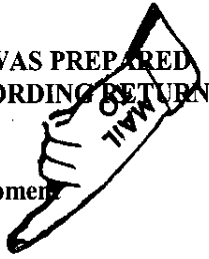


# UNOFFICIAL COPY

THIS INSTRUMENT WAS PREPARED  
BY AND AFTER RECORDING RETURN  
TO:



Illinois Housing Development  
Authority  
401 N. Michigan Ave.  
Suite 900  
Chicago, Illinois 60611  
Attention: Thomas A. Graham

Doc#: 0417339050  
Eugene "Gene" Moore Fee: \$56.00  
Cook County Recorder of Deeds  
Date: 06/21/2004 01:37 PM Pg: 1 of 17

Permanent Index Tax Identification Nos.: **Near North National Title Corp**  
**222 North LaSalle Street**  
**Chicago, Illinois 60601**

Property Address:

## ASSIGNMENT AND ASSUMPTION OF REGULATORY AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF REGULATORY AGREEMENT (this "Assignment") is made and entered into as of the 16<sup>th</sup> day of June, 2004, by and among **LASALLE BANK, NATIONAL ASSOCIATION**, as successor trustee (the "Trustee") to LaSalle National Trust, N.A. as successor trustee to LaSalle National Bank, not personally but as Trustee under a Trust Agreement dated September 24, 1979 and known as Trust No. 101783 (the "Trust"), having its principal office at 135 S. LaSalle St., Chicago, Illinois; **PARKWAYS ASSOCIATES LIMITED PARTNERSHIP**, an Illinois limited partnership and the sole beneficiary of the Trust (the "Partnership"), having its principal office c/o Apartment Investment and Management Company at Stanford Place 3, 4582 South Ulster Street Parkways, Suite 1100, Denver, Colorado 80237; **PARKWAYS PRESERVATION, L.P.**, a Delaware limited partnership (the "Buyer") having its principal office c/o Apartment Investment and Management Company at Stanford Place 3, 4582 South Ulster Street Parkways, Suite 1100, Denver, Colorado 80237; and **ILLINOIS HOUSING DEVELOPMENT AUTHORITY**, a body politic and corporate created by and existing pursuant to the Illinois Housing Development Act, 20 ILCS 3805/1 *et seq.*, as amended from time to time (the "Authority"); the Trustee and the Partnership are collectively referred to in this Assignment as the "Seller".

## RECITALS

- A. The Seller is the sole owner of a multi-family housing development known as The Parkways, located on the real estate legally described in **Exhibit A** attached to and made a part of this Assignment (the "Real Estate"). The Trustee holds fee title to the Development. The Real Estate and the improvements constructed on it are collectively referred to in this Assignment as the "Development".
- B. The Authority has previously made two mortgage loans to the Seller in the original principal amounts of Twenty-Eight Million One Hundred Seventy-Six Thousand Four Hundred Forty Six and 18/100 Dollars (\$28,176,446.18) for the acquisition, construction

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and permanent financing of the Development. The Loan is evidenced by two Notes dated May 1, 1994, both made by the Trustee in favor of the Authority; secured by a mortgage dated May 1, 1994, given by Trustee in favor of the Authority, and recorded in the Office of the Recorder of Deeds of Cook County, Illinois (the "Recorder's Office") as Document No. 94478796 on May 27, 1994 ; and governed by that certain Regulatory Agreement and Declaration of Restrictive Covenants among the Trustee, the Partnership and the Authority dated as of May 1, 1994, and recorded in the Recorder's Office as Document No. 94478795 on May 27, 1994 (the "Regulatory Agreement").

- C. The Seller desires to sell, assign, transfer and convey to the Buyer, and the Buyer desires to purchase from the Seller, all of the Seller's right, title and interest in the Development (the "Transfer"). It is a condition of the Authority's approval of the Transfer, among other things that the Seller assign, and that the Buyer assume, the Seller's obligations pursuant to the Regulatory Agreement.
- D. It is a condition of the Authority's approval of the Transfer, among other things, that the Seller assign, and that the Buyer assume, the Seller's obligations under the Regulatory Agreement.

