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KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 03/31/2017 03:47 PM PG: 1 OF 10

Property of Cook County Clerk's Office

This document prepared by
and when recorded return to:

Sweta Shah, Esq.
Office of Corporation Counsel
Room 600
121 North LaSalle Street
Chicago, Illinois 60602

FIRST AMENDMENT TO REGULATORY AGREEMENT

THIS FIRST AMENDMENT TO REGULATORY AGREEMENT dated as of the 30th day of March, 2017 (this "Amendment"), by and between the City of Chicago, Illinois (the "City"), an Illinois municipal corporation, by and through its Department of Planning and Development ("DPD"), with offices at 121 North LaSalle Street, Suite 1000, Chicago, Illinois 60602, and New Sterling Park LLC, an Illinois limited liability company (the "Owner").

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WITNESSETH

WHEREAS, DPD is an executive department of the City established pursuant to Title 2 of the Municipal Code of Chicago (“MCC”), Chapter 2-44, Section 2-44-010, which supervises and coordinates the formulation and execution of projects and programs creating safe, decent and affordable housing for residents of the City; and

WHEREAS, pursuant to ordinances passed on October 8, 2014 and April 15, 2015, DPD reallocated a portion of its volume cap to the CHA; and

WHEREAS, CHA issued Multifamily Housing Revenue Note, 2015 Series A (Sterling Park Apartments) in an aggregate principal amount not to exceed \$30,000,000 (the “2015 Note”) to finance a portion of the costs of the Project located at 3301 West Arthington Street in the City (the “Property”) and legally described on Exhibit A hereto, owned by the Owner; and

WHEREAS, the Project qualified for Tax Credits; and

WHEREAS, in connection with Tax Credits generated by issuance of the 2015 Note, the City and the Owner entered into that certain Regulatory Agreement dated June 1, 2015 and recorded as document No. 1518241053 in the Cook County Office of the Recorder of Deeds on July 1, 2015 (the “Regulatory Agreement”); and

WHEREAS, the Owner has experienced certain unanticipated costs in connection with the completion of the Project; and

WHEREAS, CHA has requested that the City reallocate a portion of its 2017 volume cap to the CHA, and DPD has agreed, so that the CHA may issue its Multifamily Housing Revenue Note, 2017 Series A (Sterling Park Apartments) in an aggregate principal amount not to exceed \$4,000,000 (the “2017 Note”);

NOW, THEREFORE, in consideration of the mutual promises and covenants hereinafter set forth, and of other valuable consideration, the Owner and the City each agree as follows:

SECTION 1. DEFINITIONS.

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

SECTION 2. RECITALS.

1. The second recital of the Regulatory Agreement is amended by deleting the language stricken out below and adding the language underlined below:

WHEREAS, the Chicago Housing Authority (the “CHA”), an Illinois municipal corporation under the Housing Authorities Act, 310 ILCS 10/1 et seq., ~~plans to issue~~ issued its Multifamily Housing Revenue Note, 2015 Series A (Sterling Park Apartments) in an aggregate principal amount not to exceed \$30,000,000 (the “2015 Note”) and plans to issue Multifamily Housing Revenue Note, 2017 Series A (Sterling Park Apartments) in an aggregate principal amount not to exceed \$4,000,000 (the “2017 Note,” and collectively with the 2015 Note, the “Notes”); and

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2. The third and sixth recitals of the Regulatory Agreement are amended by deleting the reference to “Note” and replacing it with “Notes.”

3. The fourth recital of the Regulatory Agreement is amended by deleting the language stricken out below and adding the language underlined below:

WHEREAS, pursuant to those certain ordinances adopted by the City Council of the City on October 8, 2014, ~~and~~ April 15, 2015, and January 25, 2017, the City has reallocated a portion of its volume cap to the CHA in connection with the issuance of the Notes; and

4. The fifth recital of the Regulatory Agreement is amended by deleting the language stricken out below and adding the language underlined below:

WHEREAS, Kutak Rock LLP ~~is delivering~~ delivered an opinion ~~on the Closing Dated~~ dated June 1, 2015, and is ~~delivering a subsequent opinion on March 27, 2017~~, both to the effect that interest on the Notes would be excluded from gross income of the owners thereof for federal income tax purposes; and

SECTION 3. EXHIBITS.

1. Exhibit B Additional Representations and Covenants of the Owner of the Regulatory Agreement, paragraph 1 is amended by deleting the language stricken out below and adding the language underlined below:

One hundred eighty-one (181) of the units in the Project shall be Tax Credit Eligible Units. The Owner anticipates receiving bond-generated Tax Credits in the annual amount of approximately ~~\$1,756,080~~ \$2,045,000 in connection with the Project.

