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ILLINOIS HOUSING DEVELOPMENT AUTHORITY AMENDMENT TO REGULATORY AGREEMENT AS TO TAX EXEMPTION

THIS AGREEMENT, dated as of this 13th day of March, 1987, by and among AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally, but as Trustee under Trust No. 64639 (the "Mortgagor"); NORTH KILDARE ASSOCIATES, an Illinois limited partnership (the "Owner"); and the ILLINOIS HOUSING DEVELOPMENT AUTHORITY (the "Authority"), a body politic and corporate created by and existing pursuant to the Illinois Housing Development Act, Illinois Revised Statutes, Ch. 67-1/2, Par. 301 et seq., as amended;

DEPT-01 RECORDING

\$17.00

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WITNESSETH: T#2222 TRAN 9525 11/15/90 15:55:00

#9081 # B * -90-560026

WHEREAS, the Mortgagor, Owner and Authority entered into a Regulatory Agreement As To Tax Exemption dated 29th day of January, 1986, which was recorded in the Office of the Recorder of Deeds of Cook County, Illinois on January 23, 1986 as Document No. 86-031394 (the "Tax Exempt Regulatory Agreement"); and

WHEREAS, Authority made a mortgage loan to Mortgagor in the amount of ONE MILLION SIX HUNDRED SEVENTY-FOUR THOUSAND THREE HUNDRED AND NO/100 DOLLARS (\$1,674,300.00), which was evidenced by a mortgage note (the "Mortgage Note") and secured by a mortgage (the "Mortgage"); and

WHEREAS, subsequent to the date of the Mortgage Note, Mortgage and Tax-Exempt Regulatory Agreement the Authority has determined to lend the Mortgagor the additional sum of FORTY-EIGHT THOUSAND EIGHT HUNDRED AND NO/100 DOLLARS (\$48,800.00), as evidenced by a supplemental mortgage note (the "Supplemental Mortgage Note") and secured by a supplemental mortgage (the "Supplemental Mortgage"), both dated as of March 1, 1987, which Supplemental Mortgage as consolidated with the Mortgage creates a total principal indebtedness secured by the Mortgage and Supplemental Mortgage of ONE MILLION SEVEN HUNDRED TWENTY-THREE THOUSAND ONE HUNDRED AND NO/100 DOLLARS (\$1,723,100.00);

NOW, THEREFORE, the parties agree as follows:

1. The recitals set forth above are incorporated herein by this reference, as though fully set forth herein.
2. Whenever in the Tax-Exempt Regulatory Agreement reference is made to the "Mortgage Note" or to the "FHA-Insured Mortgage", such terms shall be deemed to apply and refer, respectively, to both the Mortgage Note and the Supplemental Mortgage Note, and to both the Mortgage and Supplemental Mortgage, as supplemented and consolidated by that certain Consolidation and Modification Agreement of even date herewith, securing the mortgage loan evidenced by the said mortgage notes.
3. Except as herein amended, the Tax-Exempt Regulatory Agreement shall remain in full force and effect and in the event of any inconsistency between the Tax-Exempt Regulatory Agreement and this Amendment thereto, the provisions of this Amendment shall govern. A copy of the Tax-Exempt Regulator Agreement is attached hereto as Exhibit "A" and made a part hereof.

IN WITNESS WHEREOF, the parties have caused this AMENDMENT TO REGULATORY AGREEMENT AS TO TAX EXEMPTION to be executed and attested as of the day and year first above written.

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See the exculpatory rider which is attached hereto as Exhibit "B" and made part hereof.

Mortgagor

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally, but as Trustee Under Trust No. 66136

By: [Signature]
Title: _____

ATTEST:

By: [Signature]
Title: Asst. Secy

OWNER:

NORTH KILDARE ASSOCIATES

By: HOGAR DEVELOPMENT CORP., a general partner

By: [Signature]
Title: Pres.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY

By: [Signature]
Title: DEPUTY DIRECTOR

ATTEST:

By: [Signature]
Title: ASST. SECRETARY

HARRIS TRUST AND SAVINGS BANK AS TRUSTEE

By: [Signature]
Title: Vice President

ATTEST:

By: [Signature]
Title: _____

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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 Hogar Kildare personally known to me to be the owner of HOGAR DEVELOPMENT CORP., general partner of NORTH KILDARE ASSOCIATES, an Illinois limited 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 he signed and delivered the said instrument in his capacity as owner of the general partner of NORTH KILDARE ASSOCIATES, as his free and voluntary act and as the free and voluntary act and deed of HOGAR DEVELOPMENT CORP., and NORTH KILDARE ASSOCIATES, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 12th day of November, 1990.

