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FIRST AMENDMENT TO
REGULATORY AGREEMENT

by and among

\$26.00

AMERICAN NATIONAL BANK AND TRUST COMPANY,
OF CHICAGO, a national banking association,
as Trustee under a Trust Agreement dated
August 27, 1984, and known as Trust No. 62047

and

LAKE COOK APARTMENT VENTURE,
an Illinois limited partnership

and

VILLAGE OF ARLINGTON HEIGHTS, ILLINOIS,
a home rule municipal corporation
of the State of Illinois

and

LASALLE NATIONAL BANK,
a national banking association,
as Trustee

Dated as of March 1, 1989

89164443

This instrument prepared by:

mail to

David A. Saunders
Seyfarth, Shaw, Fairweather
& Geraldson
55 East Monroe Street,
Suite 4200
Chicago, Illinois 60603

Box #18

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COOK COUNTY

CLERK'S OFFICE

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FIRST AMENDMENT TO REGULATORY AGREEMENT

THIS FIRST AMENDMENT TO REGULATORY AGREEMENT dated as of March 1, 1989 (this "Agreement"), by and among AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association, as Trustee under a Trust Agreement dated August 27, 1984, and known as Trust No. 62047 (the "Land Trustee"), LAKE COOK APARTMENT VENTURE, an Illinois limited partnership (the "Beneficiary"), (the Land Trustee and the Beneficiary being sometimes referred to herein collectively as the "Developer"), the VILLAGE OF ARLINGTON HEIGHTS, ILLINOIS, a home rule municipal corporation of the State of Illinois (the "Issuer") and LASALLE NATIONAL BANK, a national banking association, as Trustee (the "Trustee") under a Indenture of Trust dated as of August 1, 1985 (the "Indenture"), by and between the Issuer and the Trustee;

W I T N E S S E T H:

WHEREAS, the Land Trustee, Beneficiary, Issuer and Trustee have entered into a certain Regulatory Agreement dated as of August 1, 1985 (the "Regulatory Agreement"), which was recorded on September 6, 1985, in the Office to the Recorder of Deeds of Cook County, Illinois, as Document No. 85178004; and

WHEREAS, the Regulatory Agreement imposes certain covenants and restrictions upon the real estate described in Exhibit A attached hereto and made a part hereof; and

WHEREAS, the Regulatory Agreement requires that in the event of a Transfer (as defined in the Regulatory Agreement), the transferee must assume in writing, in a form acceptable to the Issuer and the Trustee, all of the duties and obligations of the Developer under the Regulatory Agreement, but does not provide a form of assumption agreement or provide a means of securing such approval in the event that the Indenture has been discharged and the Trustee is not then acting; and

WHEREAS, the parties to the Regulatory Agreement wish to provide for a form of assumption agreement which will be acceptable to the Issuer and the Trustee and to delegate to the Issuer acting alone the right to approve changes in said form in the event that the Indenture has been discharged and the Trustee is not then acting; and

WHEREAS, the parties wish to clarify the Regulatory Agreement to clearly set forth that the restrictions set forth in Section 3 of the Regulatory Agreement will terminate on the date on which the covenants and restrictions set forth in Section 5 of Regulatory Agreement terminate;

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NOW, THEREFORE, in consideration of the mutual promises and covenants hereinafter set forth, and of other good and valuable consideration, the Land Trustee, the Beneficiary, the Issuer and the Trustee agree as follows:

Section 1. Section 6 of the Regulatory Agreement is hereby amended to read in its entirety as follows:

