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THIS INSTRUMENT WAS PREPARED BY AND AFTER RECORDING RETURN TO: Arthur Murphy, Esq.
Illinois Housing Development Authority 401 N. Michigan Ave., Suite 700
Chicago, Illinois 60611
Permanent Index Tax
Identification Nos.
13-26-407-001
13-26-407-002
Property Address:
3213-23 West Diversey
2749-61 No. In Sawyer
Chicago, Illinois



Doc#: 0710157106 Fee: \$46.00 Eugene "Gene" Moore RHSP Fee:\$10.00

Cook County Recorder of Deeds Date: 04/11/2007 11:24 AM Pg: 1 of 12

HTF-264 4373309MJ 8/9 MJ

#### ASSIGNMENT AND ASSUMPTION OF REGULATORY AGREEMENT

This ASSIGNMENT AND ASSUMPTION OF REGULATORY AGREEMENT (this "Assignment") is made as of this 11<sup>th</sup> day of January, 2007, by and among DIVERSEY COURT LIMITED PARTNERSHIP ("Seller"). an Illinois limited partnership; CHICAGO TITLE LAND TRUST COMPANY ("Trustee"). not personally but solely as Trustee under a Trust Agreement dated December 21, 2006, and known as Trust Number 8002347938; DIVERSEY MANOR LLC ("Beneficiary"), an Illinois limited liability company (Trustee and Beneficiary are sometimes collectively referred to herein as "Buyer"); and the ILLINOIS HOUSING DEVELOPMENT AUTHORITY (the "Authority"), abody politic and corporate established by and existing pursuant to the Illinois Housing Development Act, 20 ILCS 3805/1 et seq., as amended (the "Act"), having its principal office at 401 N. Iviichigan Avenue, Suite 900, Chicago, Illinois 60611.

#### RECITALS

A. The Authority has previously made a third mortgage loan (the "Mortgage Loan") to the Seller in the amount of Five Hundred Thousand and No/100 Dollars (\$500,000.00) for the acquisition, rehabilitation and permanent financing of a multi-family housing development known as Diversey Manor (HTF-264 and FAF-11), located on the real estate (the "Real Estate") legally described on Exhibit A to this Assignment and made a part of it. The Real Estate and the improvements located on it are collectively referred to in this Assignment as the "Development". The Mortgage Loan is evidenced by a Mortgage Note No. 3 dated December 15, 1993 (the "Note"). The Mortgage Loan is (i) secured by a Third Mortgage, Security Agreement and Collateral Assignment of Rents and Leases dated December 15, 1993 and recorded as document number 03034119 on December 17, 1993 in the Office of the Recorder of Deeds in Cook County (the "Recorder's Office"); and (ii) governed by a Regulatory and Land Use Restriction Agreement on the Development dated December 15, 1993 (the "Regulatory Agreement") and recorded as document number 03034118 on December 17, 1993 in the Recorder's Office.

- **B.** The Seller desires to sell, assign, transfer and convey to the Buyer all of the Seller's right, title and interest in the Development (the "Transfer") and be released from its obligations under the Regulatory Agreement.
- C. The Buyer desires to (i) purchase from the Seller all of the Seller's right, title and interest in the Development and (ii) assume the Regulatory Agreement.
- **D**. It is a condition of the Authority's approval of the Transfer, among other things, that the Seller assigns, and that the Buyer assumes, the Seller's obligations under the Regulatory Agreement.
- **NOW THEREFORE**, for and in consideration of the foregoing recitals and other good and valuable consideration, the receipt and sufficiency 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. <u>Assignment of Regulatory Agreement</u>. The Seller assigns and transfers to the Buyer, its successors and assigns all of its lights, duties, obligations and interest under the Regulatory Agreement.
- 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 occurred or arose 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 Assignment 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.
- 5. <u>Amendment of Assignment</u>. This Assignment shall not be altered or amended without the prior written approval of all of the parties to it.
- 6. <u>Partial Invalidity</u>. 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

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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 Paragraph 5 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.
- Captions. The captions used in this Assignment are used only as a matter of convenience ard for reference and in no way define, limit or describe its scope or intent.
- 9. Netices. 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.

(a) If to Seller:

Diversey Court Limited Partnership

c/o Chicage Equity Fund, Inc.

120 South Rive sia: Plaza, 15th Floor

Chicago, Illinois 50506 Attention: Jeff Frankwick

(b) If to the Beneficiary:

Diversey Manor LLC

c/o Chicago Metropolitan Housir g Development Corporation Control Office

200 West Adams Street, Suite 1719

Chicago, Illinois 60606 Attention: Rafael Leon

(c) If to the Trustee:

Chicago Title Land Trust Company 181 West Madison Street, 17<sup>th</sup> Floor

Chicago, Illinois 60602

Attention: Land Trust Department

(d) If to Authority:

Illinois Housing Development Authority

401 North Michigan Avenue, Suite 700

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

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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. <u>Counterparts</u>. 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 Assignment is executed and delivered by Chicago Title Land Trust Company, not personally, but solely as Trustee under a certain Trust Agreement dated December 21, 2006, and known as Trust No. 8002347938 in the exercise of the power and authority conferred upon and invested in it as the Trustee. It is expressly understood and agreed by each original and successive holder of this Assignment that no personal liability shall be asserted or be enforceable against the Trustee, because of or in connection with the making, issue or transfer of this Assignment. All such liability, if any, is expressly waived by the original and each successive holder of this Assignment.