2. Exhibit B Additional Representations and Covenants of the Owner, paragraph 1(a) of the Regulatory Agreement is amended by deleting the language stricken out below and adding the language underlined below:

<u>Number of Bedrooms</u>	<u>Number of Units</u>	<u>20142016 Contract Rent</u>
1	24	\$ 679 721*
1	55	\$ 815 866**
2	31	\$ 815 866*
2	21	\$ 978 1,040**
3	9	\$ 941 1,000*
3	31	\$ 1,129 1,200**
4	2	\$ 1,050 1,116*
4	8	\$ 1,260 1,340**

*20142016 Maximum Tax Credit rents at 50% of AMI.

**20142016 Maximum Tax Credit rents at 60% of AMI.

3. Exhibit B Additional Representations and Covenants of the Owner, paragraph 3 of the Regulatory Agreement is amended by deleting the language stricken out below and adding the language underlined below:

Applegate & Thorne-Thomsen, P.C.
~~626 West Jackson, Suite 400~~ 440 South LaSalle Street, Suite 1900

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Chicago, Illinois ~~60661~~60605

Attention: Ben Applegate

4. The first three sentences of the first paragraph of Exhibit C of the Regulatory Agreement are amended by deleting the language stricken out below and adding the language underlined below:

The Chicago Housing Authority has issued a tax-exempt multifamily housing revenue ~~Note~~ Notes for the Project, as a result of which the Owner has received low-income housing tax credits ("Tax Credits") for the Project. Pursuant to Section 42 of the Internal Revenue Code of 1986 (the "Code"), the Owner is required to maintain certain records concerning the Project and the City is required to monitor the Project's compliance with the Code and the agreements executed by the City and the Owner in connection with the Project. The Owner further agreed, in the Regulatory Agreement dated as of ~~June 1, 2015~~ June 1, 2015 between the City and the Owner (the "Regulatory Agreement"), as amended by the First Amendment to the Regulatory Agreement dated as of March 27, 2017, to maintain certain records and prepare and deliver certain reports to the City.

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IN WITNESS WHEREOF, the City and the Owner have executed this Amendment by their duly authorized representatives, all as of the date first written hereinabove.

CITY OF CHICAGO, by and through its
Department of Planning and Development

By: _____
Name: David L. Reifman
Title: Commissioner



NEW STERLING PARK LLC, an Illinois limited liability company

By: New Sterling Park MM LLC
an Illinois limited liability company
its Managing Member

By: Mercy Sterling NFP
an Illinois not-for-profit corporation
its Managing Member

By: _____
Name: _____
Title: _____

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IN WITNESS WHEREOF, the City and the Owner have executed this Amendment by their duly authorized representatives, all as of the date first written hereinabove.

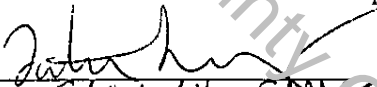
CITY OF CHICAGO, by and through its
Department of Planning and Development

By: _____
Name: David L. Reifman
Title: Commissioner

NEW STERLING PARK LLC, an Illinois limited liability company

By: New Sterling Park MM LLC
an Illinois limited liability company
its Managing Member

By: Mercy Sterling NFP
an Illinois not-for-profit corporation
its Managing Member

By: 
Name: FATMAH FARAJ
Title: Vice President

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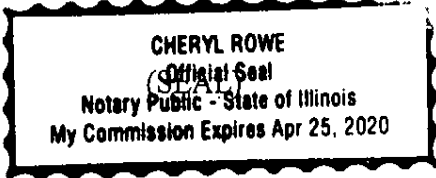
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STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that Fatima Turry, personally known to me to be the Vice Pres of Mercy Sterling NFP, an Illinois not for profit corporation, the managing member of New Sterling Park MM LLC an Illinois limited liability company (the "Managing Member"), the managing member of New Sterling Park LLC, an Illinois limited liability company (the "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 severally acknowledged that as such officer, he signed and delivered the said instrument, on behalf of the managing member of the Managing Member, as the free and voluntary act of such person, and as the free and voluntary act and deed of the Managing Member and the Company, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 30th day of March, 2017.

Cheryl Rowe
Notary Public



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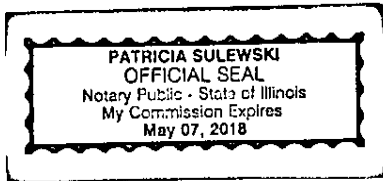
STATE OF ILLINOIS)

) SS

COUNTY OF COOK)

I, the undersigned, a notary public in and for the County and State aforesaid, DO HEREBY CERTIFY THAT David L. Reifman, personally known to me to be the Commissioner of the Department of Planning and Development of the City of Chicago, Illinois (the "City") 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 Commissioner, he signed and delivered the said instrument pursuant to authority, as his free and voluntary act, and as the free and voluntary act and deed of said City, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 30th day of March 2017.



Patricia Sulewski

Notary Public

(SEAL)

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Exhibit A

LEGAL DESCRIPTION

PARCEL 1: (MDL BUILDING PARCEL)

THAT PART OF LOTS 7, 8 AND 9 IN BLOCK 1 IN HENRY E. VANCE'S RE-SUBDIVISION,
ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 21ST, 1904, AS
DOCUMENT NO.