Section 6. Transfer Restrictions. The Land Trustee and the Beneficiary each represents, covenants and agrees that each of them shall cause or require as a condition precedent to any conveyance, transfer, assignment or any other disposition of the Project prior to the termination of the Rental Restrictions and Occupancy Restrictions provided for herein (the "Transfer") that the transferee of the Project pursuant to the Transfer assume in writing, pursuant to an assumption agreement in form attached hereto as Exhibit D or in such other form as is acceptable to the Issuer and the Trustee (the "Assumption Agreement"), all duties and obligations of the Developer under this Agreement, including this Section 6 in the event of a subsequent Transfer by the transferee prior to expiration of the Rental Restrictions and Occupancy Restrictions provided herein. The Land Trustee and the Beneficiary shall deliver the Assumption Agreement to the Issuer and the Trustee at least thirty (30) days prior to the Transfer. Neither the Issuer nor the Trustee shall have the right to object to any transferee who delivers an Assumption Agreement which conforms to Exhibit D. If at the time that a Transfer is proposed, the Indenture has been discharged and the Trustee is not then acting, the Issuer acting alone may approve the form of any Assumption Agreement other than in the form of Exhibit D hereto.

Section 2. Paragraph (b) of Section 2 of the Regulatory Agreement is hereby amended to read in its entirety as follows:

(b) Project Restrictions and Rental Restrictions. The Project Restrictions set forth in Section 3 of this Agreement and the Rental Restrictions set forth in Section 5 of this Agreement shall remain in effect during the longer of (i) the period running until all of the principal of, premium, if any, and interest on the Bonds have been paid; or (ii) the term of the Occupancy Restrictions set forth in paragraph (a) of this Section 2.

Section 3. Exhibit C to the Regulatory Agreement is hereby amended in its entirety as set forth in Exhibit C to this Agreement.

Section 4. Exhibit D to this Agreement is hereby incorporated into and made a part of the Regulatory Agreement as Exhibit D thereto.

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Section 5. The Regulatory Agreement, as amended, modified and supplemented by this Agreement, is hereby republished and reaffirmed by the parties hereto and thereto. All references to the Regulatory Agreement in the Indenture, the Loan Agreement, the First Mortgage, the Second Mortgage, the Note and the other documents and agreements referred to therein shall include reference to the Regulatory Agreement as amended, modified and supplemented by this Agreement.

Section 5. The Land Trustee, the Beneficiary, the Issuer and the Trustee hereby understand and agree if pursuant to Section 1301 of the Indenture, as amended and supplemented, the Bonds and the lien of the Indenture, as amended and supplemented, are defeased and if in connection with such defeasance the Qualified Credit Instrument (as defined in the Indenture) is released to the Credit Instrument Obligor (as defined in the Indenture), then the Credit Instrument Obligor shall have no further obligation under the Qualified Credit Instrument. The Land Trustee, the Beneficiary, the Issuer and the Trustee hereby understand and agree that from the date of such release of the Qualified Credit Instrument, the Credit Instrument Obligor shall not be a third party beneficiary under the Regulatory Agreement.

Section 7. All capitalized terms contained herein which are not otherwise defined shall have the meanings ascribed to them in the Regulatory Agreement.

Section 8. This instrument is executed by American National Bank and Trust Company of Chicago, not personally, but solely as trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in said bank as such trustee, and it is expressly understood and agreed that nothing contained in this instrument shall be construed as creating any monetary liability on American National Bank and Trust Company of Chicago with respect to the performance of any warranty or covenant, either expressed or implied in this instrument, all such personal monetary liability, if any, being expressly waived by the parties hereto and by every person now or hereafter claiming any right hereunder.

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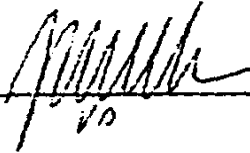
IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

AMERICAN NATIONAL BANK AND TRUST COMPANY
OF CHICAGO, solely as Trustee as
aforesaid and not personally

(SEAL)

By

Title:



Attest:

Title:



LAKE COOK APARTMENT VENTURE, an Illinois
limited partnership

By Wm. INC., an Illinois corporation
General Partner

(SEAL)

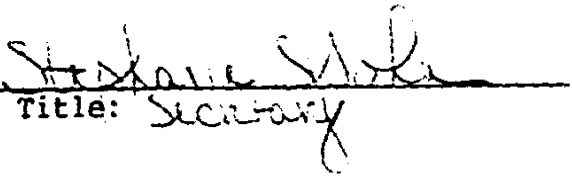
By

Title: PRESIDENT



Attest:

Title:



