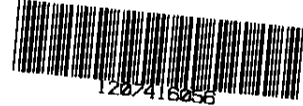


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Doc#: 1130129054 Fee: \$88.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 10/28/2011 12:52 PM Pg: 1 of 27



Doc#: 1207416056 Fee: \$90.00
Eugene "Gene" Moore
Cook County Recorder of Deeds
Date: 03/14/2012 12:58 PM Pg: 1 of 27

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Property of Cook County Clerk's Office

Prepared by:

Dana K. O'Banion, Esq.
Mercy Portfolio Services
120 South LaSalle Street, Ste 1850
Chicago, Illinois 60603

After recording return to:

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

Being re-recorded to replace notary page

ASSIGNMENT, ASSUMPTION AND AMENDMENT OF DOCUMENTS

THIS ASSIGNMENT, ASSUMPTION AND AMENDMENT OF DOCUMENTS (this "Assignment") is made as of October 26, 2011 by and between Mercy Portfolio Services, a Colorado non-profit corporation ("MPS"), MPS Community I, LLC, an Illinois limited liability company (the "Assignor"), 3252 W. Leland, LLC, ("Leland LLC") Chicago Title Land Trust Company ("Trustee"), not personally but as trustee under that certain Trust Agreement dated September 13, 2011, and known as Trust Number 8002357906 of which Leland LLC is the sole beneficiary (collectively, Leland LLC and the Trustee are hereinafter referred to as the "Assignee"), and the City of

By 334

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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 \$55,228,017 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 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 Program2 ("NOFA") under the Recovery Act (Docket No. FR-5321-N-01, May 4, 2009), the Notice 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 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

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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 April 21, 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 \$1,003,710 (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 April 21, 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

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 April 21, 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 April 21, 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 April 21, 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 April 21, 2011 as the same may be amended, supplemented and restated from time to time (the "Original Regulatory Agreement"); and

WHEREAS, the Assignor, MPS and the City have entered into that certain First Amended and Restated Regulatory Agreement dated as of October 2011, which

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supersedes and replaces the Original Regulatory Agreement (the "Amended Regulatory Agreement"); and

WHEREAS, the Original Regulatory Agreement was recorded in the Office of the Recorder of Deeds of Cook County, Illinois (the "Recorder's Office") on May 4, 2011 as Document No. 1112418071; the Redevelopment Agreement was recorded in the Recorder's Office on May 4, 2011 as Document No. 1112418072; the Mortgage was recorded in the Recorder's Office on May 4, 2011 as Document No. 1112418073; the Assignment of Rents was recorded in the Recorder's Office on May 4, 2011 as Document No. 1112418075; the Assignment of Mortgage was recorded in the Recorder's Office on May 4, 2011 as Document No. 1112418074; and the Amended Regulatory Agreement was recorded in the Recorder's Office on October 27, 2011 as Document No. 1130022037; 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

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 Amended Regulatory Agreement, the Note, the Mortgage, and the Assignment of Rents, subject to the terms and conditions of this Assignment; and

WHEREAS, the Parties now desire to execute this Assignment to effect such assignment and assumption; to amend the Redevelopment Agreement, the Note, the Mortgage, the Assignment of Mortgage and the Assignment of Rents, and to further amend the Amended Regulatory Agreement 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:

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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 Amended Regulatory Agreement, the Mortgage and the Assignment of Rents. (Collectively the Note, the Redevelopment Agreement, the Amended 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. The 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."
6. Recital O of the Redevelopment Agreement is hereby amended by inserting after the words "as of the date hereof" a comma and the words "as amended."
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 such Participating Entity, and the 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,"
8. Section 8 of the Redevelopment Agreement is hereby amended by deleting the reference to "six (6) month period" and replacing it with "eleven (11) month period."
9. Section 23 of the Redevelopment Agreement is hereby amended by removing each reference to "MPS LLC." Section 23 of the Redevelopment Agreement is hereby

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further amended by adding the following: "If to the Developer: 3252 W. Leland, LLC, 200 W. Adams, Suite 1710, Chicago, IL 60606, Attn: Christina J. Martinez-Sahagun, with copy Miner, Barnhill & Galland, P.C., 14 W. Erie Street, Chicago, IL 60654; Attention: Laura Tilly

10. 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.

