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J. Bull



Doc#: 0506304124
Eugene "Gene" Moore Fee: \$50.00
Cook County Recorder of Deeds
Date: 03/04/2005 11:46 AM Pg: 1 of 14

This instrument was prepared by and
After recording return to:

ELA Piper Rudnick Gray Cary US LLP
203 North LaSalle Street
Chicago, Illinois 60601
ATTN: Elizabeth H. Friedgut, Esq.

MAIL TO

MAIL TO
ANNNT 01040480
Card Co., Ill.

Rienzi Plaza
Chicago, Illinois
FHA Project Nos. 071-11107

AMENDMENT TO RIDER TO REGULATORY AGREEMENT

THIS AMENDMENT TO RIDER TO REGULATORY AGREEMENTS (the "Amendment"), dated as of the 3rd day of March, 2005, is made by and among (i) **LINCOLN PARK PLAZA, LLC**, an Illinois limited liability company (the "Owners"), having its place of business c/o BJB Partners, L.L.C., 324 West Touhy Avenue, Park Ridge, Illinois 60068, (ii) **DONAL P. BARRY, SR.**, an individual resident of the State of Illinois, **DONAL P. BARRY, JR.**, an individual resident of the State of Illinois, **MARGARET H. BARRY**, an individual resident of the State of Illinois, **SEAN T. BARRY**, an individual resident of the State of Illinois, and **JAMES W. PURCELL**, an individual resident of the State of Illinois (collectively, the "Members"), each having their respective place of business c/o BJB Partners, L.L.C., Park Ridge, Illinois 60068, and (iii) the **SECRETARY OF HOUSING AND URBAN DEVELOPMENT** (the "Secretary"), having its place of business at 77 West Jackson Boulevard, Chicago, Illinois 60604.

WITNESSETH:

WHEREAS, the Owners are the owners of certain real property (the "Real Property") located in the City of Chicago in Cook County of the State of Illinois as further described in Exhibit A to this Agreement on which is constructed a certain rental apartment project known as Rienzi Plaza, FHA Project No. 071-11107, hereinafter referred to as the "Project". The Owners are the successors in interest to Diversey Broadway, LLC, an Illinois limited liability company ("Diversey Broadway") and William DeWoskin, Daniel N. Epstein, Sheldon L. Baskin, Diversey Partners, Ltd., a California limited partnership, Richard DeWoskin, Steven Isenberg, Doris D. Roskin, Carole L. Spilberg, and GPH Limited Liability Company, a Delaware limited liability company (collectively, the "Partners of Diversey Broadway"). For purposes hereof, Diversey

Near North National Title
222 N. LaSalle
Chicago, IL 60601

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Broadway and the Partners of Diversey Broadway as the predecessors in interest to the Owners as the former owners of the Project shall hereinafter be referred to collectively, as the "Prior Owners."

WHEREAS, the Project is subject to a first mortgage loan (the "First Mortgage Loan") which was made to Diversey Broadway by Reilly Mortgage Group, Inc., a District of Columbia corporation (the "Mortgagee") and is insured by the Secretary under Section 223(a)(7) of the National Housing Act. The First Mortgage Loan is evidenced and secured by (i) a certain Mortgage Note (the "First Mortgage Note"), dated as of September 1, 2002, executed by Diversey Broadway in favor of the Mortgagee in the original principal amount of Thirty Two Million and No/100 Dollars (\$32,000,000.00); (ii) a certain Mortgage (the "Mortgage"), dated as of September 1, 2002, executed and delivered by Diversey Broadway to the Mortgagee, which was recorded on September 26, 2002 against the Real Property as Document No. 0021056534 with the Recorder of Deeds of Cook County, Illinois (the "Official Records"), (iii) a certain Regulatory Agreement for Multifamily Housing Projects (the "Regulatory Agreement"), dated as of September 1, 2002, by and between Diversey Broadway and the Secretary, which was recorded on September 26, 2002 against the Real Property as Document No. 0021056535 with the Official Records and attached to which is a certain rider (the "Rider") entitled "Rider to Note, Mortgage and Regulatory Agreement," the obligations of Diversey Broadway under such Regulatory Agreement having been assumed by the Partners of Diversey Broadway pursuant to those certain Agreements for Assumption of Regulatory Agreement, each dated as of March 1, 2005, (iv) a certain Security Agreement (the "Security Agreement"), dated as of September 1, 2002, by and among Diversey Broadway, as debtor, and the Mortgagee and/or HUD, its successors and assigns as their interests may appear, as secured parties, and (v) those certain UCC Financing Statements (collectively, the "UCC Financing Statements"), from Diversey Broadway, as debtor, in favor of Mortgagee and/or HUD, its successors and assigns as their interests may appear, as secured parties, and filed or recorded, as applicable, with the Secretary of State of Illinois and against the Real Property with the Official Records. For purposes hereof, the Mortgage Note, the Mortgage, the Regulatory Agreement, the Security Agreement, and the UCC Financing Statements shall hereinafter be referred to collectively as the "Loan Documents."

