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Doc#: 1121003031 Fee: \$72.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 07/29/2011 02:48 PM Pg: 1 of 19

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This document prepared by
Allison Siebold, Esq.
Mercy Portfolio Services
120 S. LaSalle, Suite 1850
Chicago, Illinois 60602
and when recorded return to:

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

SECOND AMENDMENT OF DOCUMENTS

This Second Amendment of Documents (this "Amendment") is made and entered into as of July 26, 2011 by and between Mercy Portfolio Services, a Colorado non-profit corporation ("MPS"), MPS Community 1, LLC, an Illinois limited liability company ("MPS LLC"), 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 March 4, 2011 and known as Trust Number 8002356701 of which POAH is the sole beneficiary (the "Land Trust") (collectively, POAH and the Trustee are hereinafter referred to as the "Developer"), and the City of Chicago, an Illinois municipal corporation acting by and through its Department of Housing and Economic Development (the "City") (collectively, the "Parties").

WITNESSETH

WHEREAS, the City has or will receive certain funds in the approximate amount of \$55,238,017 and of \$98,008,384 (collectively, 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 the same may be hereafter amended, restated or supplemented from time to time and the American Recovery and Reinvestment Act of 2009, H.R. 1, as the same may be further amended and supplemented from time to time (collectively, the "Act"); and any regulations

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promulgated by HUD to implement the Act, including, but not limited to 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 Notice of Fund Availability for the Neighborhood Stabilization Program 2 ("NOFA") under the Recovery Act (Docket No. FR-5321-N-01, May 4, 2009), the Notices of Fund Availability for Fiscal year 2009 NSP2 Program under the Recovery Act, Correction (Docket No. FR-5321-C-02, June 11, 2009; Docket No. FR-5321-C-03, November 9, 2009, Docket No. FR 5321-C-04, and Docket No. FR-5321-N-04); and the HUD regulations at 24 CFR Part 570 (as modified by the NOFA as now in effect and as may be amended from time to time) (collectively, the "Regulations"); and

WHEREAS, the City submitted to HUD, and HUD has approved, the City's Substantial Amendment application to HUD and an NSP2 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 and that certain Funding Approval and Grant Agreement signed on February 11, 2010 (collectively, 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 and that certain Agreement Between The City of Chicago and Mercy Portfolio Services For Neighborhood Stabilization Program 2 dated as of July 1, 2010 (collectively, the "Subgrant Agreement"), pursuant to which the City has agreed to make Program Funds available to MPS for Eligible Activities subject to the terms and conditions of the Subgrant Agreement; and

WHEREAS, MPS agreed to provide Program Funds in the form of a loan in the principal amount of \$12,683,182 (the "Loan") to MPS LLC in connection with the acquisition, and rehabilitation of certain property as legally described on Exhibit A hereto and hereby made a part hereof (the "Property"); and

WHEREAS, the City, MPS and MPS LLC entered into that certain Redevelopment Agreement in connection with the redevelopment of the Property dated as of March 25, 2011 (the "Redevelopment Agreement"), as amended by the Assignment (as hereinafter defined); and

WHEREAS, the City, MPS and MPS LLC entered into that certain Regulatory Agreement dated as of March 25, 2011 (the "Regulatory Agreement") as amended by the Assignment (as hereinafter defined), in connection with the operation of the Property; and

WHEREAS, MPS LLC executed a certain promissory note (the "Note") in favor of MPS in the original principal amount of \$12,683,182 dated as of March 25, 2011; and

WHEREAS, the Note is secured by the following documents:

- A. A Mortgage, Security Agreement and Financing Statement dated as of March 25, 2011 (the "Mortgage") made by MPS LLC in favor of MPS in connection with the Property;

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- B. An Assignment of Rents and Leases dated as of March 25 , 2011 made by the MPS LLC in favor of MPS in connection with the Property (the "Assignment of Rents"); and

WHEREAS, MPS assigned the Note, along with the documents securing the Loan evidenced by the Note, to the City pursuant to that certain Assignment of Mortgage and Documents dated as of March 25 , 2011 (the "Assignment of Mortgage"); and

WHEREAS, the Note, the Redevelopment Agreement, the Regulatory Agreement, the Mortgage, the Assignment of Rents, and the Assignment of Mortgage shall be hereinafter referred to as the "Loan Documents; and