11. The definition of "Completion" in Section 1 of the Amended Regulatory Agreement is hereby amended by inserting after the words "the Drawings" the following: "the requirements set forth in the Community Investment Corporation loan documents."

12. The definition of "Completion Date" in Section 1 of the Amended Regulatory Agreement is hereby amended by inserting after the words "the Drawings" the following: "the requirements set forth in the Community Investment Corporation loan documents."

13. Exhibit B to the Amended Regulatory Agreement is hereby deleted in its entirety and new Exhibit B, attached hereto and made a part hereof, is substituted in its place.

14. Exhibit C to the Amended Regulatory Agreement is hereby deleted in its entirety and new Exhibit C, attached hereto and made a part hereof, is substituted in its place.

15. Exhibit E to the Amended Regulatory Agreement is hereby amended as follows: Each reference to "MPS Community I, LLC" is hereby deleted and replaced with "3252 W. Leland, LLC."

16. Exhibit F to the Amended Regulatory Agreement is hereby amended by inserting the following: "Electricity, Cooking Gas and Heat."

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

18. Paragraph 36 of the Mortgage is hereby amended by deleting the reference to "\$1,420,020" and replacing it with "\$2,999,036."

19. 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

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amount of the Senior Permanent Loan, unless the Mortgagee, in its sole discretion, agrees to senior refinancing in a greater amount.”

20. Exhibit B to the Mortgage is hereby deleted in its entirety and new Exhibit B, attached as Exhibit D to this Assignment and made a part hereof, is substituted in its place.

21. The Note is hereby amended by deleting all references to “\$1,003,710” and replacing them with “\$1,499,518.”

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 \$198,000, 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 \$1,301,518 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 Rents is hereby amended by deleting the reference to “\$1,003,710” in the second paragraph and replacing it with “\$1,499,518.”

24. The first “Whereas Clause” of the Assignment of Mortgage is hereby deleted and replaced with the first “Whereas Clause” of this Assignment, except that the word “Assignee” shall be used in lieu of the word “City.”

25. The second “Whereas Clause” of the Assignment of Mortgage is hereby deleted and replaced with the second “Whereas Clause” of this Assignment, except that the word “Assignee” shall be used in lieu of the word “City.”

26. The sixth “Whereas Clause” of the Assignment of Mortgage is hereby deleted and replaced with the third “Whereas Clause” of this Assignment, except that the word “Assignee” shall be used in lieu of the word “City.”

27. The Assignment of Mortgage is hereby amended by deleting all references to “\$1,003,710” and replacing them with “\$1,499,518.”

28. The Parties 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.

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29. The City or MPS 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.

30. The recording of the Amended Regulatory Agreement shall result in no loss of lien priority with respect to the Original Regulatory Agreement.

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

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

33. 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.

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

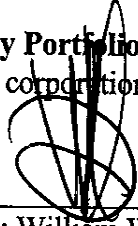
35. This document may be executed in counterparts, which, when taken together, shall constitute one original document.

(SIGNATURE PAGE FOLLOWS)

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IN WITNESS WHEREOF, the undersigned have executed this Assignment, 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

3152 W. Leland, LLC, an Illinois limited liability company

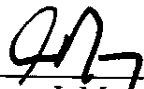
By: Chicago Metropolitan Housing Development, Corporation, an Illinois not-for-profit corporation and its sole member

By: 
Name: Rafael Leon
Title: Executive Director

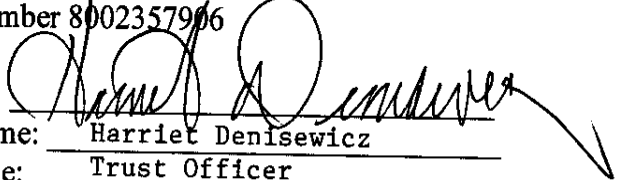
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CITY OF CHICAGO, an Illinois municipal corporation, acting by and through its Department of Housing and Economic Development

By: 
Name: Andrew J. Mooney
Title: Commissioner

Chicago Title Land Trust Company,
Not personally but solely as Trustee under that certain Trust Agreement dated September 13, 2011 and known as Trust Number 8002357906

By: 
Name: Harriet Denisevicz
Title: Trust Officer



Property of Cook County

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 not 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, 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 26th day of October, 2011.



