



Doc#: 1127231091 Fee: \$56.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 09/29/2011 03:56 PM Pg: 1 of 11

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This document was prepared by
and when recorded return to:

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Chicago, IL 60606

**FIRST AMENDMENT OF DECLARATION OF
RESTRICTIVE COVENANTS AND REGULATORY AGREEMENT**

**THIS FIRST AMENDMENT OF DECLARATION OF RESTRICTIVE COVENANTS
AND REGULATORY AGREEMENT** (this "Amendment") is made in Chicago, Illinois as of this
1ST day of SEPTEMBER, 2011 by and among the **ILLINOIS FINANCE AUTHORITY**, a
political subdivision and public body, corporate and politic of the State of Illinois, successor to the
Illinois Development Finance Authority ("**Issuer**"), **U.S. BANK NATIONAL ASSOCIATION**, a
national banking association organized and existing under the laws of the United State of America
and successor to LaSalle Bank national Association ("**Bond Trustee**") and **LIGHT ASSOCIATES
LIMITED PARTNERSHIP**, an Illinois limited partnership ("**Borrower**").

WITNESSETH:

WHEREAS, the Borrower is currently the owner of that certain multi-family residential
apartment project known as Town and Garden Apartments, in Chicago, Illinois located on the land
described on Exhibit A attached hereto (the "Project"); and

WHEREAS, the Project was previously owned by Chicago Title Land Trust Company, as
successor to LaSalle Bank National Association, successor to American National Bank and Trust
Company of Chicago, not personally but as Trustee under Trust No. 114092-08 (the "Land Trust");
and title to the Project was transferred to Borrower on or prior to the date hereof; and

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WHEREAS, in 2001, Issuer undertook to issue, sell and deliver \$23,455,000 aggregate principal amount of its Multi-Family Housing Revenue Refunding Bonds (Town and Garden Apartments Project), Taxable Series 2001A (FHA Insured/GNMA)(the "**Taxable Series 2001A Bonds**"), and \$8,045,000 aggregate principal amount of its Multi-Family Housing Revenue Bonds (Town and Garden Apartments Project), Taxable Series 2001B (FHA Insured/GNMA)(the "**Taxable Series 2001B Bonds**"), and together with the Taxable Series 2001A Bonds, the "**Taxable Bonds**") and used the proceeds of the sale of the Bonds to purchase fully modified mortgage backed securities (the "**GNMA Securities**"), the payment of principal and interest on which corresponds to payments on an FHA-insured mortgage loan backing those securities made to the Borrower by TRI Acceptance Corporation (the "**GNMA Issuer**") in the amount of \$31,500,000 (the "**Mortgage Loan**"), and guaranteed as to timely payment by the Government National Mortgage Association; and

WHEREAS, in December 2001, Issuer issued, sold and delivered its Multi-Family Housing Revenue Refunding Bonds (Town and Garden Apartments Project), Tax-Exempt Series 2001C (FHA insured GNMA)(the "**Series 2001C Tax-Exempt Bonds**") in an aggregate principal amount equal to the principal amount of the Taxable Series 2001A Bonds outstanding on the date of issuance of the Series 2001C Tax-Exempt Bonds to provide for the refunding and immediate redemption of the Taxable Series 2001A Bonds; and

WHEREAS, in connection with the Series 2001C Tax-Exempt Bonds, the Borrower, the Land Trust the Issuer and the Bond Trustee previously entered into that certain Declaration of Restrictive Covenants and Regulatory Agreement dated as of December 1, 2001 and recorded with the Cook County Recorder of Deeds on June 22, 2001 as Document No. 0010548896 (the "**Regulatory Agreement**"); and

WHEREAS, Borrower proposes to obtain a \$31,500,000 FHA-insured loan from Wells Fargo Bank National Association (the "**FHA Refinancing Loan**") and to use the proceeds of the FHA Refinancing Loan to repay the prior mortgage loan made by the GNMA Issuer and thereby cause the GNMA Issuer to prepay the GNMA Securities; and

