Date"), subject to compliance by the Mortgagor with all the terms and conditions of the Regulatory Agreement; provided, however, that the term Maturity Date shall also mean such earlier date as of which the principal of the Loan may become due and payable because of acceleration or prepayment as provided in any of the Documents."

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21. The Note is hereby amended by deleting all references to "\$1,825,930" and replacing them with "\$1,997,467."

22. The Note is hereby further amended by deleting the repayment terms stated in the first paragraph and replacing them with the following:

"Upon the making of the Senior Permanent Loan (as defined in the hereinafter defined Loan Agreement, as amended), the Maker shall make a payment to the Holder of \$435,000, or such lesser amount as reflects the actual amount of the Senior Permanent Loan, which payment shall reduce the outstanding principal balance of the Note by such amount. The remaining principal balance of \$1,562,467 shall be forgiven on a pro rata basis, annually, over a period of 20 years from the date hereof (the "Maturity Date"), subject to compliance by the Maker with all the terms and conditions of the Regulatory Agreement; provided, however, that the term Maturity Date shall also mean such earlier date as of which the principal of the Loan may become due and payable because of acceleration or prepayment as provided in any of the Documents."

23. The Assignment of Mortgage is hereby amended by deleting all references to "\$1,825,930" and replacing them with "\$1,997,467."

24. The parties hereto expressly acknowledge that the Loan and the Documents are subordinate to that certain Senior Construction Loan, as defined on Exhibit A attached hereto, and to that certain Senior Permanent Loan, as defined on Exhibit A attached hereto, each made by the Community Investment Corporation, an Illinois not-for-profit corporation ("CIC") to the Assignee in connection with the Project.

25. The City hereby agrees to use its best efforts to copy CIC on the notice that it gives the Assignee regarding the City's consent to the start of construction pursuant to Section 10 (xix) of the Mortgage.

26. This Assignment applies to and binds the parties hereto and their respective heirs, administrators, executors, successors and assigns, as well as any subsequent owner of the Property.

27. This Assignment shall be governed as to performance and interpretation in accordance with the internal laws of the State of Illinois.

28. If any provision of this Assignment, or any paragraph, sentence, clause, phrase or word, or the application thereof, in any circumstance, is held invalid, the remainder of this Assignment shall be construed as if such invalid part were never included herein, and this Assignment shall be and remain valid and enforceable to the fullest extent permitted by law.

29. All capitalized terms used but not otherwise defined herein shall have the same meanings as set forth in the Redevelopment Agreement.


30. This document may be executed in counterparts, which, when taken together, shall constitute one original document.

(SIGNATURE PAGE FOLLOWS)

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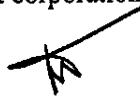
IN WITNESS WHEREOF, the undersigned have executed this Assignment and Assumption and Amendment of Documents as of the day and year first above stated.

Mercy Portfolio Services, a Colorado non-profit corporation

By: 
Name: William W. Towns
Title: Vice President

MPS Community I, LLC, an Illinois limited liability company

By: Mercy Portfolio Services, a Colorado non-profit corporation and its sole member

By: 
Name: William W. Towns
Title: Vice President

POAH NSP Chicago, LLC, an Illinois limited liability company

By: Preservation of Affordable Housing, Inc., an Illinois not-for-profit corporation and its sole member

By: _____
Name: Amy S. Anthony
Title: President

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CITY OF CHICAGO, an Illinois municipal corporation, acting by and through its Department of Community Development

By: *Christine A. Raguso*
Name: Christine A. Raguso
Title: Acting Commissioner

Chicago Title Land Trust Company,
Not personally but solely as Trustee under that certain Trust Agreement dated June 7, 2010 and known as Trust Number 8002355176

By: _____
Name: _____
Title: _____

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IN WITNESS WHEREOF, the undersigned have executed this Assignment and Assumption and Amendment of Documents as of the day and year first above stated.