Holly Kavis
NOTARY PUBLIC

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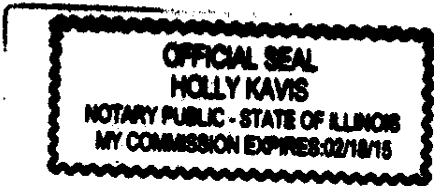
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

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 26th day of October, 2011.



NOTARY PUBLIC



Cook County Clerk's Office

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STATE OF ILLINOIS)

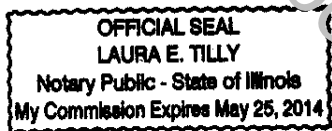
) SS.

COUNTY OF COOK)

I, Laura E. Tilly, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Rafael Leon, personally known to me to be the Executive Director of Chicago Metropolitan Housing Development Corporation, an Illinois not-for-profit corporation and the sole member of 3252 W. Leland, 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 signed and delivered the foregoing instrument pursuant to authority given by said company, as his 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 October, 2011.

[Signature]
NOTARY PUBLIC



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STATE OF ILLINOIS)

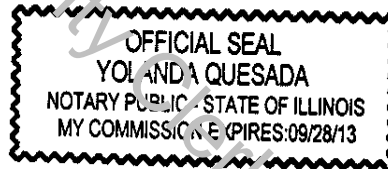
) SS.

COUNTY OF COOK)

I, Yolanda Quesada, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Andrew J. Mooney, personally known to me to be the Commissioner 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 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 26 day of October, 2011.

Yolanda Quesada
NOTARY PUBLIC



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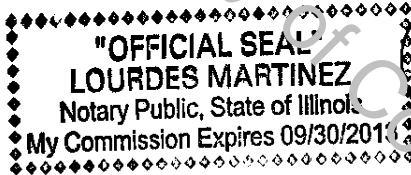
STATE OF ILLINOIS)

) SS.

COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Harriet 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 of said company, for the uses and purposes therein set forth.

GIVEN under my notarial seal this 26th day of October, 2011



Lourdes Martinez
 NOTARY PUBLIC

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EXHIBIT A

(NEW EXHIBIT A TO REDEVELOPMENT AGREEMENT)

NSP PROPERTY INFORMATION

LEGAL DESCRIPTION: LOT 25 IN BLOCK 15 IN NORTHWEST LAND ASSOCIATION SUBDIVISION OF THE EAST ½ OF THE NORTHEAST ¼ OF SECTION 14, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THE SOUTH 665.6 FEET THEREOF AND EXCEPT THE NORTHWESTERN RAILROAD RIGHT OF WAY AND YARDS) IN COOK COUNTY, ILLINOIS

ADDRESS COMMONLY KNOWN AS: 3252-56 W. Leland, Chicago, IL 60625

PERMANENT INDEX NO.: 13-14-205-019-0000

Existing Improvements on the Land: 6-UNIT RESIDENTIAL BUILDING

NSP Acquisition Price: \$336,000

NSP Acquisition Loan Amount for acquisition and holding costs: \$338,341

NSP Rehabilitation Loan: \$1,161,177

NSP Loan Amount: \$1,499,518

Permitted Developer's Fee: \$99,681

NSP Total Development Cost: \$1,499,518

Developer Equity: \$0

Senior Construction Loan: \$1,161,177

Senior Permanent Loan: \$198,000

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

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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.

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 \$198,000, 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 \$1,301,518 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.

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EXHIBIT B

(NEW EXHIBIT B TO REGULATORY AGREEMENT)

I. ADDITIONAL DEFINITIONS

"Davis-Bacon Act" shall mean 40 U.S.C. 276a et seq., as the same may be restated, modified or amended from time to time.

"Housing Act Section 3" shall mean Section 3 of the Housing and Urban Development Act of 1968, 12 U.S.C. Section 1701u.

"HUD Restrictions Termination Date" shall mean the fifteenth anniversary of the Completion Date.

"Illinois Prevailing Wage Act" shall mean 820 ILCS 130 et seq., as the same may be restated, modified or amended from time to time.