WHEREAS, the proceeds of the GNMA Securities, together with certain reserve funds held by the Bond Trustee, will be deposited into an escrow account and used to provide for the refunding and redemption of the Series 2001B Taxable Bonds and the Series 2001C Tax-Exempt Bonds on their earliest possible redemption date; and

WHEREAS, until such time as the Series 2001B Taxable Bonds and the Series 2001C Tax-Exempt Bonds are redeemed, paid and discharged, and the Regulatory Agreement (as amended by this Amendment) is released of record, the Secretary of Housing and Urban Development (the "**Secretary**") requires that the Regulatory Agreement be amended to include certain regulations and related administrative requirements of the United State Department of Housing and Urban Development ("**HUD**") and references to the FHA Refinancing Loan documents; and

WHEREAS, Issuer, Bond Trustee and Borrower deem it is in the best interest of all such parties to amend the Regulatory Agreement.

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NOW, THEREFORE, for and in consideration of the foregoing premises, the mutual covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Issuer, Bond Trustee and Borrower hereby agree as follows:

1. The foregoing recitals are hereby incorporated as if fully set forth herein.

2. As used in this Regulatory Agreement, the term "HUD" shall mean the United States Department of Housing and Urban Development; the term "FHA" shall mean the Federal Housing Administration, an administrative unit within HUD; the term "Project" shall have the same meaning as in the HUD Regulatory Agreement described below; and the term "FHA Loan Documents" shall mean the following documents relating to the HUD-insured mortgage loan for the Project (Project No. 071-11239):

- A. Firm Commitment for Section 223(a)(7) dated July 8, 2011, as amended on September 23, 2011, issued by the Secretary of HUD to Developers Mortgage Corporation, and subsequently assigned to Wells Fargo Bank, N.A. ("Mortgagee");
- B. Mortgage Note, dated on or about September 1, 2011, made by the Owner payable to the order of Mortgagee in the principal amount of ^{Thirty One} ~~Twenty Nine~~ Million ^{FIVE} ~~Nine~~ Hundred ~~Six~~ Thousand ~~Six~~ Hundred and no/100 Dollars (~~\$29,906,600~~) (the "Mortgage Note");
31,500,000
- C. Mortgage, dated on or about September 1, 2011, made by the Owner in favor of Mortgagee and encumbering the Project as security for the said mortgage loan (the "Mortgage");
- D. Security Agreement, dated on or about September 1, 2011, between the Owner, as debtor and Mortgagee and/or the Secretary of HUD, as their interests may appear, as secured party;
- E. UCC Financing Statements given by the Owner, as debtor, in favor of Mortgagee and/or the Secretary of HUD, as their interests may appear, as secured party; and
- F. Regulatory Agreement for Multifamily Housing Projects, dated on or about September 1, 2011, between the Owner and HUD (the "HUD Regulatory Agreement").

3. The purpose of this First Amendment of Declaration of Restrictive Covenants and Regulatory Agreement is to re-subordinate the Regulatory Agreement to the FHA Loan Documents identified in Paragraph 2 above. The provisions of Section 21 of that document entitled Conflict with Mortgage and HUD Regulations; Supremacy of Mortgage and HUD remain in full force and effect and apply to the new FHA Loan Documents described in Paragraph 2 above and used for FHA Project Number 071-11239. Except as specifically amended by this Amendment, the provisions, conditions, terms, obligations and covenants contained in the Regulatory Agreement shall remain in full force and effect and are not otherwise altered, amended, revised or changed.

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4. All references to the Regulatory Agreement in the Loan Documents (as defined in the Regulatory Agreement) shall mean the Regulatory Agreement, as amended by this Amendment and as may be further amended from time to time.

5. In the event of any conflict between the terms of the Regulatory Agreement as amended by this Amendment, and the terms of the Loan Documents, the terms of the Regulatory Agreement shall control.

6. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same instrument.

[SIGNATURE PAGES FOLLOW]

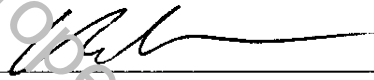
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IN WITNESS WHEREOF, the undersigned have executed this Amendment and Restatement of Regulatory Agreement as of the date first written above.

ISSUER:

ILLINOIS FINANCE AUTHORITY

By: 
 Name: Christopher Master
 Title: Executive Director

BOND TRUSTEE:

U.S. BANK NATIONAL ASSOCIATION

By: _____
 Name: _____
 Title: _____

BORROWER:

LIGHT ASSOCIATES LIMITED PARTNERSHIP,
an Illinois limited partnership

By: **TG DEVELOPMENT CORP.,** an
Illinois corporation and sole general
partner of Light Associates Limited Partnership

By: _____
 Its: _____

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IN WITNESS WHEREOF, the undersigned have executed this Amendment and Restatement of Regulatory Agreement as of the date first written above.

ISSUER:

ILLINOIS FINANCNE AUTHORITY

By: _____
Name: _____
Title: _____

BOND TRUSTEE:

U.S. BANK NATIONAL ASSOCIATION

By: *Vernita L. Anderson*
Name: Vernita L. Anderson
Title: Assistant Vice President

BORROWER:

LIGHT ASSOCIATES LIMITED PARTNERSHIP,
an Illinois limited partnership

By: **TG DEVELOPMENT CORP.,** an
Illinois corporation and sole general
partner of Light Associates Limited Partnership

By: *David M. Gode*
Its: President/Treasurer

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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 ~~Christopher Nash~~ personally known to me to be the ~~Executive Director~~ of the Illinois Finance Authority (the "Issuer") and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such _____, (s)he signed and delivered the said instrument pursuant to authority, as his/her respective free and voluntary act, and as the free and voluntary act and deed of the Issuer, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 28th day of September, 2011.



() Notary Public

(SEAL)



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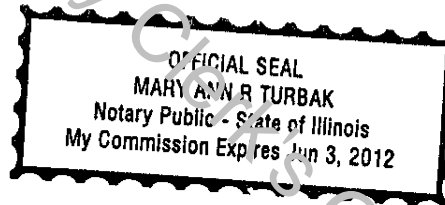
STATE OF Illinois)
)
COUNTY OF Cook) SS.

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that ~~Vernita L. Anderson~~ personally known to me to be the ~~Assistant Vice President~~ of U.S. Bank National Association (the "Bond Trustee") and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such Assistant Vice President, (s)he signed and delivered the said instrument pursuant to authority, as his/her respective free and voluntary act, and as the free and voluntary act and deed of the Bond Trustee, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 27 day of September 2011.

Mary Ann R Turbak
Notary Public

(SEAL)



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STATE OF ILLINOIS)
)
 COUNTY OF COOK) SS.

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Daniel N. Epstein, personally known to me to be the President/Treasurer of TG Development Corp., an Illinois corporation ("TG") and sole general partner of Light Associates Limited Partnership, an Illinois limited partnership (the "Partnership"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such President/Treasurer he signed and delivered the said instrument pursuant to authority given by TG, as his respective free and voluntary act, and as the free and voluntary act and deed of TG as general partner of the Partnership, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 28th day of September, 2011.

