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Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 08/12/2011 11:30 AM Pg: 1 of 17

This document prepared by:

Eva L. Garrett, Esq.  
Mercy Portfolio Services  
120 S. LaSalle, Suite 1850  
Chicago, Illinois 60603

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

88338684.30042CND

**ASSIGNMENT, ASSUMPTION AND AMENDMENT OF DOCUMENTS**

**THIS ASSIGNMENT, ASSUMPTION AND AMENDMENT OF DOCUMENTS** (this "Assignment") is made as of August 11, 2011 by and between Mercy Portfolio Services, a Colorado non-profit corporation ("MPS"), MPS Community I, LLC, an Illinois limited liability company (the "Assignor"), 3302 Huron LLC, an Illinois limited liability company ("Huron"), Chicago Title Land Trust Company, not personally but as Trustee (the "Trustee") under that certain Trust Agreement dated May 15, 2011 and known as Trust Number 8002357372 of which Huron is the sole beneficiary (collectively, Huron and the Trustee 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 and \$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 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

Box 334

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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 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 and that certain Funding Approval and Grant Agreement dated effective as of February 1, 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 the Program Funds available to MPS for Eligible Activities (as defined therein), subject to the terms and conditions of the Subgrant Agreement; and

**WHEREAS**, Assignor is the Developer under that certain Redevelopment Agreement by and among Assignor, MPS and the City, dated as of August 10, 2011 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 \$1,362,507 (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 August 10, 2011 and made payable to MPS. Such note, together with any and all amendments or supplements thereto, extensions thereof and notes which may be taken in whole or partial renewal, substitution or extension thereof, shall be called the "Note;" and

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**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 August 10, 2011, 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 August 10, 2011, 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 August 10, 2011, 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 August 10, 2011 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 August 11, 2011 as Document No. 1122331001; the Redevelopment Agreement was recorded in the Recorder's Office on August 11, 2011 as Document No. 1122331002; the Mortgage was recorded in the Recorder's Office on August 11, 2011 as Document No. 1122331003; the Assignment of Rents was recorded in the Recorder's Office on August 11, 2011 as Document No. 1122331004; and the Assignment of Mortgage was recorded in the Recorder's Office on August 11, 2011 as Document No. 1122331005; 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

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Entity, and thereafter such Participating Entity shall be bound by all of Assignor's obligations thereunder; and

**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 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."

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6. 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, Chicago Title Land Trust Company shall, concurrently with such conveyance, execute and deliver a reconveyance trustee’s deed in favor of the Participating Entity, and the Participating Entity, also concurrently with the conveyance, shall execute and deliver separate reconveyance quitclaim deeds in favor of the City and MPS LLC..”

7. Section 8 of the Redevelopment Agreement is hereby amended by deleting the reference to “six (6) month period” and replacing it with “twelve (12) month period.”

8. Section 23 of the Redevelopment Agreement is hereby amended by removing each reference to “MPS LLC.” Section 23 of the Redevelopment Agreement is hereby further amended by adding the following: “If to the Developer: 3302 Huron LLC; c/o Hispanic Housing Development Corporation, 325 North Wells Street, 8<sup>th</sup> Floor, Chicago, IL 60654; Attention: Hipolito Roldan, President.”

9. 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.

10. Section 3.1 of the Regulatory Agreement is hereby amended by deleting the reference to “6 months” and replacing it with “12 months.”

11. 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 “8” and replacing it with “4.” 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.” Paragraph 2(b) in Section II is hereby amended by deleting the reference to “8” and replacing it with “4.” Paragraph 7 in Section II is hereby amended by deleting each reference to Borrower’s address and replacing each reference with the following: “3302 Huron LLC; c/o Hispanic Housing Development Corporation, 325 North Wells Street, 8<sup>th</sup> Floor, Chicago, IL 60654; Attention: Hipolito Roldan, President.”

12. Exhibit E to the Regulatory Agreement is hereby amended as follows: Each reference to “MPS Community I, LLC” is hereby deleted and replaced with “3302 Huron



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LLC.” Section A of the Reqs and Warranties section is hereby amended by deleting the reference to “7” and replacing it with “4.”

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

14. 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.”

15. Exhibit B, Section 1 of the Mortgage is hereby deleted in its entirety and replaced with the following: 3302 Huron LLC, c/o Hispanic Housing Development Corporation, 325 North Wells Street, 8<sup>th</sup> Floor; Chicago, IL 60654; Attention: Hipolito Roldan.