(THE REMAINDER OF THIS PACE IS LEFT BLANK INTENTIONALLY)

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

10141	1 400 7 6.
SEL	LER:
	ERSEY COURT LIMITED PARTNERSHIP, linois limited partnership
Ву:	New Management Solutions II LLC, an Illinois limited liability company, its so'e general partner
By:	Chicago Equity Fund, Inc. an Illinois not-for-profit corporation, its member manager  By: Printed Name: David R. Long Its: Chairman of the Board
TRU	JSTEE:
	CAGO TITLE LAND TRUST COMPANY, ersonally, but as Trustee of Trust No. 8002347938
Bv:	
Print	ed Name:
BEN	EFICIARY:
	cago TITLE LAND TRUST COMPANY, ersonally, but as Trustee of Trust No. 8002347938  ed Name:  EFICIARY:  ERSEY MANOR LLC, inois limited liability company
Ву:	Chicago Metropolitan Housing Development Corporation, an Illinois not-for-profit corporation Its sole member
	Bv∙
	By: Printed Name: Its

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

#### **SELLER:**

#### DIVERSEY COURT LIMITED PARTNERSHIP,

an Illinois limited partnership

By: New Management Solutions II LLC,

an Illinois limited liability company,

its sole general partner

Chicago Equity Fund, Inc. By:

an Illinois not rer-profit corporation,

its member manager

By:

Printed Name: David R. Lorg Its: Chairman of the Board

#### TRUSTEE:

CHICAGO TITLE LAND TRUST COMPANY

not personally, but as Trustee of Trust No. 8002347938

Printed Name: Margaret O'Donnell

Its ASST. VICE PRESIDENT

#### BENEFICIARY:

By:

**DIVERSEY MANOR LLC,** 

an Illinois limited liability company

Clart's Office Chicago Metropolitan Housing Development Corporation, By:

an Illinois not-for-profit corporation

Its sole member

Rafael Leon, its Executive Director

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[CONTINUED FROM PAGE 5]

	Ĺ	INC	IS	HOUSI	NG	DEVEL	OPMENT	A	UTHORIT	Y
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Printed Name: Kolly King Diable

Arobonia Or Cook County Clerk's Office Executive Director

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STATE OF ILLINOIS	)	aa
COUNTY OF COOK	)	SS
Fund, Inc. and personally known to foregoing instrument, appeared before and delivered the said instrument in Equity Fund, Inc., as his free and videed of Chicago Equity Fund, Inc. the sole general pertner of Diversey set forth.	o me to be me to be me to be me to be me the his capa voluntary and the me	n and for the County and State aforesaid, certify that he the Chairman of the Board of Chicago Equity be the same person whose name is subscribed to the his day in person and acknowledged that he signed acity as the Chairman of the Board of Chicago by act and deed and as the free and voluntary act and tember manager of New Management Solutions II, imited Partnership, for the uses and purposes therein
Given under my hand and of	ficial sea	al this 10 day of January, 2007.
OFFICIAL SEAL  I OBIN FRICANO  NOTARY PUBLIC - STATE OF IL  MY COMMISSION EXPIRES:12		Notary Public
STATE OF ILLINOIS	)	C
COUNTY OF COOK	)	SS CANAL CONTRACTOR OF THE PROPERTY OF THE PRO
I, the undersigned, a Notary l	Public in	and for the County and State aforesaid, certify that
Housing Development Corporation name is subscribed to the foregoing acknowledged that he signed and delementer of Chicago Metropolitan I woluntary act and deed and as the fre	n and pe instrume livered the Housing se and vo	of A "licago Metropolitan ersonally known to me to be the same person whose ent, appeared before me this day in person and the said instrument in his capacity as managing Development Corporation as his free and pluntary act and deed of Chicago Metropolitan le member of Diversey Manor LLC, for the uses and
Given under my hand and off	ficial sea	ll this day of January, 2007.
		Notary Public

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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, certify that David R Long, personally known to me to be the Chairman of the Board of Chicago Equity Fund, Inc. 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 in his capacity as the Chairman of the Board of Chicago Equity Fund, Inc., as his free and voluntary act and deed and as the free and voluntary act and deed of Chicago Equity Fund, Inc., the member manager of New Management Solutions II, the sole general nature of Diversey Court Limited Partnership, for the uses and purposes therein set forth.

Given under my hand and official seal this \_\_\_\_\_ day of January, 2007.

	C		
	0	<u> </u>	Notary Public
STATE OF ILLINOIS	)	Co,	
COUNTY OF COOK	)	SS	) <sub>K</sub> ,

I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that Rafael Leon, personally known to me to be the Executive Director of Chicago Metropolitan Housing Development Corporation 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 in his capacity as Executive Director of Chicago Metropolitan Housing Development Corporation as his free and voluntary act and deed and as the free and voluntary act and deed of Chicago Metropolitan Housing Development Corporation, the sole member of Diversey Manor LLC, for the uses and purposes therein set forth.