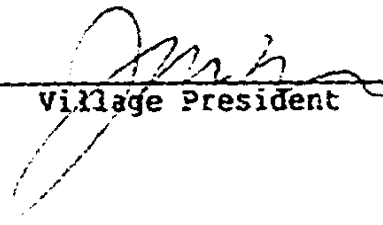
Secretary

VILLAGE OF ARLINGTON HEIGHTS, ILLINOIS

(SEAL)

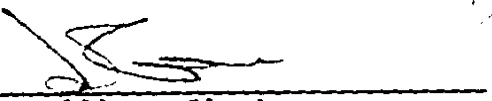
By

Village President



Attest:

Village Clerk



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LASALLE NATIONAL BANK, as Trustee as
aforesaid

By *Sarah H. [Signature]*
Title: VICE PRESIDENT

(SEAL)

Attest:

[Signature]
Title: Assistant Secretary

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25-5-2024

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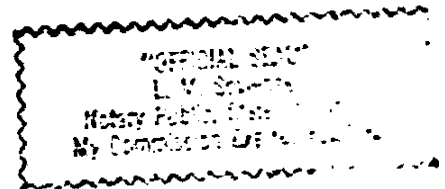
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

APR 12 1989

The foregoing instrument was acknowledged before me this 12th day of March, 1989, by E. VICENTE VERRIS and EDWINA CORSO ~~EDWINA CORSO~~ and ~~THE TRUSTEE~~ **ASSISTANT SECRETARY**, respectively, of American National Bank and Trust Company of Chicago, a national banking association, as Trustee under a Trust Agreement dated August 27, 1984, and known as Trust No. 62047, on behalf of said Trustee.

L. M. Sorensen
Notary Public

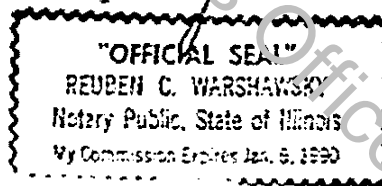
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)



The foregoing instrument was acknowledged before me this 12th day of March, 1989, by William W. Kennedy and Stephen S. John, President and Secretary, respectively of WWK, Inc., an Illinois corporation, general partner, on behalf of Lake Cook Apartment Venture, an Illinois limited partnership.

Reuben C. Warshawsky
Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)



89164443

The foregoing instrument was acknowledged before me this 20th day of March, 1989, by James T. Ryan and John Gross, Village President and Village Clerk, respectively, of the Village of Arlington Heights, Illinois, a home rule municipal corporation of the State of Illinois.

Edwina Corso
Notary Public



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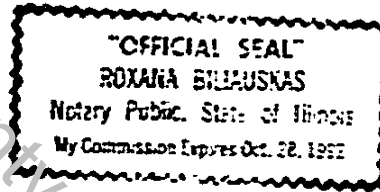
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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 12th day of April, 1989, by Sarah H. Fabb and Carl A. Kiewit, Assistant Secretary and President, respectively, of LaSalle National Bank, a national banking association, on behalf of the association.

Roxana Biliusnas
Notary Public



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EXHIBIT A

LEGAL DESCRIPTION OF THE PREMISES

LOT 218 FORMERLY KNOWN AS COMMERCIAL TRACT, IN TIBURON PLANNED UNIT DEVELOPMENT PLAT IN PART OF THE EAST 1/2 OF THE NORTH EAST 1/4 OF SECTION 1, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN AND PART IN THE WEST 1/2 OF THE NORTH WEST 1/4 OF SECTION 6, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, RECORDED JULY 8, 1977 AS DOCUMENT NO. 24004946 (CORRECTED BY CERTIFICATE OF CORRECTION RECORDED SEPTEMBER 26, 1977 AS DOCUMENT NO. 24121632 AND OCTOBER 21, 1977 AS DOCUMENT NO. 24159156), EXCEPTING THEREFROM THAT PART DEDICATED FOR PUBLIC ROADWAYS BY PLAT OF DEDICATION RECORDED JULY 11, 1985 AS DOCUMENT NO. 85098153 AND EXCEPTING THEREFROM THAT PART DEDICATED FOR PUBLIC ROADWAY BY PLAT OF DEDICATION RECORDED JULY 11, 1985 AS DOCUMENT NO. 85098154 IN COOK COUNTY, ILLINOIS.