Mercy Portfolio Services, a Colorado non-profit corporation

By: _____
Name: William W. Towns
Title: Vice President

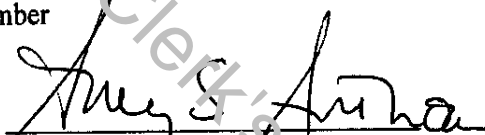
MPS Community I, LLC, an Illinois limited liability company

By: Mercy Portfolio Services, a Colorado non-profit corporation and its sole member

By: _____
Name: William W. Towns
Title: Vice President

POAH NSP Chicago, LLC, an Illinois limited liability company

By: Preservation of Affordable Housing, Inc., an Illinois not-for-profit corporation and its sole member

By: 
Name: Amy S. Anthony
Title: President

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CITY OF CHICAGO, an Illinois municipal corporation, acting by and through its Department of Community Development

By: _____
Name: Christine A. Raguso
Title: Acting Commissioner



Chicago Title Land Trust Company,
Not personally but solely as Trustee under
that certain Trust Agreement dated June 7, 2010
and known as Trust Number 8002355176

By: *Harriet Denisewicz*
Name: Harriet Denisewicz
Title: Trust Officer

This instrument is executed by the undersigned Land Trustee, not personally but solely as Trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee. It is expressly understood and agreed that all the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee are undertaken by it solely in its capacity as Trustee and are not personally assumed by or shall at any time be asserted or enforceable against the Trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this instrument.

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STATE OF ILLINOIS)

) SS.

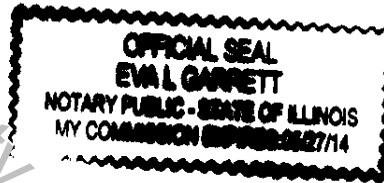
COUNTY OF COOK)

I, Eva L. Garrett, a Notary Public in and for said County, in the State aforesaid, do hereby certify that William W. Towns, personally known to me to be the Vice President of Mercy Portfolio Services, a Colorado non-profit 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, being first duly sworn by me, acknowledged that he/she signed and delivered the foregoing instrument pursuant to authority given by said company, as his/her free and voluntary act and as the free and voluntary act and deed of said company, for the uses and purposes therein set forth.

GIVEN under my notarial seal this 12th day of August, 2010.

Eva L. Garrett

NOTARY PUBLIC



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STATE OF ILLINOIS)

) SS.

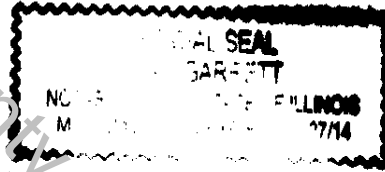
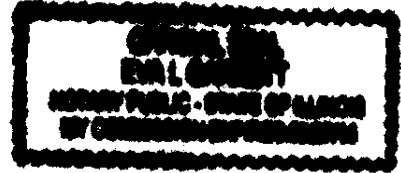
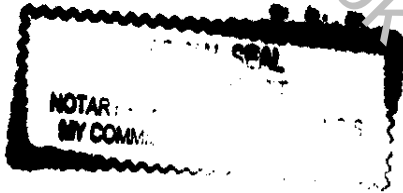
COUNTY OF COOK)

I, Eva L. Garrett, a Notary Public in and for said County, in the State aforesaid, do hereby certify that William W. Towns, personally known to me to be the Vice President of Mercy Portfolio Services, a Colorado non-profit corporation and the sole member of MPS Community I, LLC, an Illinois limited liability company, 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, being first duly sworn by me, acknowledged that he/she signed and delivered the foregoing instrument pursuant to authority given by said company, as his/her free and voluntary act and as the free and voluntary act and deed of said company, for the uses and purposes therein set forth.

GIVEN under my notarial seal this 12th day of August, 2010.

Eva L. Garrett

NOTARY PUBLIC



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STATE OF ILLINOIS)

) SS.

COUNTY OF COOK)

I, Yolanda Quesada, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Christine A. Raguso, personally known to me to be the Acting Commissioner of the Department of Community Development of the CITY OF CHICAGO, an Illinois municipal corporation and home rule unit of government, 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, being first duly sworn by me, acknowledged that, as the Acting Commissioner, she signed and delivered the foregoing instrument pursuant to authority given by the City of Chicago as her free and voluntary act and as the free and voluntary act and deed of the corporation, for the uses and purposes therein set forth.