"Low-Income Project" shall mean the 3 units in the Project financed with NSP Funds and required to be occupied by Very Low-Income Families.

"NSP Funds" shall mean a loan from Mercy to the Borrower in the principal amount of \$1,499,518 for financing a portion of the costs of the acquisition and rehabilitation of the Project.

"Project" shall mean the one building located at 3252-56 W. Leland, Chicago, Illinois, and which shall contain, as of the completion of the acquisition and rehabilitation thereof, 6 multi-family residential dwelling units.

"Section 3 Regulations" shall mean 24 C.F.R. Part 135, and such additional regulations, orders, rulings, interpretations and directives in connection with Housing Act Section 3 as may be promulgated or issued by HUD from time to time.

"Senior Lender" shall mean: Community Investment Corporation ("CIC").

"Senior Loan" shall mean: Collectively, that certain senior construction loan and senior permanent loan from CIC to the 3252 W. Leland, LLC.

"Senior Mortgage" shall mean: That certain Construction Loan Mortgage and Security Agreement with Collateral Assignment of Leases and Rents made by 3252 W. Leland, LLC in favor of CIC as of the date hereof.

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II. ADDITIONAL REPRESENTATIONS AND COVENANTS OF BORROWER.

1. 100 percent of the units in the Low-Income Project shall be occupied by Very-Low Income Families. 100 percent of the units in the Project shall be occupied by Eligible-Income Families.

2. (a) The Project shall consist of the following unit configuration:

<u>Number of Bedrooms</u>	<u>Number of Units</u>	<u>Initial Rents</u>
2/unit	6	\$749-925

(b) The Low-Income Project shall consist initially of the following unit configuration for Very Low-Income Families:

<u>Number of Bedrooms</u>	<u>Number of Units</u>	<u>Initial Rents</u>
2/unit	3	\$749

3. Wage Rates. The Project shall comply with the Illinois Prevailing Wage Act and the Davis-Bacon Act, as applicable. Mercy shall provide the applicable wage determination to the Borrower prior to commencement of the Required Work.

4. The Project shall be acquired and rehabilitated in accordance with the Construction Schedule, and an Approved Budget, as required in the Redevelopment Agreement, and any change orders to be hereafter approved by Mercy and the City.

5. For purposes of Section 12, the Borrower's address shall be:

3252 W. Leland, LLC
200 W. Adams, Suite 1710
Chicago, IL 60606
Attn: Christina J. Martinez-Sahagun

6. (a) The work to be performed in connection with the Project is subject to the requirements of Housing Act Section 3. The purpose of Housing Act Section 3 is to ensure that employment and other economic opportunities generated by HUD assistance or HUD-assisted projects covered by Housing Act Section 3, shall, to the greatest extent feasible, be directed to low- and very low-income individuals, particularly individuals who are recipients of HUD assistance for housing.

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(b) The Borrower hereby agrees to comply with the Section 3 Regulations in connection with the Project. As evidenced by its execution of this Regulatory Agreement, the Borrower hereby certifies that it is under no contractual or other impediment that would prevent the Borrower from complying with the Section 3 Regulations in connection with the Project.

(c) The Borrower hereby agrees to (1) send to each labor organization or representative of workers with which the Borrower has a collective bargaining agreement or other understanding, if any, and which concerns workers whose positions are subject to compliance with the Section 3 Regulations in connection with the Project, a notice advising the labor organization or workers' representative of the Borrower's commitments under this Section, and (2) post copies of the notice in conspicuous places at the work site where both employees and applicants for training and employment positions can see the notice. The notice shall describe the Housing Act Section 3 preference and shall set forth: (i) the minimum number of jobs and job titles subject to hire, the availability of apprenticeship and training positions, and the qualifications for each; (ii) the name and location of the Person(s) taking applications for each of the positions; and (iii) the anticipated date the work shall begin.

(d) The Borrower hereby agrees to (1) include the language contained in this Section in every contract entered into by the Borrower in connection with the Project and subject to compliance with the Section 3 Regulations, including the Construction Contract, and (2) take appropriate action, as provided in an applicable provision of such contract or in this Section, upon a finding that any Person with whom the Borrower contracts, including the General Contractor, is in violation of the Section 3 Regulations. The Borrower covenants and agrees that the Borrower shall not contract with any Person in connection with the Project where the Borrower has notice or knowledge that such Person has been found in violation of the Section 3 Regulations.