WHEREAS, the City, MPS, MPS LLC and POAH entered into that certain Assignment, Assumption and Amendment of Documents dated as of March 25, 2011 (the "Assignment"), whereby MPS LLC assigned to POAH all of MPS LLC's rights and obligations under the Loan Documents and concurrently therewith conveyed to POAH by special warranty deed all of MPS LLC's right, title and interest in the Property; and

WHEREAS, the Mortgage, the Redevelopment Agreement, the Regulatory Agreement, the Assignment of Rents, and the Assignment of Mortgage were each recorded in the Office of the Recorder of Deeds of Cook County, Illinois (the "Recorder's Office") on March 30 , 2011; and the Assignment was recorded in the Recorder's Office on March 31, 2011; and

WHEREAS, upon recording the Assignment, the Recorder's Office unintentionally, through error or omission, failed to insert the date of recordation and the document numbers for the Mortgage, the Redevelopment Agreement, the Regulatory Agreement, the Assignment of Rents and the Assignment of Mortgage; and

WHEREAS, the fifth Whereas Clause of the Assignment contains a reference to "Exhibit A," which sets forth the legal description of the Property and improvements; however the Parties unintentionally, through error or omission, failed to attach such exhibit to the Assignment; and

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

WHEREAS, the Trustee holds legal title to the Property and POAH holds equitable title to the Property; and

WHEREAS, the Redevelopment Agreement and the Assignment contemplate that on or before May 15, 2011, POAH would secure construction financing for the rehabilitation of the Property and permanent financing to refinance the Property upon completion of rehabilitation of the Property; and

WHEREAS, the Assignment provides that in the event POAH failed to secure financing on or before May 15, 2011, the Assignment would be rendered null and void; and

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WHEREAS, notwithstanding the terms and conditions of the Redevelopment Agreement and the Assignment, POAH has secured rehabilitation and permanent financing after May 15, 2011; and

WHEREAS, notwithstanding POAH's failure to secure financing by the date prescribed in the Redevelopment Agreement and the Assignment, the Assignment remains in full force and effect, except as otherwise amended by this Amendment; and

WHEREAS, the Parties now desire to execute this Amendment to amend the Loan Documents and the Assignment to reflect the current intent of the Parties as set forth herein. In the event of a conflict between the Loan Documents and this Amendment or a conflict between the Assignment and this Amendment, this Amendment shall control and prevail.

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 agree as follows:

1. The above recitals are hereby incorporated into the Loan Documents as if fully set forth herein.
2. Concurrently with the execution and recording of this Amendment, the Assignment will be re-recorded to reflect the previously omitted exhibit and recording references.
3. The Assignment is hereby amended by deleting Section 5 in its entirety and replacing it with the words "[intentionally omitted]."
4. Any and all references to the original principal amount of the Loan and/or the Note stated in any of the Loan Documents as "\$12,683,182" are hereby deleted in their entirety and replaced with "\$12,681,289."
5. Recital M of the Redevelopment Agreement is hereby amended by deleting the reference to "a to-be-identified lender" and replacing it with "Community Investment Corporation." Recital M is hereby further amended by deleting the phrase "but any event no later than May 15, 2011" after the phrase "After the date hereof."
6. Recital N of the Redevelopment Agreement is hereby amended by deleting the phrase "no later than May 15, 2011." Recital N is hereby further deleted by deleting the phrase "but in any event."
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, the Chicago Title Land Trust shall execute and deliver a reconveyance trustee's deed in favor of MPS LLC, and MPS LLC shall execute and deliver a reconveyance quitclaim deed in favor of the City."

