

# UNOFFICIAL COPY



Doc#: 0515903095  
Eugene "Gene" Moore Fee: \$36.00  
Cook County Recorder of Deeds  
Date: 06/08/2005 02:44 PM Pg: 1 of 7

(10)

210937

ASSUMPTION AND MODIFICATION OF USE AGREEMENT  
(ASSIGNMENT)

PIN's:

PERMANENT REAL ESTATE INDEX NO. 20-25-108-018  
PERMANENT REAL ESTATE INDEX NO. 20-24-415-012  
PERMANENT REAL ESTATE INDEX NO. 20-24-422-013  
PERMANENT REAL ESTATE INDEX NO. 20-25-107-020  
PERMANENT REAL ESTATE INDEX NO. 20-24-425-001

Property of Cook County Clerk's Office

Box 430

(1)

# UNOFFICIAL COPY

## ASSUMPTION AND MODIFICATION OF USE AGREEMENT (ASSIGNMENT)

**THIS ASSUMPTION AND MODIFICATION OF USE AGREEMENT** ("Agreement") is made as of the 31<sup>st</sup> day of May, 2005, by and between **SSBOK, LLC, an Illinois limited liability company** ("Seller"), **O'KEEFFE VENTURE L.P., an Illinois limited partnership** (the "Purchaser"), and **SECRETARY OF HOUSING AND URBAN DEVELOPMENT, Washington D.C.** (the "Secretary" or "HUD").

**WHEREAS**, Seller was the owner of certain improved real property located in the City of **Chicago, Cook County, Illinois**, as more particularly described in Exhibit A, on which is constructed a rental apartment project known as **The O'Keeffe Apartments, FHA Project No. 071-35571** (collectively, "Property");

**WHEREAS**, Seller and HUD entered into a "Use Agreement for Multifamily Projects Participating in the Mark-to-Market Program Under the Multifamily Assisted Housing Reform and Affordability Act of 1997" ("Use Agreement"), dated **May 31, 2005**, and recorded **June 6, 2005**, in the Office of the **Cook County Recorder** (the "Land Records") *as Doc # 0515712076;*

**WHEREAS**, the Use Agreement set forth certain obligations requiring the use of the Property, affordability of the units rented, and similar restrictions;

**WHEREAS**, the Seller and Purchaser entered into a contract pursuant to which Seller agreed to sell, and Purchaser agreed to purchase the Property;

**WHEREAS**, as part of its request and proposal for the transfer of physical assets, the Purchaser received approval from the Secretary for the assignment to Purchaser (the "Assignment") of that certain Mortgage Restructuring **Mortgage Note** (the "Mortgage Restructuring Note") dated **May 31, 2005**, in the amount of **Two Million Six Hundred Fifty-three Thousand One Hundred Twenty-five and 77/100 Dollars (\$2,653,125.77)**, payable to the Secretary, made and executed by Seller, together with the mortgage securing the Mortgage Restructuring Note that encumbers the Property and that certain Contingent Repayment **Mortgage Note** (the "Contingent Repayment Note") dated **May 31, 2005**, in the amount of **Four Hundred Twenty-five Thousand Seven Hundred Eighty-two and 23/100 Dollars (\$425,782.23)**, payable to the Secretary, made and executed by Seller, together with the mortgage securing the Contingent Repayment Note that encumbers the Property; and

**WHEREAS**, it is a condition of the Assignment that the Use Agreement be assigned to and assumed by the Purchaser, and additional restrictions regarding the Property be added to the Use Agreement; and

# UNOFFICIAL COPY

**WHEREAS**, the Seller desires, with the consent of the Secretary, to assign all its rights and obligations in and to the Use Agreement as herein provided, effective upon the recording among the Land Records of the deed to the Property into the Purchaser ("Effective Date").

**NOW, THEREFORE**, in consideration of the Assignment, the mutual agreements contained herein and other good and valuable consideration, it is agreed as follows:

1. Seller and the Secretary hereby agree to the assignment of the undertakings and obligations contained in the Use Agreement from the Seller to the Purchaser and its successors and assigns subject to the additional terms set forth herein.
2. Seller shall be responsible for all liabilities, duties and obligations under the Use Agreement prior to the Effective Date.
3. Purchaser agrees to the assumption of all duties, obligations and restrictions set forth in the Use Agreement and shall be responsible for all liabilities or obligations arising under the Use Agreement from and after the Effective Date.
4. Purchaser agrees that Use Agreement is amended as follows:
  - (a) This Agreement is binding upon and shall inure to the benefit of the parties hereto and their respective successors and/or assigns; provided, however, with respect to any party benefiting from a mortgage or lien encumbrance placed against the Property after the recording of the Use Agreement but prior to the recording of this Agreement, if any, the terms and conditions contained herein shall not bind the Property if this Agreement would alter the original superiority in title of the Use Agreement as described in paragraph 13 thereof. Nothing contained herein or done hereby shall alter the original superiority of the Use Agreement.
5. Except as amended herein, the Use Agreement shall be and remains in full force and effect in accordance with its terms.
6. This Agreement may be executed in counterparts all of which when taken together shall constitute an original document.

