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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 North 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

4273309 MJ 8/9 MJ

ASSIGNMENT AND ASSUMPTION OF REGULATORY AGREEMENT

This **ASSIGNMENT AND ASSUMPTION OF REGULATORY AGREEMENT** (this "Assignment") is made as of this 11th 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"), a body 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. Michigan 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.

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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. **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.
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. **Amendment of Assignment**. 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

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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. 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 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 PAGE IS LEFT BLANK INTENTIONALLY)

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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

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

TRUSTEE:

CHICAGO TITLE LAND TRUST COMPANY,
not personally, but as Trustee of Trust No. 8002347938

By: _____
Printed Name: _____
Its _____

BENEFICIARY:

DIVERSEY MANOR LLC,
an Illinois limited liability company

By: Chicago Metropolitan Housing Development Corporation,
an Illinois not-for-profit corporation
Its sole member

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

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

TRUSTEE:

CHICAGO TITLE LAND TRUST COMPANY,
not personally, but as Trustee of Trust No. 8002347938

By: Margaret O'Donnell
Printed Name: **Margaret O'Donnell**
Its: **ASST. VICE PRESIDENT**

BENEFICIARY:

DIVERSEY MANOR LLC,
an Illinois limited liability company

By: Chicago Metropolitan Housing Development Corporation,
an Illinois not-for-profit corporation
Its sole member

By: Rafael Leon
Rafael Leon, its Executive Director

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[CONTINUED FROM PAGE 5]

ILLINOIS HOUSING DEVELOPMENT AUTHORITY

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

A.M.

Property of Cook County Clerk's Office

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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 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 partner of Diversey Court Limited Partnership, for the uses and purposes therein set forth.

Given under my hand and official seal this 10 day of January, 2007.



[Handwritten Signature]

 Notary Public

STATE OF ILLINOIS)
)
 COUNTY OF COOK) SS

I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that _____, personally known to me to be the _____ 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 managing member 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 ____ day of January, 2007.

 Notary Public

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 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 partner of Diversey Court Limited Partnership, for the uses and purposes therein set forth.

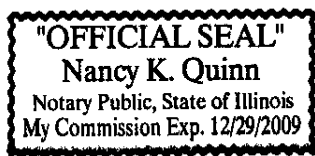
Given under my hand and official seal this ____ day of January, 2007.

 Notary Public

STATE OF ILLINOIS)
)
 COUNTY OF COOK) SS

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 12th day of January, 2007.



Nancy K. Quinn

 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 ~~Margaret O'Donnell~~, personally known to me to be the ASST. VICE PRESIDENT of **Chicago 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 ASST. VICE PRESIDENT of **Chicago Title Land 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 official seal this 12th day of January, 2007.



Grace Marin
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 _____ **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/he signed and delivered 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 HOUSING DEVELOPMENT AUTHORITY**, for the uses and purposes therein set forth.

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

Notary Public

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that _____, personally known to me to be the _____ of **Chicago 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 _____ of **Chicago Title Land 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.

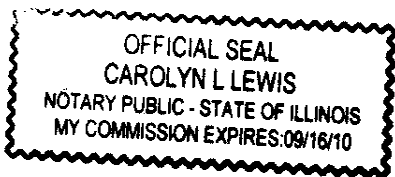
Given under my hand and official seal this ____ day of January, 2007.

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 Kelly King Dibble ~~the~~ Executive Director **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/he signed and delivered the said instrument as his/her capacity as Executive Director of the **ILLINOIS HOUSING DEVELOPMENT AUTHORITY** as his/her 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 11th day of January, 2007.



Carolyn L. Lewis
Notary Public

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EXHIBIT A LEGAL DESCRIPTION

THE NORTH 171 ½ FEET (MEASURED ON WESTERLY LINE) OF BLOCK 1 IN MILWAUKEE AND DIVERSEY SUBDIVISION IN THE NORTHEAST ¼ 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
Chicago, Illinois 60647

Permanent Tax I.D.#s:

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