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2001-12-03 09:52:52

Cook County Recorder 29.00

Please return after recording to:  
LPP Mortgage Ltd. Attn: Allison Martin  
6000 Legacy Drive Plano, Tx 75024



FORM OF RELEASE OF REGULATORY AGREEMENT

Project: Victorian Park Apartments

Original Mortgagee: the Secretary of Housing and Urban Development

Original Amount of Mortgage Note: \$6,893,414.58

Mortgage Recorded:

State: Illinois

County: Cook

Document No.: 97-706836

Date: September 24, 1997

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

THIS RELEASE is made as of January 10<sup>th</sup>, 2001 (the "Closing Date") by the SECRETARY OF HOUSING AND URBAN DEVELOPMENT ("HUD"). [Subject to the limitations set forth below, 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 Second Mortgage Note dated September 23, 1997, in the original amount of \$6,893,414.58 (the "Mortgage Note") and secured by a Second Mortgage dated September 23, 1997 (the "Mortgage"), on Project No. 071-94038A, located in Cook County, Illinois (the "Project");

WHEREAS, in consideration of the Mortgage Loan, the original mortgagor, LaSalle National Bank (the "Mortgagor"), executed a Second Regulatory Agreement, which was recorded as Document No. 97-706837 in 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 Beal Bank SSB (the "Purchaser"), dated as of January 4, 2001 (the "Loan Sale Agreement"), pursuant to which HUD is selling, assigning and transferring the Mortgage Loan 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, but 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 (i) this Release shall be of no further force or effect and the Regulatory Agreement shall not be released if the Purchaser rescinds the sale, assignment and transfer of the Mortgage Loan pursuant to Section 7.05 of the Loan Sale Agreement; and (ii) 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.

Property of Cook County Clerk's Office

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 [SEAL]

Michael Novakowski  
Michael Novakowski

By: Audrey Hinton  
Authorized Agent

Audrey Hinton

Wanda L. Ward  
Wanda L. Ward

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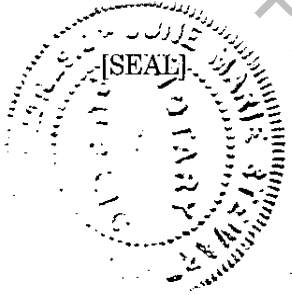
ACKNOWLEDGEMENT

DISTRICT OF COLUMBIA, ss:

The foregoing instrument was acknowledged before me on January 10, 2001, by Audrey Hinton, as Authorized Agent of the Secretary of Housing and Urban Development.

June Stewart  
Notary Public

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



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This Instrument prepared by:  
Gregory J. Bolton  
Dept. of Housing and Urban Development  
451 Seventh Strtt, S.W.  
Room 6266  
Washington, D.C. 20410

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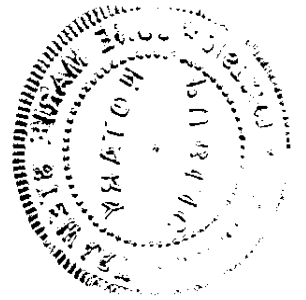


EXHIBIT A  
LEGAL DESCRIPTION

THAT PART OF LOT 3 IN DEEKE'S SUBDIVISION, BEING A SUBDIVISION OF PART OF THE EAST HALF OF SECTION 14, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN IN THE VILLAGE OF STREAMWOOD, LYING SOUTH OF A LINE 100.00 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 14, ALSO KNOWN AS ESTATE PARK SUBDIVISION, RECORDED AUGUST 2, 1977, AS DOCUMENT NUMBER 24038746, IN COOK COUNTY, ILLINOIS.

PERMANENT TAX INDEX NUMBERS: 06-14-425-001 (LOT 1 ESTATE PARK UNIT ONE), 06-14-425-002 (LOT 2 ESTATE PARK UNIT ONE), 04-14-425-003 (LOT 3 ESTATE PARK UNIT ONE), 06-14-425-004 (LOT 4 ESTATE PARK UNIT ONE), 06-14-425-005 (LOT 5 ESTATE PARK UNIT ONE), 04-14-425-006 (LOT 6 ESTATE PARK UNIT ONE), 06-14-425-007 (LOT 7 ESTATE PARK UNIT ONE), 06-14-425-008 (LOT 8 ESTATE PARK UNIT ONE), 06-14-425-009 (LOT 9 ESTATE PARK UNIT ONE), 06-14-425-010 (LOT 10 ESTATE PARK UNIT ONE), 06-14-425-011 (LOT 11 ESTATE PARK UNIT ONE), 06-14-426-001 (LOT 12 ESTATE PARK UNIT ONE), 06-14-426-002 (LOT 13 ESTATE PARK UNIT ONE), 06-14-426-003 (LOT 14 ESTATE PARK UNIT ONE), 06-14-426-004 (LOT 15 ESTATE PARK UNIT ONE), 06-14-426-005 (LOT 16 ESTATE PARK UNIT ONE), 06-14-426-006 (LOT 46 ESTATE PARK UNIT ONE), 06-14-426-007 (LOT 47 ESTATE PARK UNIT ONE), 06-14-429-001 (LOT 37 ESTATE PARK UNIT TWO), 06-14-429-002 (LOT 38 ESTATE PARK UNIT TWO), 06-14-429-003 (LOT 39 ESTATE PARK UNIT TWO), 06-14-429-004 (LOT 40 ESTATE PARK UNIT TWO), 06-14-429-005 (LOT 48 ESTATE PARK UNIT TWO), 06-14-430-001 (LOT 41 ESTATE PARK UNIT TWO), 06-14-430-002 (LOT 42 ESTATE PARK UNIT TWO), 06-14-430-003 (LOT 43 ESTATE PARK UNIT TWO), 06-14-430-004 (LOT 44 ESTATE PARK UNIT TWO), 06-14-430-005 (LOT 45 ESTATE PARK UNIT TWO), 06-14-427-001 (LOT 17 ESTATE PARK UNIT THREE), 06-14-427-002 (LOT 18 ESTATE PARK UNIT THREE), 06-14-427-003 (LOT 19 ESTATE PARK UNIT THREE), 06-14-427-004 (LOT 20 ESTATE PARK UNIT THREE), 06-14-427-005 (LOT 21 ESTATE PARK UNIT THREE), 06-14-427-006 (LOT 22 ESTATE PARK UNIT THREE), 06-14-427-007 (LOT 23 ESTATE PARK UNIT THREE), 06-14-428-001 (LOT 24 ESTATE PARK UNIT THREE), 06-14-428-002 (LOT 25 ESTATE PARK UNIT THREE), 06-14-428-003 (LOT 26 ESTATE PARK UNIT THREE), 06-14-428-004 (LOT 27 ESTATE PARK UNIT THREE), 06-14-428-005 (LOT 28 ESTATE PARK UNIT THREE), 06-14-428-006 (LOT 29 ESTATE PARK UNIT THREE), 06-14-428-007 (LOT 30 ESTATE PARK UNIT THREE), 06-14-428-008 (LOT 31 ESTATE PARK UNIT THREE), 06-14-428-009 (LOT 32 ESTATE PARK UNIT THREE), 06-14-428-010 (LOT 49 ESTATE PARK UNIT THREE), 06-14-428-011 (LOT 33 ESTATE PARK UNIT TWO), 06-14-428-012 (LOT 34 ESTATE PARK UNIT TWO), 06-14-428-013 (LOT 35 ESTATE PARK UNIT TWO), 06-14-428-014 (LOT 36 ESTATE PARK UNIT TWO).

Commonly known as: 21 North Park Blvd., Streamwood, Illinois 60107