PIN# 02-01-2014-002

*Address SW corner of Lake Cook Road
and Wilke Road, Arlington Heights*

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EXHIBIT C

CERTIFICATE OF CONTINUING PROGRAM COMPLIANCE

Witnesseth that on this _____ day of _____, 19___, the undersigned, having borrowed certain proceeds of the Issuer's Multifamily Housing Revenue Bonds (Arbor Lakes Project), Series 1985 for the purpose of acquiring, constructing and equipping the development known as Arbor Lakes, Arlington Heights, Illinois (the "Project"), or being a successor in interest to the owner of the Project, does hereby certify that during the preceding month such Project (i) was continually in compliance with the Regulatory Agreement, (ii) _____% of the units in the Project were occupied (or treated as occupied as provided in the Regulatory Agreement) by Low or Moderate Income Tenants (minimum of 20%), and (iii) that the representations set forth herein are true and correct to the best of the undersigned's knowledge and belief.

List names of Low or Moderate Income Tenants who commenced or terminated occupancy during the preceding month.

Commenced Occupancy

Terminated Occupancy

1.

1.

2.

2.

3.

3.

The units occupied by Low or Moderate Income Tenants are of similar size and quality to other units and are dispersed throughout the Project.

Attached is a separate sheet listing the number of each unit and indicating which units are occupied by Low or Moderate Income Tenants, the size, the number of bedrooms of such units and the number of Low or Moderate Income Tenants who commenced occupancy of units during the preceding month.

Witness

Project Owner

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EXHIBIT D

ASSUMPTION AGREEMENT

THIS ASSUMPTION AGREEMENT is made and entered into as of the ___ day of _____, 19___, by and between [NAME OF TRANSFEROR] (the "Seller") and [NAME OF TRANSFEREE] (the "Purchaser").

WHEREAS, the Seller is the owner of the legal title to the property commonly known as 4219 Bloomington Avenue, Arlington Heights, Illinois (the "Premises"), which is legally described in Exhibit A attached hereto; and

WHEREAS, title to the Premises is subject to a certain Regulatory Agreement dated as of August 1, 1985, as amended by a First Amendment to Regulatory Agreement dated as of March 1, 1989 (the "Regulatory Agreement"), by and among the American National Bank and Trust Company of Chicago, a national banking association, as Trustee under a Trust Agreement date August 27, 1984, and known as Trust No. 62047 (the "Land Trustee"), Lake Cook Apartment Venture, an Illinois limited partnership (the "Beneficiary"), the Village of Arlington Heights, Illinois, a home rule municipal corporation of the State of Illinois (the "Issuer"), and LaSalle National Bank, a national banking association, as trustee (the "Bond Trustee") under an Indenture of Trust dated as of August 1, 1985, between the Issuer and the Bond Trustee, as supplemented from time to time; and

WHEREAS, The Regulatory Agreement was executed and delivered by the parties thereto in connection with the issuance by the Issuer of its Multifamily Housing Revenue Bonds (Arbor Lakes Project), Series 1985, in the aggregate amount of \$20,955,000 (the "Bonds"); and

WHEREAS, the Regulatory Agreement imposes upon the Land Trustee and the Beneficiary certain covenants and conditions upon the use of the Premises, which covenants and conditions run with the land, are binding upon the Seller, its successors and assigns and all subsequent owners of the Premises or any interest therein, and have been assumed by Seller; and

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WHEREAS, the Seller desires to convey title to the Premises to the Purchaser and the Purchaser has agreed to take title to the Premises subject to the Regulatory Agreement and to assume all of the duties and obligations of the Land Trustee and the Beneficiary under the Regulatory Agreement from and after the Effective Date hereof;

NOW, THEREFORE, for and in consideration of the mutual agreements expressed herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Assumption. The Purchaser hereby assumes and agrees to perform all of the duties and obligations of the Land Trustee and the Beneficiary, and of each of them, arising under the provisions of the Regulatory Agreement from and after the Effective Date hereof, including without limitation the duties and obligations of the Land Trustee and the Beneficiary under the provisions of Section 6 of the Regulatory Agreement.