WHEREAS, the Secretary approved the transfer of physical assets of the Project by the Prior Owners to the Owners as of December 23, 2004, as amended as of February 25, 2005 (the "TPA Approval") incident to which the Owners have assumed the obligations of the Prior Owners under the Loan Documents in accordance with that certain Assumption Agreement, dated of even date herewith, by and between the Owners and the Secretary which is being recorded concurrently with this Amendment with the Official Records.

WHEREAS, as a condition of TPA Approval, the Secretary has required that the parties hereto enter into this Amendment to amend the Rider (i) to designate the party that will act as the official representative for the Owners for all matters concerning the Project which require the consent of the Secretary and (ii) to cause the Owners and the Members to acknowledge and agree, in writing, to be bound by the terms and conditions of said Rider, as hereby amended.

NOW, THEREFORE, for and in consideration of the premises, the sum of Ten and

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00/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto and in further consideration of the agreements, covenants and stipulations hereinafter set forth, said parties for themselves and for their respective successors and assigns, do hereby agree and covenant as follows:

1. The foregoing recitals are incorporated in and made a part of this Agreement as if fully set forth below. All capitalized terms not defined in this Agreement shall have the same meanings ascribed thereto in the Regulatory Agreement.
2. Section 7 of the Rider is hereby amended (i) by deleting the term "Diversey Broadway Limited Partnership" from the first (1st) and third (3rd) lines thereof and (ii) by inserting in lieu thereof the phrase "Lincoln Park Plaza Management SPE, Inc."
3. Except as amended hereby, the Regulatory Agreement and the Rider attached thereto shall remain in full force and effect.
4. The Owners and Members hereby acknowledge and agree to be bound by the applicable terms and conditions of the Rider.
5. This Agreement shall inure to the benefit of and shall be binding on the parties hereto and their respective successors and assigns in their respective capacities.
6. This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original, but all of which shall constitute but one instrument.

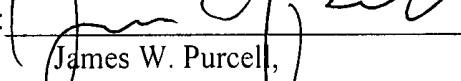
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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the day and year first above written.

OWNERS:

LINCOLN PARK PLAZA, LLC,
an Illinois limited liability company

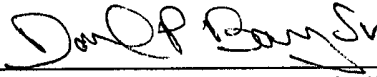
By: Lincoln Park Plaza Management SPE, Inc.,
an Illinois corporation, Manager

By: 
James W. Purcell,
Authorized Agent

Property of Cook County Clerk's Office

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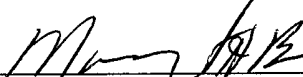
MEMBERS:



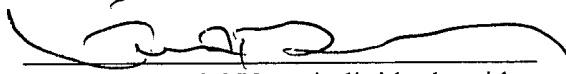
DONAL P. BARRY, SR., an individual
Resident of the State of Illinois



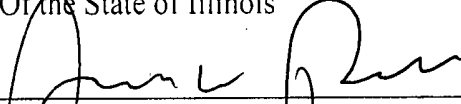
DONAL P. BARRY, JR., an individual
Resident of the State of Illinois



MARGARET H. BARRY, an individual
Resident of the State of Illinois



SEAN T. BARRY, an individual resident
Of the State of Illinois



JAMES W. PURCELL, an individual
Resident of the State of Illinois

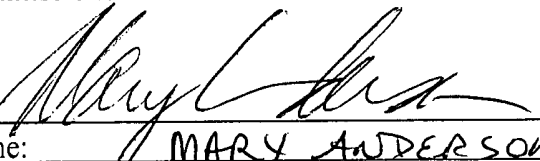
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SECRETARY:

**SECRETARY OF HOUSING AND URBAN
DEVELOPMENT**

acting by and through the Federal Housing
Commissioner

By: 
Name: MARY ANDERSON

Its Authorized Agent

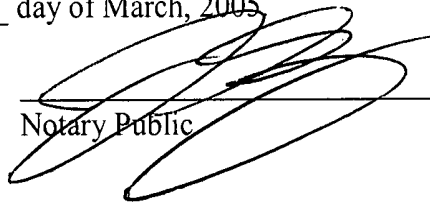
Property of Cook County Clerk's Office

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Jason Gnagy, do hereby certify that James W. Purcell, the Authorized Agent of Lincoln Park Plaza Management SPE, Inc., an Illinois corporation and the Manager of **LINCOLN PARK PLAZA, LLC**, an Illinois limited liability company and 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 pursuant to authority, given by the said corporation as Manager of said limited liability company and as his free and voluntary act for the uses and purposes therein set forth.