(e) The Borrower agrees to cause the General Contractor to (1) include the language contained in this Section in every subcontract subject to compliance with the Section 3 Regulations, and (2) take appropriate action, as provided in an applicable provision of such Subcontract or in this Section, upon a finding that any subcontractor with whom the General Contractor contracts is in violation of the Section 3 Regulations. The Borrower shall cause the General Contractor to agree that the General Contractor shall not subcontract with any Person where the General Contractor has notice or knowledge that such Person has been found in violation of the Section 3 Regulations.

(f) The Borrower hereby certifies that any vacant employment positions in connection with the Project, including training positions, that were filled prior to the Closing Date and with Persons other than those to whom the Section 3 Regulations require employment opportunities to be directed, were not filled to circumvent the Borrower's obligations under the Section 3 Regulations.

(g) Noncompliance with the Section 3 Regulations may result in sanctions, including, but not limited to, the declaration by Mercy and/or the City of an event of

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default under the Documents and the exercise by Mercy and/or the City of its remedies thereunder, as well as debarment or suspension from future HUD-assisted contracts.

(h) The Borrower acknowledges receipt from Mercy of a copy of the City of Chicago Section 3 Compliance Plan booklet (the "Booklet"). The Borrower agrees to complete or cause to be completed, as applicable, those forms contained in the Booklet as requested by Mercy or the City and to submit such forms Mercy or to the City promptly upon Mercy or the City's request. The Borrower hereby represents and warrants to Mercy and the City that all such forms heretofore submitted by or on behalf of the Borrower are true and correct. The Borrower hereby covenants to Mercy and the City that all such forms hereafter submitted by the Borrower shall be true and correct, and that work on the Project shall be carried out in accordance with the existing employee list (with respect to number of employees and job classifications only), hiring plan, training plan, contracting plan and compliance effort narrative, as applicable, as submitted by the Borrower to Mercy and the City, unless otherwise agreed to in writing by Mercy and/or the City.

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EXHIBIT C

(NEW EXHIBIT C TO REGULATORY AGREEMENT)

USE OF NSP FUNDS

[SEE ATTACHMENTS]

Acquisition and rehabilitation of the Property in accordance with final plans and specifications to be approved by Mercy and the City as the Required Work under the Redevelopment Agreement, the Construction Schedule, and the Approved Budget.

Property of Cook County Clerk's Office

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STATE OF ILLINOIS
 COUNTY OF COOK

LOAN NO.: 8420-01269 ESCROW NO.
 GUARANTEE NO.: 8833355


The Affiant 3252 W. LELAND, LLC being duly sworn on oath deposes and says that he/she is the () owner (X) beneficiary of Trust No. 8002357906 held by CHICAGO TITLE LAND TRUST COMPANY, in Chicago, Illinois, which is the owner of the following described premises in Cook County, Illinois, to wit: 3252-56 W. LELAND AVENUE, Chicago, Illinois 60628

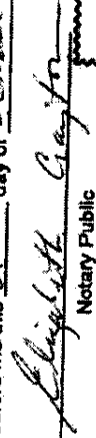
1. That he/she is thoroughly familiar with all the facts and circumstances concerning the premises described above;
2. That during the six months last past the only work done or materials furnished in connection with the mentioned premises are listed below;
3. That the only contracts let for the furnishing of future work or materials relative to the contemplated improvements are as listed below;
4. That this statement is a true and complete statement of all such contracts, previous payments, and balances due, if any.