**NOW, THEREFORE**, in consideration of the mutual promises contained in this Assignment and other good and valuable consideration, receipt of which is acknowledged, the parties agree as follows:

1. **Recitals.** The recitals set forth above are incorporated into this Assignment by this reference.
2. **Assignment of Regulatory Agreement.** The Seller assigns and transfers to the Buyer, its successors and assigns all of its rights, duties, obligations and interest under the Regulatory Agreement; subject, however, to any limitations on assignment set forth therein.
3. **Acceptance of Assignment.** The Buyer, for itself, its successors and assigns, agrees to be bound by all of the terms, conditions, obligations and restrictions set forth in the Regulatory Agreement, to the same extent and on the same terms as the Seller; however, the Buyer shall not be so obligated with respect to matters that were required to be performed prior to the date of this Assignment. It is the intent of the parties that as of the date of this Assignment, the Buyer now be treated as the owner of the Development under the terms of the Regulatory Agreement.
4. **No Release.** Nothing in this Agreement shall act as a release or waiver of any claim that may arise in connection with the Seller's failure to have faithfully discharged all of its duties and responsibilities under the Regulatory Agreement prior to the date of this Assignment. However, the Seller shall have no obligation for the performance of any rights, duties and obligations that accrue under the Regulatory Agreement, as amended by this Assignment, subsequent to the date of this Assignment.

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5. **Amendment of Agreement.** This Assignment shall not be altered or amended without the prior written approval of all of the parties to it.
6. **Partial Invalidity.** If a court of competent jurisdiction determines that any term, covenant, condition or provision of this Assignment, or its application to any circumstance, at any time or to any extent, is invalid or unenforceable, the remainder of this Assignment, or the application of it to circumstances other than those as to which it is held invalid or unenforceable, shall not be affected by such determination and each term, covenant, condition and provision of this Assignment shall be valid and enforceable to the fullest extent permitted by law.
7. **Successors.** Subject to the provisions of **Paragraphs 5& 6** hereof, this Assignment shall bind, and the benefits shall inure to, the parties to this Assignment, their legal representatives, successors in office or interest and assigns; however, the Buyer may not assign this Assignment, or any of its obligations under this Assignment, without the prior written approval of the Authority.
8. **Captions.** The captions used in this Assignment are used only as a matter of convenience and for reference and in no way define, limit or describe its scope or intent.
9. **Notices.** Any notice, demand, request or other communication that any party may desire or may be required to give to any other party under this Assignment shall be given in writing, at the addresses set forth below, by any of the following means: (a) personal service; (b) overnight courier; or (c) registered or certified United States mail, postage prepaid, return receipt requested.

If to Seller:

Parkways Associates Limited Partnership  
c/o Apartment Investment and Management Company  
Stanford Place 3  
4582 South Ulster Street Parkway, Suite 1100  
Denver, Colorado 80237

If to the Buyer:

Parkways Preservation, L.P.  
c/o Apartment Investment and Management Company  
Stanford Place 3  
4582 South Ulster Street Parkway, Suite 1100  
Denver, Colorado 80237

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If to Authority:  
Illinois Housing Development Authority  
401 N. Michigan Avenue, Suite 900  
Chicago, Illinois 60611  
Attention: Legal Department

Such addresses may be changed by notice to the other party given in the same manner as provided in this Assignment. Any notice, demand, request or other communication sent pursuant to subsection (a) shall be served and effective upon such personal service. Any notice, demand, request or other communication sent pursuant to subsection (b) shall be served and effective one (1) business day after deposit with the overnight courier. Any notice, demand, request or other communication sent pursuant to subsection (c) shall be served and effective three (3) business days after proper deposit with the United States Postal Service.

