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FHA FORM NO. 3311  
Rev. 2/69

## U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT FEDERAL HOUSING ADMINISTRATION



~~MODEL FORM~~

Doc#: 0331439173  
Eugene "Gene" Moore Fee: \$54.00  
Cook County Recorder of Deeds  
Date: 11/10/2003 02:38 PM Pg: 1 of 4

### ASSUMPTION AGREEMENT

THIS AGREEMENT, entered into this 28th day of October, 2003  
between SECRETARY OF HOUSING AND URBAN DEVELOPMENT

the holder of that certain mortgage, and the note secured  
thereby, dated March 31, 2000, executed by LaSalle Bank National  
Association as Trustee under Trust No. 57734  
and recorded among the land records of Cook County, Illinois on August 25, 2000  
as Document Number 00657332  
and 7447 SOUTH SHORE, LLC, an Illinois limited liability company  
owner of the property\* covered by said mortgage (hereinafter called "the Owner").

WITNESSETH: *(as described on attached Exhibit A)*

In consideration of the consent of the Secretary of Housing and Urban  
Development to the transfer of the mortgaged property to the Owner, and in order  
to comply with the requirements of the Secretary of Housing and Urban Development,  
the National Housing Act, and the Regulations adopted pursuant thereto, the Owner  
agrees to assume, except as limited below, and be bound by said mortgage and note,  
and that certain Regulatory Agreement dated September 1, 1998, as modified as of  
March 31, 2000  
recorded September 18, 1998 as Document Number 58837450\* and incorporated  
\* (Modification of Regulatory Agreement recorded August 25, 2000 as Document  
in said mortgage by reference. Number 00657333)

The Owner does not assume personal liability for payments due under said note  
and mortgage, or for the payments to the reserve for replacements under the Regu-  
latory Agreement, or for matters not under its control, provided that the Owner  
shall remain liable under said Regulatory Agreement only with respect to the matters  
hereinafter stated, namely:

- (a) for funds or property of the project coming into its hands which, by  
the provisions thereof, it is not entitled to retain; and
- (b) for its own acts and deeds or acts and deeds of others which it  
has authorized in violation of the provisions thereof.

The Owner is to be bound by said mortgage, note and Regulatory Agreement,  
subject to the foregoing limitation of personal liability, from the date of this  
agreement to the same extent as if it had been an original party to said instruments.

The Owner agrees that there shall be full compliance with the provisions of  
(1) any laws prohibiting discrimination in housing on the basis of race, color,  
creed or national origin; and (2) with the Regulations of the Federal Housing

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Administration providing for nondiscrimination and equal opportunity in housing. It is understood and agreed that failure or refusal to comply with any such provisions shall be a proper basis for the Secretary to take any corrective action he may deem necessary, including, but not limited to, the rejection of future applications for FHA mortgage insurance and the refusal to enter into future contracts of any kind with which the Owner is identified; and further, the Secretary shall have a similar right of corrective action (1) with respect to any individuals who are officers, directors, principal stockholders, trustees, managers, partners or associates of the Owner; and (2) with respect to any corporation or any other type of business association or organization with which the officers, directors, principal stockholders, trustees, managers, partners or associates of the Owner may be identified.

WITNESS our hands and seals.

OWNER

7447 SOUTH SHORE, LLC

BY: *[Signature]*

ITS: *Manager*

MORTGAGEE

SECRETARY OF HOUSING AND URBAN DEVELOPMENT

BY: *[Signature]*

ITS: Director, Chicago Multifamily HUB

To be executed with the formalities of a Deed

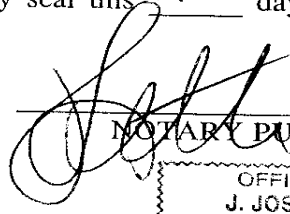
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STATE OF ILLINOIS )  
 )SS.  
COUNTY OF COOK )

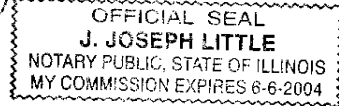
I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that Ibrahim Shihadi of 7447 SOUTH STATE, LLC, personally known to me to be the same person whose name IS subscribed to the foregoing instrument as the Mary of said corporation appeared before me this day in person and acknowledged that he or she signed, sealed and delivered the foregoing instrument as his or her free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth. *(limited liability company)*

GIVEN under my hand and notary seal this 26<sup>th</sup> day of September, 2003.

My Commission Expires:  
6/6/2004



NOTARY PUBLIC



STATE OF ILLINOIS )  
 )SS.  
COUNTY OF COOK )

On this 22<sup>nd</sup> day of October, 2003, before me appeared Edward J. Hinsberger who, being duly sworn did say that he is the duly appointed Authorized Agent and the person who executed the foregoing instrument by virtue of the authority vested in him and acknowledged the same to be his free and voluntary act and deed as Authorized Agent for and on behalf of the SECRETARY OF HOUSING AND URBAN DEVELOPMENT.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my Notarial Seal on the day and year last above written.

My Commission Expires:  
\_\_\_\_\_



NOTARY PUBLIC



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**SOUTH SHORE BEACH APARTMENTS  
CHICAGO, ILLINOIS  
FHA PROJECT NOS. 071-11077, 071-10007 AND 071-94016**

## **EXHIBIT A**

### **LEGAL DESCRIPTION**

LOTS 155, 156 AND 158 IN DIVISION 3 OF SOUTH SHORE SUBDIVISION OF THE NORTH FRACTIONAL HALF OF SECTION 30, TOWNSHIP 38 NORTH, RANGE 15 EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH THE RESUBDIVISION OF LOTS 1, 2, 4, 64, 66, 126, 127 AND 128 IN DIVISION 1 OF WESTFALL'S SUBDIVISION OF 208 ACRES BEING THE EAST HALF OF THE SOUTHWEST QUARTER AND SOUTHEAST FRACTIONAL QUARTER OF SECTION 30, AFORESAID, IN COOK COUNTY, ILLINOIS.

**Property Address: 7447 S. South Shore Drive  
Chicago, Illinois**

**Permanent Index No: 21-30-123-022-0000**

Property of Cook County Clerk's Office