Rose M. Pantano
Notary Public

My Commission Expires:
4/7/92



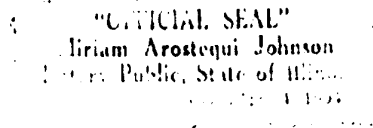
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that PETER K. LENNON personally known to me to be the owner of the ILLINOIS HOUSING DEVELOPMENT AUTHORITY, and James R. Johnson personally known to me to be the owner of the ILLINOIS HOUSING DEVELOPMENT AUTHORITY, each of whom are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument, in their respective capacities as owner and owner of the ILLINOIS HOUSING DEVELOPMENT AUTHORITY, as their free and voluntary act and as the free and voluntary act and deed of the ILLINOIS HOUSING DEVELOPMENT AUTHORITY, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 5th day of November, 1990.

Miriam Arostegui Johnson
Notary Public

My Commission Expires:
4/18/94



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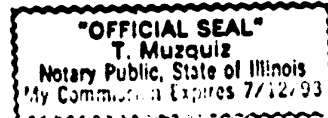
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that D. BARTOLINI, as President of HARRIS TRUST AND SAVINGS BANK and J. FALLER, as SECRETARY Secretary thereof, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as their own free and voluntary act, and as the free and voluntary act of said Bank, for the uses and purposes herein set forth; and said ASSISTANT Secretary did also then and there acknowledge that (s)he as custodian of the corporate seal of said Bank did affix said corporate seal of said Bank to said instrument as his/her own free and voluntary act, and as the free and voluntary act of said Bank for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 13th day of February, 1990.

T. Muzquiz
Notary Public

My Commission Expires:



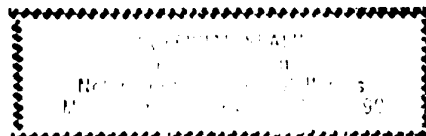
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that _____, as _____ President of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, and _____, as _____ Secretary thereof, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as their own free and voluntary act, and as the free and voluntary act of said Bank, for the uses and purposes therein set forth; and said _____ Secretary did also then and there acknowledge that (s)he as custodian of the corporate seal of said Bank did affix said corporate seal of said Bank to said instrument as his/her own free and voluntary act, and as the free and voluntary act of said Bank for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this _____ day of _____, 19____.

T. Muzquiz
Notary Public

My Commission Expires:



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EXCULPATORY RIDER FOR FHA DOCUMENTS

Attached to and made a part of that instrument executed by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee under Trust No. 64639, and not individually.

This Document is executed by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally, but as Trustee under Trust No. 64639 as aforesaid, in the exercise of the power and authority conferred upon and vested in said Trustee as such, and it is expressly understood and agreed that nothing contained in this Agreement shall be construed as creating any monetary liability on said Trustee personally to pay any indebtedness accruing thereunder or any personal monetary liability on said Trustee with respect to the performance of any warranty or covenant, either express or implied in said Agreement (all such personal monetary liability, if any, being expressly waived by the parties hereto and by every person now or hereafter claiming any right or security thereunder), except that the said Trustee shall be liable for funds or property of the project coming into its hands which, by the provisions of the HUD Regulatory Agreement, it is not entitled to retain.

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LEGAL DESCRIPTION OF DEVELOPMENT

Lots 41 and 42 in Block 31 in Garfield, a Subdivision of the South East quarter of Section 34, Township 40 North, Range 13 East of the Third Principal Meridian (except West 307 feet of North 631.75 feet and West 333 feet of South 1295 feet) in Cook County, Illinois.

Lots 14, 15, 16 and 17 in Block 30 in Garfield, a Subdivision of the Southeast quarter of Section 34, Township 40 North, Range 13, East of the Third Principal Meridian, except the west 307 feet of the North 631.75 feet and the West 333 feet of the South 1295 feet thereof, in Cook County, Illinois

Lots 12 and 13 in Block 30 in Garfield, a Subdivision of the South East quarter of Section 34, Township 40 North, Range 13, East of the Third Principal Meridian (except the West 307 feet of the North 631.75 feet and the West 333 feet of the South 1295 feet thereof), in Cook County, Illinois

13-34-424-016 - 1646-48 N. Kildare, Chicago

13-34-425-012 - 1615-21 N. Kildare, Chicago

13-34-425-011 - 1623-25 N. Kildare, Chicago

*Registered
Village of Chicago
No. 13-34-424-016
Chicago, Ill.*

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