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8. Section 8 of the Redevelopment Agreement is hereby amended by deleting the first sentence and replacing it with the following: "The Developer shall commence the Required Work for the NSP Property promptly upon closing on the loan for the rehabilitation of such property, and shall thereafter diligently proceed to complete the Required Work within eighteen (18) months of such loan closing date (this requirement shall not apply to MPS LLC with respect to the NSP Property that is to be conveyed to a Participating Entity for rehabilitation or construction)." Section 8 of the Redevelopment Agreement is hereby further amended by deleting the reference to "fourteen (14)" in the second sentence and replacing it with "eighteen (18)."
9. Section 15.4(h) of the Redevelopment Agreement is hereby deleted in their entirety.
10. Section 23 of the Redevelopment Agreement is hereby amended by amending the Developer's notice address to: POAH NSP Chicago, LLC, 40 Court Street, Suite 700, Boston, MA 02108, Attention: Bart Lloyd.
11. 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.
12. Section 2.4 of the Regulatory Agreement is hereby amended by deleting the reference to "62" and replacing it with the word "all."
13. The second sentence of Section 3.1 of the Regulatory Agreement is hereby amended by deleting the following clause: "out in any event no later than May 15, 2011." The second sentence of Section 3.1 of the Regulatory Agreement is hereby further amended by deleting the reference to "14 months" and replacing it with "18 months."
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 "62" and replacing it with "all." The definition of "NSP Funds" in Section I is hereby amended by deleting the reference to "\$12,683,182" and replacing it with \$12,681,289. 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." The first sentence in Paragraph 1 in Section II is hereby amended by deleting the reference to "61" and replacing it with "100." The second sentence in Paragraph 1 in Section II is hereby amended by deleting the reference to "39" and replacing it with "100." Paragraph 2(b) in Section II is hereby amended by deleting "34" under "Number of Units" and replacing it with "25" and is further amended by deleting "28" under "Number of Units" and replacing it with "26". Paragraph 4 in Section II is hereby amended by inserting at the end of the sentence the following: "as applicable." Paragraph 7 in Section II is hereby amended by deleting the reference to Borrower's

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address and replacing it with "POAH NSP Chicago, LLC, 40 Court Street, Suite 700, Boston, MA 02108, Attention: Bart Lloyd."

15. Paragraph 10 of the Mortgage is hereby amended by deleting section (vi) and replacing it with the words "[intentionally omitted]."
16. The last paragraph of Paragraph 36 of the Mortgage is hereby amended by deleting the reference to "\$25,366,364" and replacing it with \$25,362,578.
17. The Mortgage is hereby amended by adding the following language:

(39) Subordination. This Mortgage shall be subject to and subordinate to that certain Senior Construction Loan and to that certain Senior Permanent Loan, as defined in the Redevelopment Agreement, as amended. This Mortgage shall also be subordinate to any subsequent mortgage that refinances the Senior Permanent Loan, so long as such refinancing is in an original principal amount less than or equal to the original principal amount of the Senior Permanent Loan, unless the Mortgagee, in its sole discretion, agrees to senior refinancing in a greater amount."
18. Exhibit B, Section 1 of the Mortgage is hereby amended by deleting the notice address in its entirety and replacing it with the following: "Preservation of Affordable Housing; 40 Court Street; Suite 700; Boston, MA 02108; Attention: Bart Lloyd."
19. 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]."
20. Exhibit B, Section 4 of the Mortgage is hereby amended by deleting the reference to "\$12,683,182" and replacing it with "\$12,681,289."
21. 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 \$2,456,000, 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. The remaining principal balance of \$10,125,289 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."

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

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\$2,456,000, 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 \$10,125,289 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 parties hereto expressly acknowledge that the Loan and the Documents are subordinate to that certain Senior Construction Loan, as defined on Exhibit A of this Amendment, and to that certain Senior Permanent Loan, as defined on Exhibit A of this Amendment, each made by the Community Investment Corporation, an Illinois not-for profit corporation ("CIC") to the Assignee in connection with the Project.
24. The parties hereto acknowledge and agree that this Amendment does not constitute a novation of the existing indebtedness under the Loan, but is intended to be an amendment and modification of the Loan Documents. Except as amended hereby, the provisions of the Loan Documents remain in full force and effect and are hereby ratified and confirmed. The Mortgage shall continue to secure repayment of all amounts due under the Note as modified by this Amendment without loss of priority.
25. This Amendment shall be governed as to performance and interpretation in accordance with the internal laws of the State of Illinois without regard to its conflict of laws principles.
26. If any provision of this Amendment, or any paragraph, sentence, clause, phrase or word, or the application thereof, in any circumstance is held invalid, the remainder of this Amendment shall be construed as if such invalid part were never included herein and this Amendment shall be and remain valid and enforceable to the fullest extent permitted by law.
27. All capitalized terms used but not otherwise defined herein shall have the same meanings as set forth in the Redevelopment Agreement.
28. This Amendment may be executed in counterparts, which, when taken together, shall constitute one original document.

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IN WITNESS WHEREOF, the parties hereto have executed this Amendment to Mortgage and Loan Documents as of the day and year first above written.