*(Remainder of this page intentionally left blank.)*

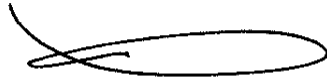
# UNOFFICIAL COPY

IN WITNESS WHEREOF, this Agreement has been executed as of the day and year written above.

**SELLER:**

**SSBOK, LLC,  
an Illinois limited liability corporation**

**By: Shorebank Development Corporation,  
Chicago,  
an Illinois not-for-profit corporation,  
its manager**



By: \_\_\_\_\_

Name: **Helen Dunlap**

Title: **Chief Executive Officer**

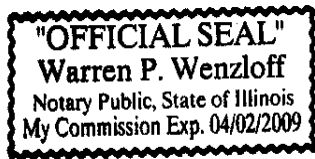
STATE OF ILLINOIS )  
 ) ss.  
COUNTY OF COOK )

On May 31, 2005, before me personally appeared **Helen Dunlap**, personally known to me or proved to me on the basis of satisfactory evidence, to be the person whose name is subscribed to the within instrument and acknowledged to me that **she** executed the same in **her** authorized capacity, and that by **her** signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

  
\_\_\_\_\_  
Notary Public

(SEAL)

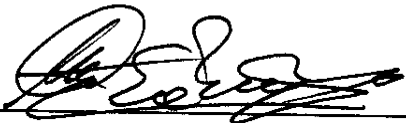


# UNOFFICIAL COPY

**PURCHASER:**

**O'KEEFFE VENTURE L.P.,  
an Illinois limited partnership**

**By: Mulford Square Preservation  
Corporation, an Illinois not-for-profit  
corporation,  
General Partner**

By:   
Name: **Antonis Theodorou**  
Title: **President**

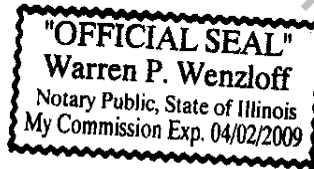
STATE OF IL  
COUNTY OF Cook ) ss.

On May 31, 2005, before me personally appeared **Antonis Theodorou**, personally known to me or proved to me on the basis of satisfactory evidence, to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

  
Notary Public

(SEAL)





# UNOFFICIAL COPY

## EXHIBIT A

### LEGAL DESCRIPTION

#### PARCEL 1:

LOT 13 AND THE SOUTH HALF OF LOT 12 IN BLOCK 2 IN SOUTH KENWOOD A RESUBDIVISION OF BLOCKS 2, 7 AND 8 IN GEORGE W. CLARKE'S SUBDIVISION OF THE EAST HALF OF THE NORTHWEST QUARTER WITH PART OF BLOCK 3 IN STAVE AND KLEMM'S SUBDIVISION OF THE NORTHEAST QUARTER ALL IN SECTION 25, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 3:

LOT 100 IN THE FIRST ADDITION TO BRYN MAWR HIGHLANDS BEING A SUBDIVISION OF THE NORTH THREE QUARTERS OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 24, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE WEST 500½ FEET THEREOF AND EXCEPT BRYN MAWR HIGHLANDS SUBDIVISION AND EXCEPT EAST 67<sup>TH</sup> STREET AND EAST 68<sup>TH</sup> STREET HERETOFORE DEDICATED), IN COOK COUNTY, ILLINOIS.

#### PARCEL 4:

LOTS 1 AND 2 IN B.J. KELLEY'S SUBDIVISION OF BLOCK 2 IN COMMISSIONER'S PARTITION BEING A SUBDIVISION OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 24, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 5:

LOTS 6 AND 7 IN SUBDIVISION OF THE WEST HALF OF THE SOUTH THREE FIFTHS OF LOT 3 IN GEORGE W. CLARKE'S SUBDIVISION OF THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 6:

LOT 13 (EXCEPT THE EAST 17½ FEET THEREOF) AND ALL OF LOTS 14 AND 15 IN BLOCK 1 IN THE RESUBDIVISION OF BLOCKS 10 AND 11 AND PART OF BLOCK 12 IN THE SOUTH SHORE DIVISION NO. 5, BEING A SUBDIVISION OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 24, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.