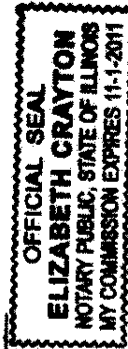
Vendor	Type of Work	Adjusted Contract	PrevPaid	This Payment	Balance Due
1 CHICAGO METROPOLITAN CONSTRUCTION	Construction	786,932.15	-	-	786,932.15
2 3252 W. LELAND LLC	Contingency	78,693.00	-	-	78,693.00
3 Community Investment Corporation	Loan Fee (\$15,000.00 total)	7,600.00	-	7,600.00	-
4 3252 W. LELAND LLC	Loan Fee (\$15,000.00 total)	7,600.00	-	7,600.00	-
5 Community Investment Corporation	Construction Interest	7,371.83	-	7,371.83	-
6 Community Investment Corporation	Application Fee	300.00	-	300.00	-
7 Community Investment Corporation	Wire Fee	9.00	-	9.00	-
8 Community Investment Corporation	Tax & Insurance Escrow	8,713.02	-	8,713.02	-
9 Community Investment Corporation	Appraisal Fee	880.00	-	880.00	-
10 Community Investment Corporation	Construction Fee	6,002.01	-	6,002.00	-
11 Rosenthal Bros., Inc.	Property & General Liability Ins	4,317.00	-	4,317.00	-
12 Miner, Barnhill & Giffard, P.C.	Legal Fees	9,000.00	-	8,000.00	-
13 Gibbons Fortman & Associates	Architect	18,800.00	-	18,139.00	16,461.00
14 Chicago Title and Trust Company	Title and Recording	2,000.00	-	2,000.00	-
15 Chicago Title and Trust Company	Land Trust Fee	525.00	-	525.00	-
16 Chicago Title and Trust Company	Construction Escrow Fee	700.00	-	700.00	-
17 3252 W. LELAND LLC	Replacement Reserve Deposit	2,100.00	-	-	2,100.00
18 3252 W. LELAND LLC	Operating Reserve Deposit	15,191.00	-	-	15,191.00
19 3252 W. LELAND LLC	Developer Fee	99,661.00	-	24,920.25	74,760.75
21 3252 W. LELAND LLC	Wage Contingency	78,693.00	-	-	78,693.00
22 CHMDC	Insurance Broker Fee	500.00	-	500.00	-
23 Gabriel Environmental	Lead & Asbestos Testing	4,936.00	-	4,936.00	-
24 3252 W. LELAND LLC	Lease Up	5,064.00	-	-	5,064.00
	TOTALS	1,161,177.00	-	103,282.10	1,057,894.90

3252 W. LELAND LLC, AN ILLINOIS LIMITED LIABILITY COMPANY
 BY: CHICAGO METROPOLITAN HOUSING DEVELOPMENT CORPORATION, AN ILLINOIS NOT-FOR-PROFIT CORPORATION
 ITS: SOLE MEMBER

Subscribed and sworn to before me this 26th day of October, 2011.