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 N3P Chicago,, LLC, an Illinois limited liability company

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

By: _____
Name: Amy S. Anthony, President

Property of Cook County Clerk's Office

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IN WITNESS WHEREOF, the parties hereto have executed this Amendment to Mortgage and Loan Documents as of the day and year first above written.

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

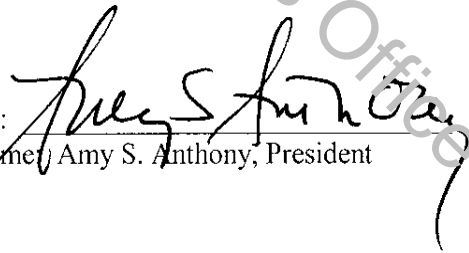
By: Mercy Portfolio Services, a Colorado non-profit corporation and its sole member

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/ manager

By: 
Name: Amy S. Anthony, President

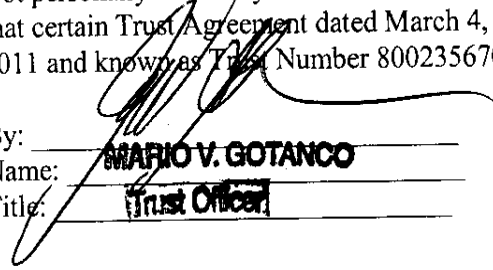
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CITY OF CHICAGO, an Illinois municipal corporation, acting by and through its Department of Housing and Economic Development

By: 
Name: William F. Eager
Title: Acting Managing Deputy Commissioner-Housing

Chicago Title Land Trust Company,
Not personally but solely as Trustee under that certain Trust Agreement dated March 4, 2011 and known as Trust Number 8002356701

By: 
Name: **MARIO V. GOTANCO**
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 not personally. No personal liability or personal responsibility is 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.

Property of Cook County Clerk's Office

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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 William W. Towns, personally known to me to be the Vice President of Mercy Portfolio Services, a Colorado non-profit corporation ("MPS"), and 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 such Vice President, he signed and delivered the said instrument pursuant to authority given by MPS, and as his free and voluntary act and deed and as the free and voluntary act and deed of MPS for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 18th day of July, 2011.



Notary Public




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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 William W. Towns, personally known to me to be the Vice President of Mercy Portfolio Services, a Colorado non-profit corporation, which is the sole member of MPS Community I, LLC, an Illinois limited liability company ("MPS LLC"), and 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 such Vice President, he signed and delivered the said instrument pursuant to authority given by MPS LLC, and as his free and voluntary act and deed and as the free and voluntary act and deed of MPS LLC for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 18th day of July, 2011.



Notary Public



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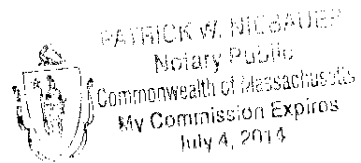
MASSACHUSETTS
STATE OF ~~ILLINOIS~~
SUFFOLK) SS.
COUNTY OF ~~COOK~~

I, PATRICK W. NIEBAUER, 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 the 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 14th day of July, 2011.



NOTARY PUBLIC



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STATE OF ILLINOIS)

) SS.

COUNTY OF COOK)

I, Patricia Sulewski a Notary Public in and for said County, in the State aforesaid, do hereby certify that William F. Eager, personally known to me to be the Acting Managing Deputy Commissioner-Housing of the Department of Housing and Economic 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 Managing Deputy Commissioner, he signed and delivered the foregoing instrument pursuant to authority given by the City of Chicago as his 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 18th day of July, 2011

Patricia Sulewski
NOTARY PUBLIC



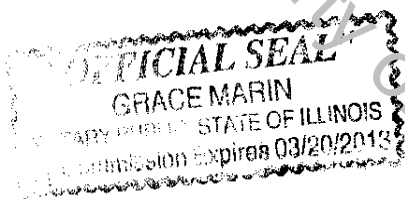
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S

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 Mario V. Gotanco, 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 26th day of July, 2011.