- 10. **Counterparts.** This Assignment may be executed in counterparts, and each counterpart shall, for all purposes for which an original of this Assignment must be produced or exhibited, be the Assignment, but all such counterparts shall constitute one and the same instrument.
- 11. **Trustee Exculpation.** This Agreement is executed by LaSalle Bank, National Association, not personally, but as Trustee as aforesaid in the exercise and authority conferred upon and vested in it as such Trustee. It is expressly understood and agreed that nothing contained in this Agreement shall be construed as creating any monetary liability on the Trustee personally to pay any indebtedness accruing under this Agreement, or any personal monetary liability on the Trustee with respect to any warranty or covenant, either express or implied, in this Agreement. All such personal monetary liability, if any, is expressly waived by the parties to this Agreement and by every person or entity now or hereafter claiming any right or security under it.

IN WITNESS WHEREOF, the parties have executed this Assignment as of the date set forth above.

**TRUSTEE:**

**LASALLE BANK, NATIONAL ASSOCIATION**, not personally but as Trustee, as aforesaid

By: Lisa Wilburn  
Printed Name: Lisa Wilburn  
Its Trust Administration

This instrument is executed by LASALLE BANK National Association, not personally but solely as Trustee, as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee. All the terms, provisions, stipulations, covenants and conditions to be performed by LASALLE BANK National Association, are undertaken by it solely as Trustee, as aforesaid, and not individually and all statements herein made are made in good faith, information and belief and are to be construed accordingly, and no personal liability shall be asserted or be enforceable against LASALLE BANK National Association by reason of any of the terms, provisions, stipulations covenants and/or statements contained in this instrument

[SIGNATURES CONTINUED ON NEXT PAGE]

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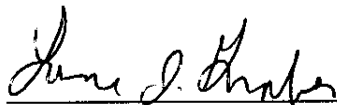
[SIGNATURES CONTINUED FROM PREVIOUS PAGE]

**PARTNERSHIP:**

**PARKWAYS ASSOCIATES LIMITED PARTNERSHIP,**  
an Illinois limited partnership

By: The National Housing Partnership, its Managing  
General Partner

By: National Corporation for Housing  
Partnerships, its General Partner

By:   
Lance J. Graber  
Executive Vice President

[SIGNATURES CONTINUED ON NEXT PAGE]

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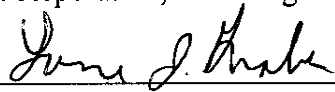
**[SIGNATURES CONTINUED FROM PREVIOUS PAGE]**

**BUYER:**

**PARKWAYS PRESERVATION, L.P.**, a Delaware limited partnership

By: AIMCO PARKWAYS GP, LLC, a Delaware limited liability company, its general partner

By: AIMCO EQUITY SERVICES, INC., a Virginia corporation, its manager

By:   
Lance J. Graber  
Executive Vice President

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**[SIGNATURES CONTINUED ON NEXT PAGE]**

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[SIGNATURES CONTINUED FROM PREVIOUS PAGE]

CONSENTED TO:

ILLINOIS HOUSING DEVELOPMENT AUTHORITY

By: *Kelly King Dibble*  
Printed Name: Kelly King Dibble  
Executive Director  
Its: \_\_\_\_\_

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

STATE OF ILLINOIS                    )  
   )  
 COUNTY OF COOK                    )        SS

I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that LISA WILBUR, as the ~~Trust Administrator~~ of LASALLE BANK, NATIONAL ASSOCIATION, 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 as his capacity as ~~Trust Administrator~~ of LASALLE BANK, NATIONAL ASSOCIATION, as his free and voluntary act and deed and as the free and voluntary act and deed of LASALLE BANK, NATIONAL ASSOCIATION, for the uses and purposes therein set forth.

Given under my hand and official seal this 11 day of June, 2004.

*Denys Hernandez*  
 Notary Public



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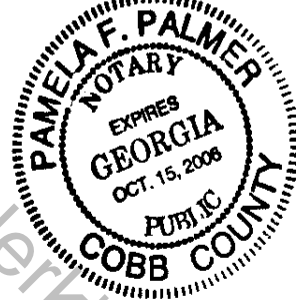
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STATE OF GEORGIA )  
 )  
COUNTY OF FULTON ) SS

I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that Lance J. Graber, Executive Vice President of **NATIONAL CORPORATION FOR HOUSING PARTNERSHIPS**, 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 as his capacity as Executive Vice President of **NATIONAL CORPORATION FOR HOUSING PARTNERSHIPS**, as his free and voluntary act and deed and as the free and voluntary act and deed of **NATIONAL CORPORATION FOR HOUSING PARTNERSHIPS**, as the general partner of **THE NATIONAL HOUSING PARTNERSHIP**, as managing general partner of **PARKWAYS ASSOCIATES LIMITED PARTNERSHIP** for the uses and purposes therein set forth.