Section 2. Limitation of Purchaser's Liability. The Purchaser does not assume, and in no event shall the Purchaser be liable for, any liability by reason of a default by the Land Trustee, the Beneficiary, the Seller or any other person who is a successor to the interests of the Land Trustee or the Beneficiary in the Premises in the performance of their respective obligations under the provisions of the Regulatory Agreement occurring prior to the date on which this Agreement shall become effective under the provisions of Section 3 hereof.

Section 3. Effective Date. This Agreement and the undertakings of the Purchaser hereunder shall be effective upon the recording of a deed from the Seller conveying the Premises to the Purchaser (the "Effective Date"). If such deed shall not be recorded in the office of the Cook County, Illinois, Recorder of Deeds prior to [INSERT DATE], this Agreement and the obligations of the parties hereto shall terminate without further action of the parties.

Section 4. Notices to Purchaser. All notices or other communications directed to Purchaser under or in respect of the Regulatory Agreement shall served in the manner provided in Section 13 of the Regulatory Agreement and shall be addressed to:

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with a copy to:

Section 5. Successors. This Agreement shall inure to the benefit of and shall be binding upon the parties and their respective successors, assigns and legal representatives.

Section 6. Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 7. Amendments, Changes and Modifications. This Agreement may be amended, changed, modified, altered or terminated only by a written instrument executed by all of the parties hereto.

Section 8. Construction.

(a) The words "hereof", "herein", and "hereunder", and other words of a similar import refer to this Agreement as a whole not to the individual Sections in which such terms are used.

(b) References to Sections and other subdivisions of this Agreement are to the designated Sections and other subdivisions of this Agreement as originally executed.

(c) The headings of this Agreement are for convenience only and shall not define or limit the provisions hereof.

(d) Where the context so requires, words used in singular shall include the plural and vice versa, and words of one gender shall include all other genders.

Section 9. Execution of Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 10. Governing Law. This Agreement is prepared and entered into with the intention that the law of the State of Illinois shall govern its construction and enforcement.

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IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

[INSERT NAME OF SELLER]

(SEAL) By _____
Title:

Attest:

Title:

[INSERT NAME OF PURCHASER]

(SEAL) By _____
Title:

Attest:

Title:

[APPROPRIATE ACKNOWLEDGMENTS FOR SELLER AND PURCHASER AND EXHIBIT A CONSISTING OF THE LEGAL DESCRIPTION OF THE PREMISES ARE TO BE ADDED. THE ADDITION OF ANY OTHER INFORMATION REQUIRED IN ORDER TO COMPLY WITH STATE AND LOCAL RECORDING LAWS IS AUTHORIZED.]

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Exhibit A

LEGAL DESCRIPTION

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CONSENT OF CREDIT INSTRUMENT OBLIGOR

The undersigned hereby states that it is the Credit Instrument Obligor under the provisions of the Indenture (as defined in the First Amendment to Regulatory Agreement to which this Consent is attached) and as such it approves the foregoing First Amendment to Regulatory Agreement and each of provisions thereof.

The undersigned further states that for good and valuable consideration, the receipt of which is hereby acknowledged, it hereby waives the benefit of the Regulatory Agreement which is described in and amended by said First Amendment to Regulatory Agreement.

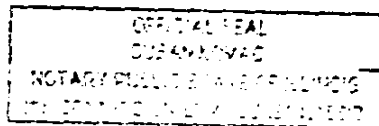
IN WITNESS WHEREOF, the undersigned has executed this Consent as of the 1st day of March, 1989.

CONTINENTAL CASUALTY COMPANY,
an Illinois insurance corporation

by *Marjorie L. Anderson*
Attorney-in-Fact

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 12 day of April, 1989, by *Marjorie L. Anderson*, attorney-in-fact of the Continental Casualty Company, an Illinois insurance corporation.



Susan Kovac
Notary Public

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