

3864
FIRST AMERICAN TITLE
ORDER # 1592955

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Doc#: 0710805125 Fee: \$42.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 04/18/2007 11:53 AM Pg: 1 of 10

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 No.
21-30-122-031
Property Address:
7456 S. South Shore Drive
Chicago, Illinois

HTF-027

**ASSIGNMENT AND ASSUMPTION
OF MORTGAGE, NOTE, AND OTHER DOCUMENTS**

This **ASSIGNMENT AND ASSUMPTION OF MORTGAGE, NOTE, AND OTHER DOCUMENTS** (this "Assignment") is made as of this 20th day of March, 2007, by and among **SOUTH SHORE LIMITED PARTNERSHIP** (the "Seller"), an Illinois limited partnership; **CHICAGO TITLE LAND TRUST COMPANY** ("Trustee"), not personally but solely as Trustee under a Trust Agreement dated February 5, 2007, and known as Trust Number 8002348170; **7456 SOUTH SHORE APARTMENTS LLC** (the "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 700, Chicago, Illinois 60611.

RECITALS

A. The Authority made a mortgage loan (the "Mortgage Loan") to the Seller in the amount of Six Hundred Sixty Thousand and No/100 Dollars (\$660,000.00) for the acquisition, rehabilitation, and permanent financing of a multi-family housing development known as South Shore Apartments (HTF-027 and HTF-027b), 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 dated May 10, 1991, as amended by a Loan Modification Agreement dated November 21, 1995 and as amended by a First Amended and Restated Second Loan Modification Agreement dated June 18, 2004 (collectively, the "Note"). The Mortgage Loan is (i) secured by a Junior Mortgage on the Development dated May 10, 1991 and recorded as document number 91232533 on May 16, 1991 in the Office of the Recorder of Deeds in Cook County (the "Recorder's Office"), as amended by a Loan Modification Agreement dated November 21, 1995 and recorded as document number 96068411 on January 25, 1996 in

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the Recorder's Office, and secured by an Assignment of Leases and Rents on the Development dated May 10, 1991 and recorded as document number 91232534 on May 16, 1991 in the Recorder's Office (collectively, the "Mortgage"); and (ii) governed by a Regulatory and Land Use Restriction Agreement on the Development dated May 10, 1991 and recorded as document number 91232532 on May 16, 1991 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 Note, the Mortgage and all security agreements and any other documents, evidencing, governing or securing the indebtedness evidenced by the Note and secured by the Mortgage (the "Indebtedness") or ancillary to the Mortgage Loan transaction (the "Other Documents").

C. The Buyer desires to (i) purchase from the Seller all of the Seller's right, title and interest in the Development, (ii) assume the Note and Mortgage and pay the Indebtedness and (iii) perform all of the Seller's obligations under the Note and Mortgage; it is agreed and understood that as of the date of this Assignment, the principal amount of the Indebtedness is FIVE HUNDRED NINETY-SIX THOUSAND TWO HUNDRED SEVENTY-EIGHT AND NO/100 DOLLARS (\$596,278.00)

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 Note, the Mortgage and the Other Documents.

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 foregoing recitals are made a part of this Assignment.
2. **Assignment.** The Seller assigns and transfers to the Buyer, its successors and assigns all of its rights, duties, obligations and interest under the Note, the Mortgage and the Other Documents.
3. **Assumption.** The Buyer, for itself, its successors and assigns accepts the assignment of the Note, the Mortgage and the Other Documents and agrees to (i) pay the Indebtedness in installments on the due dates as provided in the Note and (ii) be bound by and perform all of the obligations of the Seller under the Note, the Mortgage and the Other Documents as though the Note, the Mortgage and the Other Documents had been originally made, executed and delivered by the Buyer.
4. **Non-Recourse.** The Buyer does not assume personal liability under the Note, the Mortgage and the Other Documents except as provided in the Note, the Mortgage and the Other Documents; the Authority will look only to the Development for the payment of the

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Indebtedness.

5. Approval of Transfer and Release of Seller. The Authority approves the Transfer and releases and discharges the Seller from its obligations under the Note, the Mortgage and the Other Documents, including, but not limited to, payment of the Indebtedness, incurred from and after the date of this Assignment. However, 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 obligations under the Note, the Mortgage and the Other Documents prior to the date of this Assignment.