GIVEN under my notarial seal this 11 day of Aug, 2010.

Yolanda Quesada
NOTARY PUBLIC



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STATE OF ^{Massachusetts} ILLINOIS)
COUNTY OF ^{Suffolk} COOK) SS.

I, Kathleen M. Carpenter, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Amy S. Anthony, personally known to me to be the President of Preservation of Affordable Housing, Inc., an Illinois not-for-profit corporation and the sole member of POAH NSP Chicago, LLC, an Illinois limited liability company, 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, being first duly sworn by me, acknowledged that he/she signed and delivered the foregoing instrument pursuant to authority given by said company, as his/her free and voluntary act and as the free and voluntary act and deed of said company, for the uses and purposes therein set forth.

GIVEN under my notarial seal this 10 day of August, 2010.

Kathleen M. Carpenter
NOTARY PUBLIC



KATHLEEN M. CARPENTER
Notary Public
Commonwealth of Massachusetts
My Commission Expires
November 24, 2011

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Harriet ^{Denisewicz}, personally known to me to be the ~~Trust Officer~~ of Chicago Title Land Trust Company, 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, being first duly sworn by me, acknowledged that he/she signed and delivered the foregoing instrument pursuant to authority given by said company, as his/her free and voluntary act and as the free and voluntary act and deed of said company, for the uses and purposes therein set forth.

GIVEN under my notarial seal this 11 day of August, 2010.

Lourdes Martinez

NOTARY PUBLIC



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EXHIBIT A

NSP PROPERTY INFORMATION

Legal Description of Land: LOT 3 IN DIX'S SUBDIVISION OF LOT 2 IN NEWHALL LARNED AND WOODBRIDGES SUBDIVISION IN THE NORTHWEST ¼ OF SECTION 15, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: 5615 S. Prairie Avenue

PIN: 20-15-111-003-0000

Existing Improvements on the Land: 10-Unit Residential Building

NSP Acquisition Price: \$330,000

NSP Acquisition Loan Amount for acquisition and holding costs: \$348,000

NSP Rehabilitation Loan: \$1,649,467

NSP Loan Amount: \$1,997,467

Permitted Developer's Fee: \$171,220

NSP Total Development Cost: \$1,997,467

Grant Funds: \$70,000

Total Development Cost: \$2,067,467

Senior Construction Loan: \$1,649,467

Senior Permanent Loan: \$435,000

Senior Lender: Community Investment Corporation ("CIC")

Senior Loan Documents: collectively (i) that certain Construction Loan Agreement made by the Assignee in favor of CIC as of the date hereof, (ii) that certain Construction Loan Mortgage and Security Agreement with Collateral Assignment of Leases and Rents made by the Assignee in favor of CIC as of the date hereof, (iii) that certain Three Year Adjustable Rate Construction Loan Note made by the Assignee in favor of CIC as of the date hereof, (iv) that certain Security Agreement and Assignment of Interest in Land Trust made by Assignee in favor of CIC as of the date hereof; and (v) those certain documents which will evidence the Senior Permanent Loan upon completion of the Project.

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Junior Loan: None.

Junior Lender: None.

Junior Loan Documents: None.

Grant: That certain grant to POAH from Preservation of Affordable Housing, Inc. in the amount of \$70,000 from proceeds derived from an energy grant from the Center for Neighborhood Technology made in connection with the Project.

Repayment Terms: Upon the making of the Senior Permanent Loan, the Developer shall make a payment to the City of \$435,000, or such lesser amount as reflects the actual amount of the Senior Permanent Loan, which amount shall reduce the outstanding principal balance of the Note by such amount. The remaining principal balance of \$1,562,467 shall be forgiven on a pro rata basis, annually, over a period of 20 years from the date hereof (the "Maturity Date"), subject to compliance by the Developer with all the terms and conditions of the Regulatory Agreement; provided, however, that the term Maturity Date shall also mean such earlier date as of which the principal of the NSP Loan may become due and payable because of acceleration or prepayment as provided in any of the Documents.

Proposed by Cook County Clerk's Office