Given under my hand and official seal this 14<sup>th</sup> day of June, 2004.

*Pamela F. Palmer*  
Notary Public





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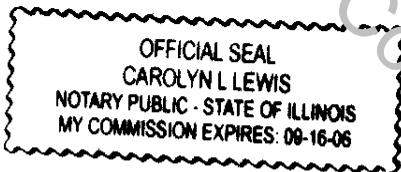
STATE OF ILLINOIS                    )  
   )  
 COUNTY OF COOK                    )

SS

I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that Kelly King Dibble, the Executive Director of the **ILLINOIS HOUSING DEVELOPMENT AUTHORITY**, personally known to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her capacity as Executive Director of the **ILLINOIS HOUSING DEVELOPMENT AUTHORITY** as his free and voluntary act and deed of **ILLINOIS HOUSING DEVELOPMENT AUTHORITY**, for the uses and purposes therein set forth.

Given under my hand and official seal this 16th day of June, 2004.

*Carolyn L. Lewis*  
 \_\_\_\_\_  
 Notary Public



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## EXHIBIT A

### LEGAL DESCRIPTION

#### PARCEL 1:

Lots 6 to 9, inclusive and the West 1/2 of Lot 5 in Block 3 of South Jackson Park Subdivision of the Northwest 1/4 of the Southwest 1/4 of Section 24, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

#### PARCEL 2:

Lots 8 and 9 and the West 18.00 feet of Lot 7 in Block 2 of South Jackson Park Subdivision of the Northwest 1/4 of the Southwest 1/4 of Section 24, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

#### PARCEL 3:

Lots 4, 5, 6 and the West 12.00 feet of Lot 3 and the East 12.00 feet of Lot 7 in Block 2 in South Jackson Park Subdivision of the Northwest 1/4 of the Southwest 1/4 of Section 24, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

#### PARCEL 4:

Lots 6 to 9, inclusive and the West 1/2 of Lot 5 in Block 1 of South Jackson Park Subdivision of the Northwest 1/4 of the Southwest 1/4 of Section 24, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

#### PARCEL 5:

Lots 1 to 4, inclusive and the East 1/2 of Lot 5 in Block 1 of South Jackson Park Subdivision of the Northwest 1/4 of the Southwest 1/4 of Section 24, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

#### PARCEL 6:

Lot 27 to 30, inclusive in Block 3 of South Jackson Park Subdivision of the Northwest 1/4 of the Southwest 1/4 of Section 24, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

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**PARCEL 7:**

Lots 25 and 26 in Block 3 of South Jackson Park Subdivision of the Northwest 1/4 of the Southwest 1/4 of Section 24, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

**PARCEL 8:**

Lots 23 and 24 in Block 2 of South Jackson Park Subdivision of the Northwest 1/4 of the Southwest 1/4 of Section 24, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

**PARCEL 9:**

Lots 25 and 26 in Block 2 of South Jackson Park Subdivision of the Northwest 1/4 of the Southwest 1/4 of Section 24, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

**PARCEL 10:**

Lots 23 and 24 in Block 1 of South Jackson Park Subdivision of the Northwest 1/4 of the Southwest 1/4 of Section 24, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

**PARCEL 11:**

Lots 1 and 2 in Block 5 of South Jackson Park Subdivision of the Northwest 1/4 of the Southwest 1/4 of Section 24, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

**PARCEL 12:**

Lots 39 and 40 in Block 6 of South Jackson Park Subdivision of the Northwest 1/4 of the Southwest 1/4 of Section 24, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

**PARCEL 13:**

Lots 1 and 2 in Block 6 of South Jackson Park Subdivision of the Northwest 1/4 of the Southwest 1/4 of Section 24, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