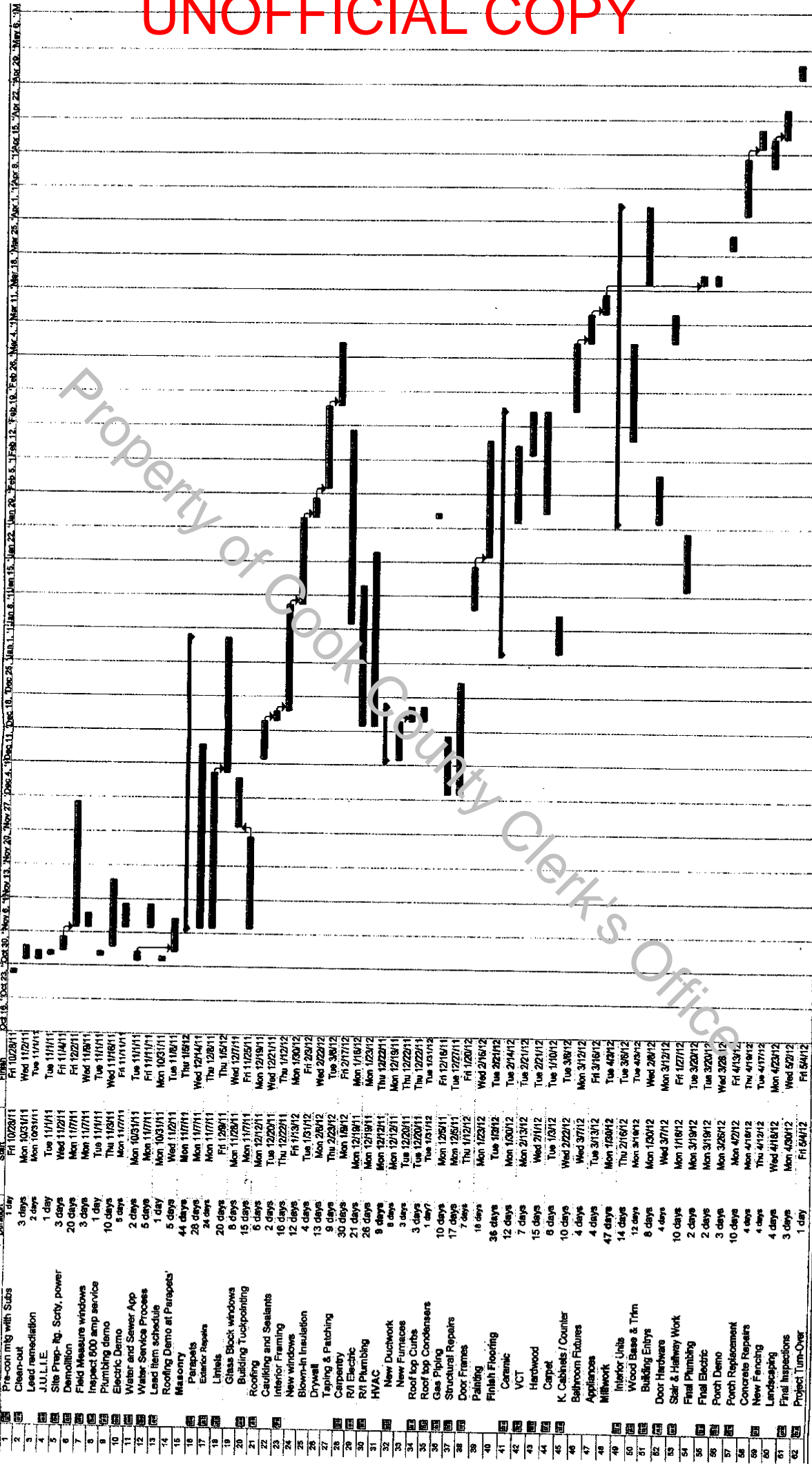

 RAFAEL LEON
 ITS: CHIEF EXECUTIVE OFFICER


 Elizabeth Grayton
 Notary Public



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Chicago Metropolitan Construction
PRELIMINARY CONSTRUCTION SCHEDULE
FOR REVIEW ONLY



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MPS-NSP Property Financing Summary Multi-Family

3252 W Leland
6
CMHDC
Land Trust: TBD

Approval by Developer
CMHDC

Approval by City of Chicago
Dept. of Housing & Economic Development

Mark E. Kleinkopf
x

Rehab Work to be performed (Rehab or new Construction)

- 1 335,000.00 Conf. "NSP Acquisition Price"
- 2 2,341.00 Conf. Plus: holding costs
- 3 335,341.00 = "NSP Acquisition Loan Amount" (NSP Acquisition Price plus holding costs)
- 4 1,181,177.00 Conf. "NSP Redevelopment Cost" (Lender rehab loan amount, incl. dev. fee). Est. = Per Loan Commit. Conf. = Per Final OSS
 Conf. CIC Rehab Lender
 11 Rehab Loan Term (Months)
 Int. Only Amortization Period (Years)
 6.250% Rehab Loan Interest Rate (Floating, Prime + 3.00%)
- 5 98,081.00 Conf. "Permitted Developer Fee"
- 6 1,499,518.00 Conf. "NSP Loan Amount" (this is the same as "NSP Total Development Cost")
- 7 1,499,518.00 Conf. "NSP Total Development Cost" (Sum of "NSP Acquisition Loan Amount" and "NSP Redevelopment Cost")

198,000.00 Conf. Less: Lender permanent loan amount

Conf. Permanent Lender

20 Permanent Loan Term (Years)

25 Amortization Period (Years)

5.500% Permanent Loan Interest Rate (3 Year ARM, Fixed for 3 Years, then 3 Year UST + 3.50%)

Less: Developer cash equity

1,301,518.00 = Amount to remain outstanding and forgiven over term

Conf. **Affordability Restriction**
 3u Income Qualified AND Rent Restriction at 50% AMI, AND otherwise restricted per Regulatory Agreement
 3u Income Qualified at 120% AMI, AND otherwise restricted per Regulatory Agreement

