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FOR RECORDER'S USE ONLY

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2001-01-17 11:57:29

Cook County Recorder

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After recording, please
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Prepared By:
Jeffrey C. Rappin
350 W. Hubbard
Suite 500
Chicago, IL 60610

RELEASE OF REGULATORY AGREEMENT

Project Name: Presidential Towers

FHA Project Nos.: 071-32113, 071-32113A, and 071-32113B

Permanent Index Nos.: 17-16-101-022; 17-16-101-023; 17-16-101-024; 17-16-102-026;
17-16-102-027; 17-16-102-028; 17-16-102-029 Volume 591

Original Mortgagee: American National Bank and Trust Company of Chicago, as Trustee

Original amount of Mortgage Note: \$158,900.00.00

Mortgage Recorded:

State: Illinois

County: Cook

Document No.: 26693749

Date: July 19, 1983

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Property of Cook County Clerk's Office

Originally endorsed for insurance or coinsurance under the applicable Section of the National Housing Act, as amended.

THIS RELEASE is made as of the 10 day of January, 2001 (the "Closing Date") by the SECRETARY OF HOUSING AND URBAN DEVELOPMENT ("HUD"). This Release shall be effective as of November 1, 2000.

WITNESSETH:

WHEREAS, pursuant to the applicable Section of the National Housing Act, as amended, HUD insured or coinsured a mortgage loan (the "Mortgage Loan") evidenced by a Mortgage Note dated July 1, 1983, in the original amount of \$158,900,000.00 (the "Mortgage Note"), and secured by a Mortgage dated July 1, 1983 (the "Mortgage"), on Project No. 071-52113, located in Cook County, Illinois (the "Project");

WHEREAS, in consideration of the Mortgage Loan, the original mortgagor, LaSalle National Bank, as Trustee (the "Mortgagor"), executed a Regulatory Agreement, which was recorded on July 19, 1983 as Document 26693750 of the land records of Cook County, Illinois (including any and all amendments thereto, the "Regulatory Agreement"); and

WHEREAS, HUD has entered into a certain Loan Sale Agreement with Presidential Towers Ltd. (the "Purchaser"), dated as of December 20, 2000 (the "Loan Sale Agreement"), pursuant to which HUD is selling, assigning and transferring the Mortgage Loan as modified, amended and restated to the Purchaser; and

WHEREAS, pursuant to Section 5.01 of the Loan Sale Agreement, HUD has agreed to release the Regulatory Agreement as provided below.

NOW, THEREFORE, for and in consideration of the sale, assignment and transfer of the Mortgage Loan, and other good and valuable consideration, the adequacy and receipt of which are hereby acknowledged, HUD does hereby release and terminate, on a prospective basis only, the Regulatory Agreement in effect with respect to the Project and does hereby agree that the Mortgagor and its successors and assigns are released, on a prospective basis only, from all obligations set forth in the Regulatory Agreement (including, without limitation, obligations relating to the maintenance of any reserve fund for replacements referenced in the Regulatory Agreement); provided, however, that nothing in this Release shall waive, compromise, impair or prejudice any right that HUD might have to seek judicial, administrative or other recourse for any breach of the Regulatory Agreement that might have occurred or accrued prior to the date of this Release.

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IN WITNESS WHEREOF, HUD has caused this Release to be executed and delivered by its duly authorized agent as of the date and year first above written.

WITNESS:

SECRETARY OF HOUSING AND URBAN DEVELOPMENT

Michael Novakowski

Michael Novakowski

Audrey Hinton

Authorized Agent

Audrey Hinton

Wanda L. Ward

Wanda L. Ward

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ACKNOWLEDGEMENT

DISTRICT OF COLUMBIA, ss:

The foregoing instrument was acknowledged before me on January¹⁰, 2001, by Audrey Hinton, as Authorized Agent of the Secretary of Housing and Urban Development.

Jane Stewart

Notary Public

My commission expires Jan 28, 2005

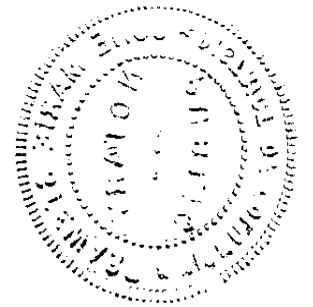
Jane M. Stewart
Notary Public, District of Columbia
My Commission Expires 2-28-05



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LEGAL DESCRIPTION

PARCEL 1:

ALL OF ORIGINAL LOTS 1, 2, 3 AND 4 IN BLOCK 25 AND ALL OF ORIGINAL LOTS 5, 6, 7 AND 8 IN BLOCK 25 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN; TOGETHER WITH THE NORTH 1/2 OF VACATED WEST ARCADE PLACE LYING SOUTH OF AND ADJOINING SAID LOTS 1, 2, 3 AND 4; AND THE SOUTH 1/2 OF VACATED WEST ARCADE PLACE LYING NORTH OF AND ADJOINING SAID ORIGINAL LOTS 5, 6, 7 AND 8 (SAID WEST ARCADE PLACE AND THE ALLEY LYING WITHIN RESUBDIVIDED ORIGINAL LOT 1, ALL BEING VACATED BY ORDINANCE RECORDED MAY 22, 1961 AS DOCUMENT 25879485)

PARCEL 2:

ALL OF ORIGINAL LOTS 1, 2, 3 AND 4 IN BLOCK 48 AND ALL OF ORIGINAL LOTS 5 (SAID ORIGINAL LOT 5 ALSO BEING DESCRIBED AS LOTS 1 THROUGH 5, BOTH INCLUSIVE, IN WARD'S SUBDIVISION OF SAID ORIGINAL LOT 5, AND THE NORTH-SOUTH 8 FOOT ALLEY VACATED BY ORDINANCE RECORDED JANUARY 11, 1910 AS DOCUMENT 4494315, (SAID VACATED ALLEY LYING WEST OF AND ADJOINING SAID SUB-LOTS 1 THROUGH 6, BOTH INCLUSIVE); SAID LOTS 1 THROUGH 8, BOTH INCLUSIVE, BEING TAKEN TOGETHER WITH THE SAID VACATED ALLEY, COMPRISING ALL OF ORIGINAL LOT 5), 6, 7 AND 8 IN BLOCK 48 IN SCHOOL SECTION ADDITION AFORESAID; TOGETHER WITH THE NORTH 1/2 OF VACATED WEST ARCADE PLACE LYING SOUTH OF AND ADJOINING SAID LOTS 1, 2, 3 AND 4; AND THE SOUTH 1/2 OF VACATED WEST ARCADE PLACE LYING NORTH OF AND ADJOINING SAID ORIGINAL LOTS 5, 6, 7 AND 8 (SAID WEST ARCADE PLACE TOGETHER WITH ALL ALLEYS LYING WITHIN RESUBDIVIDED ORIGINAL LOT 1, WITHIN RESUBDIVIDED ORIGINAL LOT 4, ALL VACATED BY AFORESAID DOCUMENT 25879485) ALL IN COOK COUNTY, ILLINOIS

PARCEL 3:

PASSAGEWAY FOR ACCESS BETWEEN AND FOR THE MUTUAL BENEFIT OF PARCELS 1 AND 2 AS CREATED BY THE ORDINANCE ENACTED BY THE CITY COUNCIL OF THE CITY OF CHICAGO ON MARCH 31, 1983 AND RECORDED ON JULY 14, 1983 AS DOCUMENT 26688854, OVER AND ACROSS THE FOLLOWING DESCRIBED SPACE TO WIT:

THE SPACE ABOVE SOUTH JEFFERSON STREET ENCLOSED BY TWO HORIZONTAL PLANES, WHOSE ELEVATIONS WITH REFERENCE TO THE CITY OF CHICAGO DATUM ARE 29.00 FEET AND 35.00 FEET ABOVE DATUM, DESCRIBED AS FOLLOWS: BEGINNING ON THE EAST LINE OF SOUTH JEFFERSON STREET AT A POINT 118.75 FEET SOUTH OF THE SOUTH LINE OF WEST MADISON STREET, THENCE WEST 80 FEET, TO A POINT ON THE WEST LINE OF SOUTH JEFFERSON STREET, SAID POINT BEING 118.71 FEET SOUTH OF THE SOUTH LINE OF WEST MADISON STREET; THENCE SOUTH ALONG THE WEST LINE OF SOUTH JEFFERSON STREET 15.00 FEET; THENCE EAST 80.00 FEET, TO A POINT ON THE EAST LINE OF SOUTH JEFFERSON STREET, SAID POINT BEING 135.75 FEET SOUTH OF THE SOUTH LINE OF WEST MADISON STREET; THENCE NORTH, ALONG THE EAST LINE OF SOUTH JEFFERSON STREET 15.00 FEET TO THE POINT OF BEGINNING, IN SCHOOL ADDITION TO CHICAGO, IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

ALSO

THE SPACE ABOVE SOUTH JEFFERSON STREET ENCLOSED BY TWO HORIZONTAL PLANES, WHOSE ELEVATIONS WITH REFERENCE TO THE CITY OF CHICAGO DATUM ARE 29.00 FEET AND 35.00 FEET ABOVE DATUM, DESCRIBED AS FOLLOWS: BEGINNING ON THE EAST LINE OF SOUTH JEFFERSON STREET AT A POINT 157.75 FEET SOUTH OF THE SOUTH LINE OF WEST MADISON STREET; THENCE SOUTH WEST TO A POINT ON THE WEST LINE OF SOUTH JEFFERSON STREET, SAID POINT BEING 239.71 FEET SOUTH OF THE SOUTH LINE OF WEST MADISON STREET; THENCE SOUTH, ALONG THE WEST LINE OF SOUTH JEFFERSON STREET 45.00 FEET; THENCE NORTH EAST, ALONG A LINE WHICH FORMS AN INTERIOR ANGLE OF 45 DEGREES 23

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MINUTES WITH THE LAST DESCRIBED LINE, 53.98 FEET; THENCE EAST TO A POINT ON THE EAST LINE OF SOUTH JEFFERSON STREET, SAID POINT BEING 246.92 FEET SOUTH OF THE SOUTH LINE OF WEST MADISON STREET; THENCE NORTH, ALONG THE EAST LINE OF SOUTH JEFFERSON STREET, 89.17 FEET, TO THE POINT OF BEGINNING, IN SCHOOL ADDITION TO CHICAGO, IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as 555 West Madison, Chicago, Illinois 60606.

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