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**PARCEL 14:**

Lots 37 to 40, inclusive in Block 8 of South Jackson Park Subdivision of the Northwest 1/4 of the Southwest 1/4 of Section 24, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

**PARCEL 15:**

Lots 21, 22 and 23 in Block 6 of South Jackson Park Subdivision of the Northwest 1/4 of the Southwest 1/4 of Section 24, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

**PARCEL 16:**

Lots 29 and 30 in Block 2 of South Jackson Park Subdivision of the Northwest 1/4 of the Southwest 1/4 of Section 24, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

**PARCEL 17:**

Lots 14, 15, 16 and the North 3.00 feet of Lot 17 in Block 2 of South Jackson Park Subdivision of the Northwest 1/4 of the Southwest 1/4 of Section 24, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

**PARCEL 18:**

Lots 19 and 20 in Block 6 of South Jackson Park Subdivision of the Northwest 1/4 of the Southwest 1/4 of Section 24, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

**PARCEL 19:**

Lots 1, 2, 3 and 4 and the East 1/2 of Lot 5 in Block 3 of South Jackson Park Subdivision of the Northwest 1/4 of the Southwest 1/4 of Section 24, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

**PARCEL 20:**

Lots 36 and 37 in Block 3 of South Jackson Park Subdivision of the Northwest 1/4 of the Southwest 1/4 of Section 24, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

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PARCEL 21:

Lot 38 in Block 7 of South Jackson Park Subdivision of the Northwest 1/4 of the Southwest 1/4 of Section 24, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL 22:

Lots 33 and 34 in Block 7 of South Jackson Park Subdivision of the Northwest 1/4 of the Southwest 1/4 of Section 24, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL 23:

Lots 35 and 36 in Block 7 of South Jackson Park Subdivision of the Northwest 1/4 of the Southwest 1/4 of Section 24, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL 24:

Lots 37 in Block 7 of South Jackson Park Subdivision of the Northwest 1/4 of the Southwest 1/4 of Section 24, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL 25:

Lots 24 and 25 in Block 6 of South Jackson Park Subdivision of the Northwest 1/4 of the Southwest 1/4 of Section 24, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL 26:

Lots 38 in Block 3 of South Jackson Park Subdivision of the Northwest 1/4 of the Southwest 1/4 of Section 24, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL 27:

Lot 17 and 18 in Block 6 of South Jackson Park Subdivision of the Northwest 1/4 of the Southwest 1/4 of Section 24, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

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**PARCEL 28:**

Lots 31 and 32 in Block 7 of South Jackson Park Subdivision of the Northwest 1/4 of the Southwest 1/4 of Section 24, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

**PARCEL 29:**

Lots 2, 3 and 4 in Block 3 in Dickey and Baker's Subdivision of Lot 1 of the Southwest 1/4 of the Southwest 1/4 of Section 24, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

**PARCEL 30:**

Lot 30 in Block 7 of South Jackson Park Subdivision of the Northwest 1/4 of the Southwest 1/4 of Section 24, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

**PARCEL 31:**

Lot 31 and the South 20.00 feet of Lot 32 in Block 2 of South Jackson Park Subdivision of the Northwest 1/4 of Section 24, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.



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PINS:

20-24-301-001, 20-24-302-001, 20-24-302-002, 20-24-303-001, 20-24-303-002, 20-24-301-017, 20-24-301-018, 20-24-302-012, 20-24-302-020, 20-24-303-012, 20-24-308-010, 20-24-309-001, 20-24-309-013, 20-24-311-001, 20-24-309-012, 20-24-302-018, 20-24-302-006, 20-24-309-024, 20-24-301-002, 20-24-301-014, 20-24-310-002, 20-24-310-005, 20-24-310-004, 20-24-310-003, 20-24-309-011, 20-24-301-013, 20-24-309-023, 20-24-310-006, 20-24-316-016, 20-24-310-007 and 20-24-302-017

Property Address commonly known as: 6718 S. East End, Chicago, Illinois 60649

Property of Cook County Clerk's Office