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Eugene "Gene" Moore Fee: \$30.00
Cook County Recorder of Deeds
Date: 06/08/2005 02:49 PM Pg: 1 of 4

South Shore Apartments
Chicago, Cook County, IL
FHA Project No. 071-35500

RELEASE OF REGULATORY AGREEMENT

THIS RELEASE OF REGULATORY AGREEMENT (this "Release") is made, as of May 31, 2005, by SECRETARY OF HOUSING AND URBAN DEVELOPMENT, WASHINGTON, D.C. (the "Secretary"), for the benefit of SSBOK, LLC, an Illinois limited liability company (the "Owner").

RECITALS:

A. The Owner is the owner of all of that certain real property located in the City of Chicago, in the County of Cook, in the State of Illinois, as more particularly described in Exhibit A attached hereto and made a part hereof (the "Real Property"), on which is constructed that certain rental apartment project known as South Shore Apartments, FHA Project No. 071-35500 (the "Project" and, together with the Real Property, the "Property").

B. The Property is encumbered by that certain first lien mortgage loan (the "Loan") made to the Owner, or a predecessor in interest, by Bank One, Columbus, N.A., or a predecessor in interest (the "Mortgagee"), which Loan is evidenced and/or secured by that certain Mortgage Note dated November 1, 1984, in the original principal amount of Two Million Twenty-six Thousand Three Hundred and No/100 Dollars (\$2,026,300.00) (as amended and/or assigned through the date hereof, the "Note"), that certain Mortgage of even date therewith and recorded on November 5, 1984, among the land records of the jurisdiction in which the Property is located (the "Land Records") as Document No. 27324716 (as amended and/or assigned through the date hereof, the "Mortgage"), and certain other instruments executed in connection with the Loan.

C. The Loan is insured by the Secretary under certain provisions of the National Housing Act, as amended, as evidenced by the endorsement of the Note by the Secretary (the "Contract of Insurance"). In connection therewith, the Owner, or a predecessor in interest, and the Secretary have executed that certain Regulatory Agreement for Insured Multifamily Housing Projects dated

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20-24-422-013
20-25-108-018
20-24-415-012
20-25-107-020
BOX 430

20-24-425-001

SOUTH SHORE APARTMENTS

(4)

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November 1, 1984, and recorded on November 5, 1984, among the Land Records as Document No. 27324717 (as amended and/or assigned through the date hereof, the "Regulatory Agreement"). The Regulatory Agreement is incorporated by reference into and made a part of the Mortgage.

D. Pursuant to the terms of the Regulatory Agreement, the Owner and each of its successors, heirs or assigns are bound by the terms of the Regulatory Agreement so long as the Contract of **Insurance** remains in effect.

E. As of the date hereof, the entire indebtedness secured by the Mortgage and evidenced by the Note has been paid by or on behalf of the Owner to the Mortgagee, and the Mortgage and the Note have been released and satisfied, respectively, causing the Contract of **Insurance** to be of no further force or effect. Therefore, the Owner has requested that the Secretary release the Property from the lien of the Regulatory Agreement and release the Owner from the obligations set forth therein.

NOW, THEREFORE, for and in consideration of the termination of the Section 221(d)(4) mortgage insurance and other good and valuable consideration, the adequacy and receipt of which are hereby acknowledged, HUD does hereby release the Regulatory Agreement filed for record in Recorder's Office, Cook County, in effect with respect to FHA Project No. 071-35500 and does hereby agree that the Owner, its successors and assigns are released from all obligations set forth in the Regulatory Agreement, which are based on facts or circumstances occurring after the date of this Release; provided however that nothing herein shall constitute a release or waiver of any claims or causes of action, known or unknown that the Secretary may have against the Owner or any other person or entity for violations of the Regulatory Agreement which took place prior to the execution of this document.

(Remainder of this page intentionally left blank.)

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IN WITNESS WHEREOF, the undersigned has caused this Release of Regulatory Agreement to be executed and made effective as of the date first above written.

SECRETARY OF HOUSING
AND URBAN DEVELOPMENT,
WASHINGTON, D.C.

By: Harry W. West
HUD/Office of Affordable
Housing Preservation
Chicago Preservation Office

Date: May _____, 2005

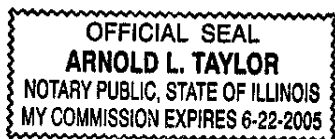
STATE OF ILLINOIS)

COUNTY OF COOK)

On May 25, 2005, before me personally appeared Harry W. West, 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/she} executed the same in {his/her} authorized capacity, and that by {his/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.

(SEAL)



Arnold L. Taylor
Notary Public
My Commission Expires: 06/22/2005

This document prepared by and return after recording to Jon M. Arntson, 51 Broadway, Suite 603, Fargo, North Dakota 58102; (701) 280-0195.

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EXHIBIT A

PROPERTY 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 2:

LOT 4 (EXCEPT THE NORTH 57½ FEET) IN COUNTY CLERK'S DIVISION OF LOTS 6, 11 AND 14 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 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 67TH STREET AND EAST 68TH 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.