

**FIRST AMENDMENT TO SUPPLEMENTAL REGULATORY
AGREEMENT FOR MULTIFAMILY PROJECTS**

THIS FIRST AMENDMENT TO SUPPLEMENTAL REGULATORY AGREEMENT FOR MULTIFAMILY PROJECTS made, entered into and dated November 26, 2008 by and between HOBART RETIREMENT L.L.C., an Indiana limited liability company, having an office and place of business at 315 W. Jefferson Blvd., South Bend, Indiana 46601 (referred to in this Agreement as the "Owner"), and SECRETARY OF HOUSING AND URBAN DEVELOPMENT, having an office and place of business at 451 7th Street S.W., Washington, DC 20410 (referred to in this Agreement as the "Secretary").

WITNESSETH:

WHEREAS, the Owner and the Secretary entered into a certain Supplemental Regulatory Agreement (the "Regulatory Agreement"), dated as of June 1, 2007, with respect to a certain multifamily housing rental apartment project known as "Brentwood at Hobart," FHA Project No. 073-10016, located in Hobart, Lake County, Indiana, as more particularly described in Exhibit "A" attached hereto and made a part hereof (the "Project"), which Regulatory Agreement was filed for record on June 21, 2007, in the Official Records of Lake County, Indiana, as Instrument No. 2007050815; and

WHEREAS, the parties hereto wish to amend the Regulatory Agreement to reflect a decrease in the principal amount of the Supplemental Mortgage Note referenced therein that is occurring contemporaneously herewith.

NOW, THEREFORE, in consideration of the premises and the sum of **DOLLARS (\$10.00)** in hand paid by each of the parties hereto to the other and the sufficiency of which by each of the parties hereto from the other is hereby acknowledged, the parties hereto, for themselves and their respective heirs, executors, administrators, successors and assigns, hereby covenant and agree as follows:

1. The loan amount of "\$4,724,500.00", which appears at the top of page one of the Regulatory Agreement after the heading "Amount of Mortgage Note" is hereby deleted and the loan amount of "4,676,600.00" is hereby inserted in lieu thereof.
2. Except as specifically modified hereby, all of the terms, covenants, conditions and agreements set forth in the Regulatory Agreement shall remain in full force and effect.
3. This Agreement may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument.

[SEE ATTACHED COUNTERPART SIGNATURE PAGES]

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STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
2008 NOV 25 AM 10:58
MICHELLE A. BREWSTER
RECORDER

mt
19-133

EXHIBIT A
LEGAL DESCRIPTION

PARCEL 1: Lot 33 in Second Amended Final Development Plan of St. Mary Medical Center Campus, as per plat thereof, recorded in Plat Book 86 page 21, in the Office of the Recorder of Lake County, Indiana.

PARCEL 2: Non-exclusive easement rights for a perpetual storm water drainage easement created in Drainage Easement Agreement, dated July 22, 1999, recorded February 9, 2000 as Document No. 2000-009266, in the Office of the Recorder of Lake County, Indiana.