James T. Buchholz

Notary Public

(SEAL)



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EXHIBIT A LEGAL DESCRIPTION

PARCEL 1:

LOTS 1 TO 50, BOTH INCLUSIVE, TOGETHER WITH VACATED ALLEY ADJOINING SAID LOTS, IN WALTER L. NEWBERRY'S SUBDIVISION OF BLOCK 8 IN STATE BANK OF ILLINOIS SUBDIVISION OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOTS 1 TO 5, BOTH INCLUSIVE, TOGETHER WITH VACATED ALLEY ADJOINING SAID LOTS IN MATHIAS SIMON'S SUBDIVISION OF THE EAST 501.8 FEET OF THE NORTH 99 FEET OF LOT 1 IN BUTTERFIELD'S ADDITION TO CHICAGO, IN THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

LOTS 1 TO 4, BOTH INCLUSIVE, TOGETHER WITH VACATED ALLEY ADJOINING SAID LOTS, IN O'CONNOR'S SUBDIVISION OF THE EAST 410 FEET OF THE SOUTH HALF OF LOT 1 IN BUTTERFIELD'S ADDITION TO CHICAGO, AFORESAID.

PARCEL 4:

LOTS 1, 2, 3 AND 4 (EXCEPT THE WEST 3.8 FEET THEREOF), IN ASSESSOR'S DIVISION OF LOTS 5 AND 6 IN O'CONNOR'S SUBDIVISION OF THE EAST 410 FEET OF THE SOUTH HALF OF BLOCK 1 IN BUTTERFIELD'S ADDITION TO CHICAGO, AFORESAID.

PARCEL 5:

LOTS 1 TO 10, BOTH INCLUSIVE, AND LOT 11 (EXCEPT THE WEST 21.8 FEET THEREOF), TOGETHER WITH VACATED ALLEY ADJOINING SAID LOTS, IN OGDEN'S SUBDIVISION OF LOTS 2, 3 AND 4 IN BUTTERFIELD'S ADDITION TO CHICAGO, AFORESAID.

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**EXHIBIT A
LEGAL DESCRIPTION
(Continued)**

PARCEL 6:

VACATED CONNOR STREET LYING BETWEEN PARCEL 3, 4 AND 5 ABOVE.

PARCEL 7:

ALL THAT PART OF THE EAST 263.8 FEET OF THE NORTH HALF OF LOT 1 IN BUTTERFIELD'S ADDITION TO CHICAGO, AFORESAID, LYING SOUTH OF AND ADJOINING THE NORTH 99 FEET OF SAID LOT 1.

PARCEL 8:

EASEMENT FOR WATER LINE AS CREATED BY GRANT OF EASEMENT DATED NOVEMBER 30, 1970 AND RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS ON DECEMBER 3, 1970 AS DOCUMENT NO. 21333465 AND REGISTERED IN THE REGISTRAR'S OFFICE OF COOK COUNTY, ILLINOIS ON DECEMBER 3, 1970 AS DOCUMENT NO. 2533282 FROM LASALLE NATIONAL BANK, AS TRUSTEE UNDER TRUST NO. 38691 TO LASALLE NATIONAL BANK AS TRUSTEE UNDER TRUST NO. 38631 OVER AND ACROSS A PORTION OF THE FOLLOWING DESCRIBED PREMISES:

LOTS 1 AND 2 IN GROSS' SUBDIVISION OF PART OF LOT 135 IN BRONSON'S ADDITION TO CHICAGO, IN THE NORTHEAST QUARTER OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ALSO

THE EAST HALF OF THE SOUTH HALF OF LOT 49 AND THE EAST HALF OF LOT 50 IN THE SUBDIVISION OF THE WEST HALF OF LOTS 120 AND 125, AND ALL OF LOTS 123, 124, 127 TO 134 AND 137, IN BRONSON'S ADDITION TO CHICAGO, AFORESAID.

PERMANENT TAX NUMBERS: 17-04-124-001, 17-04-124-002, 17-04-124-003, 17-04-124-004, 17-04-124-005

PROPERTY ADDRESSES: 403-423 West Blackhawk, 1435-1443 North Hudson, 1434-1442 North Sedgwick, 1415-1423 North Hudson, 1414-1422 North Sedgwick, 1369-1401 North Hudson, 1368-1400 North Sedgwick, 1351-1359 North Hudson, 1350-1358 North Sedgwick and 402-422 West Evergreen; all in City of Chicago, County of Cook, State of Illinois.