Given under my hand and seal this _____ day of March, 2005



Notary Public

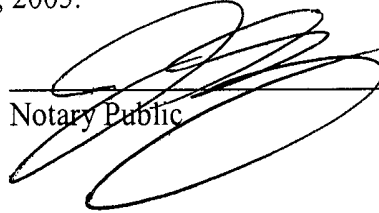
My Commission Expires:



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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Jason Gnagy, do hereby certify that Donal P. Barry, Sr., a Member of LINCOLN PARK PLAZA, LLC, an Illinois limited liability company, 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 pursuant to authority, given by the said limited liability company and as his free and voluntary act for the uses and purposes therein set forth. Given under my hand and seal this _____ day of March, 2005.



Notary Public

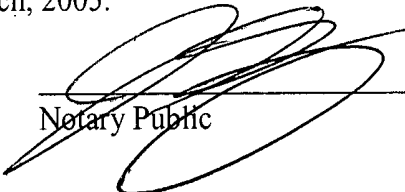
My Commission Expires:



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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Jason Gnagy, do hereby certify that Donal P. Barry, Jr., a Member of **LINCOLN PARK PLAZA, LLC**, an Illinois limited liability company, 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 pursuant to authority, given by the said limited liability company and as his free and voluntary act for the uses and purposes therein set forth. Given under my hand and seal this _____ day of March, 2005.



Notary Public

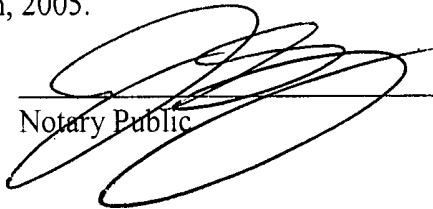
My Commission Expires:



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STATE OF ILLINOIS)
) SS
 COUNTY OF COOK)

I, Jason Gnagy, do hereby certify that Margaret H. Barry, a Member of **LINCOLN PARK PLAZA, LLC**, an Illinois limited liability company, 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 she signed and delivered the said instrument pursuant to authority, given by the said limited liability company and as her free and voluntary act for the uses and purposes therein set forth. Given under my hand and seal this _____ day of March, 2005.



 Notary Public

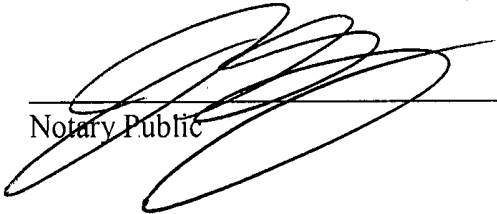
My Commission Expires:



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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Jason Gragy, do hereby certify that Sean T. Barry, a Member of LINCOLN PARK PLAZA, LLC, an Illinois limited liability company, 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 pursuant to authority, given by the said limited liability company and as his free and voluntary act for the uses and purposes therein set forth. Given under my hand and seal this _____ day of March, 2005.



Notary Public

My Commission Expires:



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STATE OF ILLINOIS)
) SS
 COUNTY OF COOK)

I, Jason Gnagy, do hereby certify that James W. Purcell, a Member of **LINCOLN PARK PLAZA, LLC**, an Illinois limited liability company, 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 pursuant to authority, given by the said limited liability company and as his free and voluntary act for the uses and purposes therein set forth. Given under my hand and seal this _____ day of March, 2005.

 Notary Public

My Commission Expires:



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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 3 day of March, 2005 before me appeared Mary Anderson who, being duly sworn, did say that he/she is the duly appointed Authorized Agent and the person who executed the foregoing instrument by virtue of the authority vested in him/her 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 HEREOF, I have hereunto set my hand and affixed by Notarial Seal on the day and year last above written.

Sharon A. King
NOTARY PUBLIC



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EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

LOTS 10, 11, 12 AND 13 IN BLOCK 3 IN LE MOYNE'S SUBDIVISION OF THE SOUTH 16 ACRES OF THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE SOUTH 125 FEET LYING NORTH OF THE NORTH LINE OF DIVERSEY PARKWAY OF THAT PART OF LOT 3 LYING EASTERLY OF EVANSTON AVENUE (NOW BROADWAY) IN BICKERDIKE AND STEELE'S SUBDIVISION OF THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ALL IN COOK COUNTY, ILLINOIS.

STREET ADDRESS:

600 WEST DIVERSEY PARKWAY, CHICAGO, IL 60614

PERMANENT INDEX NUMBERS:

PARCEL 1: 14-28-122-003

PARCEL 2: 14-28-121-004