3635041, IN THE SOUTH EAST QUARTER OF SECTION 14, TOWNSHIP 39 NORTH,
RANGE 13, EAST OF THE 3RD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID BLOCK 1, ALSO BEING THE
INTERSECTION OF THE EAST RIGHT-OF-WAY LINE OF SOUTH HOMAN AVENUE
AND THE SOUTH RIGHT-OF-WAY LINE OF WEST ARTHINGTON STREET; THENCE
SOUTH 89 DEGREES 14 MINUTES 04 SECONDS EAST ALONG THE NORTH LINE OF
SAID BLOCK 1, ALSO BEING SAID SOUTH RIGHT-OF-WAY LINE OF WEST
ARTHINGTON STREET, A DISTANCE OF 489.02 FEET TO THE POINT OF BEGINNING;
THENCE CONTINUING SOUTH 89 DEGREES 14 MINUTES 04 SECONDS EAST ALONG
SAID NORTH LINE OF BLOCK 1, ALSO BEING SAID SOUTH RIGHT-OF-WAY LINE OF
WEST ARTHINGTON STREET, A DISTANCE OF 108.77 FEET TO THE NORTHEAST
CORNER OF LOT 7, ALSO BEING THE INTERSECTION OF SAID SOUTH RIGHT-OF-
WAY LINE OF WEST ARTHINGTON STREET AND THE WEST RIGHT-OF-WAY LINE
OF VACATED SOUTH SPAULDING AVENUE, THENCE SOUTH 00 DEGREES 26
MINUTES 04 SECONDS WEST ALONG THE EAST LINE OF SAID LOT 7, ALSO BEING
SAID WEST RIGHT-OF-WAY LINE OF VACATED SOUTH SPAULDING AVENUE, A
DISTANCE OF 337.62 FEET TO THE SOUTHEAST CORNER OF SAID LOT 7 ALSO
BEING THE NORTH LINE OF THE B. & O. C.T. RAILROAD (FORMERLY THE
CHICAGO AND GREAT WESTERN RAILROAD); THENCE NORTH 89 DEGREES 13
MINUTES 55 SECONDS WEST ALONG SAID SOUTH LINE OF BLOCK 1, ALSO BEING
SAID NORTH RIGHT-OF-WAY LINE OF THE B. & O. C.T. RAILROAD, A DISTANCE OF
289.32 FEET; THENCE NORTH 00 DEGREES 40 MINUTES 38 SECONDS EAST, A
DISTANCE OF 157.20 FEET TO A POINT ON THE SOUTHERLY FACE OF A ONE
STORY BRICK BUILDING AS SAID BRICK BUILDING EXISTED
ON SEPTEMBER 15, 1997; THENCE SOUTH 89 DEGREES 40 MINUTES 36 SECONDS
EAST ALONG SAID SOUTHERLY BUILDING FACE AND THE EASTERLY EXTENSION
THEREOF, A DISTANCE OF 179.12 FEET; THENCE NORTH 00 DEGREES 40 MINUTES
38 SECONDS EAST, A DISTANCE OF 179.02 FEET TO SAID POINT OF BEGINNING;
ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2:

ALL THAT PART OF SPAULDING AVENUE VACATED PER DOCUMENT NUMBER
0803703000 RECORDED FEBRUARY 6, 2008 AND LYING EAST OF AND ADJOINING
PARCEL 2 AFORESAID, LYING SOUTH OF

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THE SOUTH LINE OF ARTHINGTON STREET AND NORTH OF THE B. & O. C.T. RAILROAD (FORMERLY THE CHICAGO AND GREAT WESTERN RAILROAD), LOCATED IN THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 14, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

PERPETUAL, NON-EXCLUSIVE EASEMENTS FOR THE BENEFIT OF PARCELS 1 AND 2 AS CREATED BY THE AMENDED AND RESTATED CROSS-EASEMENT AGREEMENT RECORDED DECEMBER 19, 2008 AS DOCUMENT 0835422062, FOR RIGHT OF WAY AND RIGHT TO USE AND UTILIZE ALL PRIVATE ROADS, DRIVEWAYS, ALLEYWAYS OR OTHER PAVED OR CONCRETE PATHWAYS FOR VEHICULAR AND PEDESTRIAL INGRESS AND EGRESS TO AND FROM SOUTH HOMAN AVENUE AND WEST ARTHINGTON STREET; CERTAIN WATER EASEMENTS; ACCESS TO SUB-BASEMENT OF THE POWER PLANT BUILDING; MAINTENANCE AND RESTORATION EASEMENTS; AND ELECTRICAL EASEMENTS; OVER AND UPON PORTIONS OF THE LAND MORE PARTICULARLY DESCRIBED ON EXHIBIT 'A' AND AS DEPICTED ON OTHER EXHIBITS ATTACHED THERETO.

Property Address: 3301 West Arthington Street, Chicago, Illinois 60623

PIN: 16-14-417-009-0000 and 16-14-417-011-0000

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