Given under my hand and official seal this 12 day of January, 2007.

"OFFICIAL SEAL"
Nancy K. Quinn
Notary Public, State of Illinois
My Commission Exp. 12/29/2009

Notary Public

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COUNTY OF COOK    SS	STATE OF ILLINOIS	)
Title Land Trust Company and personally known to be 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 in his capacity as	COUNTY OF COOK	) SS )
Title Land Trust Company and personally known to be 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 in his capacity as	Kargaret O Donnell	a Notary Public in and for the County and State aforesaid, certify that
Chicago Title Cend Trust Company as his free and voluntary act and deed and as the free and voluntary act and deed of Chicago Title Land Trust Company, as Trustee, for the uses and purposes therein set forth.  Given under my hand and of ceal seal this deed and of January, 2007.  "OFFICIAL SEAL"  GRACE MATIN  NOTARY PUBLIC STATESFILLINOIS  My Commission Expires 03 03/2009  Notary Public  STATE OF ILLINOIS  SS  COUNTY OF COOK  I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that the	Title Land Trust Compar subscribed to the foregoing	ny and personally known to be to be the same person whose name is g instrument, appeared before me this day in person and acknowledged
CONTY OF COOK   SS	Chicago Title Lend Trus voluntary act and deed of (	t Company as his free and voluntary act and deed and as the free and Chicago Title Land Trust Company, as Trustee, for the uses and
GRACE MATIN NOTARY PUBLIC STATE OF ILLINOIS My Commission Expires 03 09/2009  STATE OF ILLINOIS ) SS  COUNTY OF COOK  I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that the	Given under my hand and	efficial seal this 12 day of January, 2007.
I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that	NOTARY	GRACE MARIN PUBLIC STATE OF ILLINOIS  PUBLIC STATE OF ILLINOIS
I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that  theILLINOIS HOUSING DEVELOP MENT 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/he signed and celivered the said instrument as his/her capacity as of the ILLINOIS HOUSING DEVELOPMENT AUTHORITY as his/her free and voluntary act and deed of ILLINOIS	STATE OF ILLINOIS	
theILLINOIS 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/he signed and celivered the said instrument as his/her capacity as of the ILLINOIS HOUSING DEVELOPMENT AUTHORITY as his/her free and voluntary act and deed of ILLINOIS	COUNTY OF COOK	
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/he signed and celivered the said instrument as his/her capacity as of the ILLINOIS HOUSING DEVELOPMENT AUTHORITY as his/her free and voluntary act and deed of ILLINOIS	I, the undersigned,	a Notary Public in and for the County and State aforesaid, certify that  ILLINOIS HOUSING DEVELOPMENT AUTHORITY.
o but to but the first more than the uses and purposes therein set town.	personally known to be the appeared before me this da said instrument as his/her c <b>DEVELOPMENT AUTH</b>	y in person whose name is subscribed to the foregoing instrument, y in person and acknowledged that she/he signed and celivered the capacity as of the ILLINOIS HOUSING IORITY as his/her free and voluntary act and deed of ILLINOIS
Given under my hand and official seal this day of January, 2007.		
Notary Public		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 ersonally known to me to be the of Chicago
Title Land Trust Compansubscribed to the foregoing	ny and personally known to be to be the same person whose name is instrument, appeared before me this day in person and acknowledged the said instrument in his capacity as of
Chicago Title Land Trust	Company as his free and voluntary act and deed and as the free and Chicago Title Land Trust Company, as Trustee, for the uses and
Given under my hand and o	efficial seal this day of January, 2007.
	Notary Public  SS  Notary Public
STATE OF ILLINOIS COUNTY OF COOK	
thecutive Dire	Notary Public in and for the County and State aforesaid, certify that ector ILLINOIS HOUSING DEVELOP. TENT AUTHORITY, same person whose name is subscribed to the foregoing instrument,
appeared before me this day said instrument as his/her ca DEVELOPMENT AUTHO	of the ILLINOIS HOUS INC.  ORITY as his/her free and voluntary act and deed of ILLINOIS ENT AUTHORITY, for the uses and purposes therein set for it.
Given under my han	d and official seal this 14th day of January, 2007.
OFFICIAL SEAL CAROLYN L LEWIS NÖTARY PUBLIC - STATE OF ILLINO MY COMMISSION EXPIRES:09/16/1	Notary Public

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#### **EXHIBIT A** LEGAL DESCRIPTION

THE NORTH 171 1/2 FEET (MEASURED ON WESTERLY LINE) OF BLOCK 1 IN MILWAUKEE AND DIVERSEY SUBDIVISION IN THE NORTHEAST 1/4 OF THE SOUTH EAST ¼ OF SECTION 26, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### Commonly known as:

3213-23 West Diversey 2749-61 North Sawyer LOF COOF COUNTY CLOTH'S OFFICE Chicago, Illinois 60547

Permanent Tax I.D.#s:

13-26-407-001 13-26-407-002