Grace Marin

NOTARY PUBLIC

Cook County Clerk's Office

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EXHIBIT A

NSP PROPERTY INFORMATION

Legal Description of Land:

PARCEL 1:

LOTS 1 AND 2 IN BLOCK 7 IN THE RESUBDIVISION OF BLOCKS 11 AND 12 IN THE RESUBDIVISION OF THE WASHINGTON PARK CLUB ADDITION TO CHICAGO, A SUBDIVISION OF THE SOUTH ½ OF THE SOUTHEAST ¼ OF SECTION 15, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

Common address: 6291-03 South Eberhart Avenue, Chicago, Illinois 60637
PIN: 20-15-418-001-0000

PARCEL 2:

LOTS 19 AND 20 IN BLOCK 4 IN THE RESUBDIVISION OF BLOCKS 11 AND 12 IN THE RESUBDIVISION OF THE WASHINGTON PARK CLUB ADDITION TO CHICAGO, A SUBDIVISION OF THE SOUTH 1/2 OF THE SOUTHEAST 1/4 OF SECTION 15, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

Common address: 6156-58 South Vernon Avenue, Chicago, Illinois 60637
PIN: 20-15-408-026-0000

PARCEL 3:

LOTS 21 AND 22, IN BLOCK 2, IN THE RESUBDIVISION OF BLOCKS 11 AND 12, IN THE RESUBDIVISION OF THE WASHINGTON PARK CLUB ADDITION TO CHICAGO, A SUBDIVISION OF THE SOUTH HALF OF THE SOUTHEAST QUARTER OF SECTION 15, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common address: 6154-56 South Rhodes Avenue, Chicago, Illinois 60637
PIN: 20-15-410-031-0000

PARCEL 4:

LOTS 18, 19 AND 20 IN BLOCK 2 IN RESUBDIVISION OF BLOCKS 11 AND 12 IN THE RESUBDIVISION OF THE WASHINGTON PARK CLUB ADDITION TO CHICAGO, A SUBDIVISION OF THE SOUTH HALF OF THE SOUTH EAST QUARTER OF SECTION 15, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS..

Common address: 6153-59 South Eberhart Avenue, Chicago, Illinois 60637
PIN: 20-15-410-013-0000

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PARCEL 5:

LOTS 39 AND 40 IN BLOCK 7 IN THE RESUBDIVISION OF BLOCKS 11 AND 12 IN THE RESUBDIVISION OF THE WASHINGTON PARK CLUB ADDITION TO CHICAGO, A SUBDIVISION OF THE SOUTH 1/2 OF THE SOUTHEAST 1/4 OF SECTION 15, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common address: 6200-06 South Rhodes Avenue, Chicago, Illinois 60637
PIN: 20-15-418-015-0000

PARCEL 6:

LOTS 1 AND 2, IN BLOCK 5, IN RESUBDIVISION OF BLOCKS 11 AND 12, IN RESUBDIVISION OF WASHINGTON PARK CLUB ADDITION TO CHICAGO, A SUBDIVISION OF THE SOUTH HALF OF THE SOUTHEAST QUARTER OF SECTION 15, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common address: 6200-04 South Vernon Avenue, Chicago, Illinois 60637
PIN: 20-15-416-009-0000

PARCEL 7:

LOTS 13 AND 14, IN BLOCK 7, IN THE RESUBDIVISION OF THE WASHINGTON PARK CLUB ADDITION TO CHICAGO, A SUBDIVISION OF THE SOUTH HALF OF THE SOUTHEAST QUARTER OF SECTION 15, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Addresses: 6153-59 South St. Lawrence Avenue, Chicago, Illinois 60637
PIN: 20-15-412-015-0000

Existing Improvements on the Land: 102-UNIT RESIDENTIAL BUILDING

NSP Acquisition Price: \$2,250,000

NSP Acquisition Loan Amount for acquisition and holding costs: \$2,382,737

NSP Redevelopment Cost: \$10,298,552

NSP Loan Amount: \$12,681,289

Permitted Developer's Fee: \$937,606

NSP Total Development Cost: \$12,681,289

Senior Construction Loan: 10,298,552

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Senior Permanent Loan: \$2,456,000

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.

Grants: (1) Grant proceeds in the amount of \$100,000 from Preservation of Affordable Housing, Inc. to POAH, derived from a grant from Cook County (2) Grant proceeds in a to-be-determined amount from Preservation of Affordable Housing to POAH, derived from a grant from Center for Neighborhood Technology.

Repayment Terms: Upon the making of the Senior Permanent Loan, the Developer shall make a payment to the City of \$2,456,000, 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 \$10,125,289 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.