Perf. Dep.	12m	3m
RET	10,800	2,700
Ins	3,250	813
Prop Mgmt	NA	6,000
Legal	NA	-
Total		9,513

Utilities	90% AMI	120% AMI	Dev. Costs	Utilities	Landlord Pd.	Tenant Pd.
Studio				Elec		
1 Bd				Cooking Gas		
2 Bd	50%	6	\$749.00	Heat		
3 Bd	120%	3	\$1923.00	Water		

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EXHIBIT D

(NEW EXHIBIT B TO MORTGAGE)

1. Address of Mortgagor:

3252 W. Leland, LLC
 200 W. Adams, Suite 1710
 Chicago, IL 60606
 Attn: Christina J. Martinez-Sahagun

2. Interest Rate on Note: Zero percent per annum

3. [Intentionally Omitted]

4. Principal Amount of Note: \$1,499,518

5. 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 \$198,000, 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 \$1,301,518 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."

6. Non-Recourse Provisions:

(a) Notwithstanding Section 37 of the Mortgage, nothing herein or in any of the Loan Documents shall limit the rights of Mortgagee, following any of the events hereinafter described, to take any action as may be necessary or desirable to pursue Mortgagor, Member, if any, and/or Owner, if any, for any and all Losses incurred by Mortgagee arising from: (i) a material misrepresentation, fraud made in writing or misappropriation of funds by Mortgagor, Member, if any, and/or Owner, if any; (ii) intentional or material waste to the Premises; (iii) use of proceeds of the indebtedness evidenced by the Note for costs other than Eligible Costs; (iv) the occurrence of a Prohibited Transfer without Mortgagee's prior written consent, to the extent such Prohibited Transfer results from the intentional, willful, voluntary and/or negligent acts or omissions of Mortgagor, Member, if any, and/or Owner, if any; (v) any breach of Mortgagor's representations, warranties or covenants regarding hazardous materials or environmental laws contained in any of the Loan Documents; (vi) the occurrence of any uninsured casualty to the Premises or other collateral or security provided under any of the Loan Documents for which there has been a failure to maintain insurance coverage as required by the terms and provisions of the Loan Documents; (vii) the misappropriation

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or misapplication of insurance proceeds or condemnation awards relating to the Premises or other collateral or security provided under any of the Loan Documents; or (viii) any inaccuracy in the statements in the Affidavits.

(b) Notwithstanding Section 37 of the Mortgage, nothing herein or in any of the Loan Documents shall limit the right of Mortgagee to assert liability against Mortgagor, Member, if any, and/or Owner, if any, for the repayment of the Loan in the amount described in the Loan Agreement in the event of a breach by Mortgagor of the requirements set forth in Sections 2.4, 2.5, 2.6, or 2.10 of the Regulatory Agreement as modified by Section 2.7 of the Regulatory Agreement, but only to the extent that such breach results in a demand by HUD on Mortgagee or the City of Chicago for repayment of the Loan in whole or in part, and only to the extent that as a result of such demand, Mortgagee or the City of Chicago are legally obligated to make such payment to HUD. Such payment may be made either by a direct payment from Mortgagee or the City of Chicago to HUD or by a deduction by HUD from other monies allocated or to be allocated to Mortgagee or the City of Chicago by HUD. If Mortgagee so chooses, Mortgagee shall pursue a diligent contest of any such demand by HUD, but shall not be required to pursue the matter any further than reasonably prudent, as determined by Mortgagee. Mortgagor agrees to pay, as a recourse obligation of Mortgagor, all attorneys', experts' and consulting fees and disbursements and expenses incurred in connection with any such contest.

(c) Mortgagee waives any and all right to seek or demand any personal deficiency judgment against Mortgagor in conjunction with a foreclosure proceeding, under or by reason of any of the non-recourse monetary obligations of Mortgagor; provided, however, that the foregoing shall not limit or affect Mortgagee's right to sue or otherwise seek recourse against Mortgagor, Member, if any, and/or Owner, if any, in any separate action or proceeding for all Losses incurred by Mortgagee arising from any of the matters described in the foregoing paragraphs of this Section 6.