16. 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].”

17. 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 \$123,000, 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 \$1,239,507 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.”

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

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“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 \$123,000, 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 \$1,239,507 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.”

19. 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 Assignment, and to that certain Senior Permanent Loan, as defined on Exhibit A of this Assignment, each made by the Community Investment Corporation, an Illinois not-for-profit corporation (“CIC”) to the Assignee in connection with the Project.

20. 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.

21. 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.

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

23. 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.

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


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

(SIGNATURE PAGES 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

**3302 Huron, LLC**, an Illinois limited liability company

By: Hispanic Housing Development Corporation, an Illinois not-for-profit corporation, its sole member-manager

By: \_\_\_\_\_  
Name: Hipolito Roldan  
Title: President

Property of Cook County Clerk's Office



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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

**3302 Huron, LLC**, an Illinois limited liability company

By: Hispanic Housing Development Corporation, an Illinois not-for-profit corporation, its sole member-manager

By: *Hipolito Roldan*

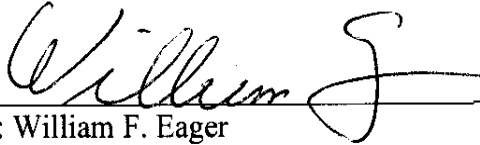
Name: Hipolito Roldan

Title: President

Property of Cook County Clerk's Office


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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 May 15, 2011 and known as Trust Number 8002357872

By:   
Name: Harriet Denisevicz  
Title: Assistant Vice President

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 assumed 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, Holly Kavis, 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 11<sup>th</sup> day of August, 2011.



Holly Kavis  
NOTARY PUBLIC

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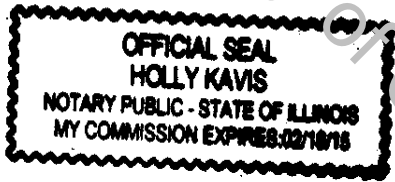
STATE OF ILLINOIS )

) SS.

COUNTY OF COOK )

I, Holly Kavis, 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 11<sup>th</sup> day of August, 2011.



Holly Kavis  
NOTARY PUBLIC

Property of Cook County Clerk's Office

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STATE OF ILLINOIS )

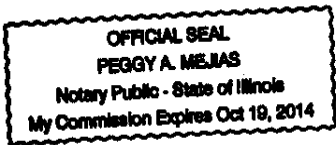
) SS.

COUNTY OF COOK )

I, Peggy A. Mejias, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Hipolito Roldan, personally known to me to be the President of Hispanic Housing Development Corporation, an Illinois not-for-profit company and the sole member-manager of 3302 Huron 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 11<sup>th</sup> day of August, 2011.

Peggy A. Mejias  
NOTARY PUBLIC



# UNOFFICIAL COPY

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 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 Managing Deputy Commissioner- Housing, 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 10<sup>th</sup> day of August, 2011.

Patricia Sulewski  
NOTARY PUBLIC





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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 Denisevicz, personally known to me to be the Assistant Vice/President 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 11th day of August, 2011.



*Lourdes Martinez*  
NOTARY PUBLIC

*Lourdes Martinez*

COOK County Clerk's Office

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## EXHIBIT A

### NSP PROPERTY INFORMATION

LOTS 30 AND 31 IN SUBDIVISION OF THE EAST ½ OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF THE NORTHEAST ¼ OF SECTION 11, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS

Common Address: 3302-08 West Huron Street, Chicago, Illinois 60624

PIN: 16-11-205-039-1001 through 1008

Existing Improvements on the Land: 8-UNIT RESIDENTIAL BUILDING

**NSP Acquisition Price:** \$55,440

**NSP Acquisition Loan Amount for acquisition and holding costs:** \$59,835

**NSP Rehabilitation Loan** \$1,302,672

**NSP Loan Amount:** \$1,362,507

**Permitted Developer's Fee:** \$119,196

**NSP Total Development Cost:** \$1,362,507

**Developer Equity:** \$0

**Senior Construction Loan:** \$1,302,672

**Senior Permanent Loan:** \$123,000

**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.

**Junior Loan:** None.

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**Junior Lender:** None.

**Junior Loan Documents:** None.

**Repayment Terms:** Upon the making of the Senior Permanent Loan, the Developer shall make a payment to the City of \$123,000, 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 \$1,239,507 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.

Property of Cook County Clerk's Office