6. Full Force and Effect. All of the terms and conditions of the Note, the Mortgage and the Other Documents shall remain in full force and effect as to the Buyer. The Development shall remain subject to the lien of the Mortgage and nothing in, or done pursuant to, this Assignment shall affect or be construed to affect the lien, charge, or encumbrance of the Mortgage or their respective priorities.

7. Amendment of Assignment. This Assignment shall not be altered or amended without the prior written approval of all of the parties to it.

8. 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 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.

9. Successors. Subject to the provisions of **Paragraph 7** 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.

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

11. Notices. 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: Holsten Real Estate Development Corporation
1333 North Kingsbury, Suite 305

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Chicago, IL 60622
Attention: Peter Holsten

and

South Shore Neighborhood Development Corporation
c/o Heartland Housing, Inc.
208 South LaSalle, Suite 1818
Chicago, IL 60606
Attention: Andy Geer

(b) If to the Buyer: 7456 South Shore Apartments LLC
3756 Monarch Circle
Naperville, Illinois 60564
Attention: Wafeek Aiyash

(c) If to the Trustee: Chicago Title Land Trust Company
181 West Madison Street, 17th 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 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.

12. 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.

13. 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 February 5, 2007, and known as Trust No. 8002348170 in the exercise of the power and authority conferred upon and invested in it as the Trustee. It is expressly understood and agreed

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

SELLER:

SOUTH SHORE LIMITED PARTNERSHIP,
an Illinois limited partnership

By: South Shore Neighborhood Development Corporation,
an Illinois not-for-profit corporation
Its general partner

By: *A. E. Gear*
Printed Name: Andrew E. Gear
Its Asst. Secy

By: Holsten Real Estate Development Corporation,
an Illinois corporation
Its general partner

By: *Peter M. Holsten*
Printed Name: Peter M. Holsten
Its President

TRUSTEE:

CHICAGO TITLE LAND TRUST COMPANY,
not personally, but as Trustee of Trust No. 8002348170

By: *Glenn J. Richter*
Printed Name: _____
Its **TRUST OFFICER**

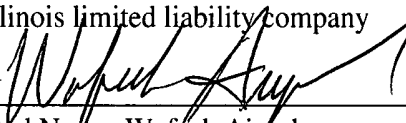
COOK County Clerk's Office

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[CONTINUED FROM PAGE 5]


BENEFICIARY:

7456 SOUTH SHORE APARTMENTS LLC,
an Illinois limited liability company

By: 
Printed Name: Wafeek Aiyash
Its sole manager and member

CONSENTED TO:

ILLINOIS HOUSING DEVELOPMENT AUTHORITY

By: 
Printed Name: Deshaara L. Forney
Its Executive Director

A.M.

Property of Cook County Clerk's Office

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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 Andrew Gear, personally known to me to be the ASA Sec'y of **South Shore Neighborhood 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 the ASA Secretary of **South Shore Neighborhood Development Corporation**, as his free and voluntary act and deed and as the free and voluntary act and deed of **South Shore Neighborhood Development Corporation**, the general partner of South Shore Limited Partnership, an Illinois limited partnership, for the uses and purposes therein set forth.

Given under my hand and official seal this 28 day of February, 2007.

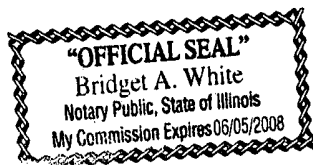


Bridget A. White
Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that Reinhold, personally known to me to be the president of **Holsten Real Estate 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 the president of **Holsten Real Estate Development Corporation**, as his free and voluntary act and deed and as the free and voluntary act and deed of **Holsten Real Estate Development Corporation**, the general partner of South Shore Limited Partnership, an Illinois limited partnership, for the uses and purposes therein set forth.

Given under my hand and official seal this 28 day of February, 2007.



Bridget A. White
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 Wafeek Aiyash, personally known to me to be the sole manager and member of **7456 South Shore Apartments LLC** 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 sole manager and member of **7456 South Shore Apartments LLC** as his free and voluntary act and deed and as the free and voluntary act and deed of **7456 South Shore Apartments LLC** for the uses and purposes therein set forth.

Given under my hand and official seal this 20th day of ^{March}~~February~~, 2007.

Mary Sapone

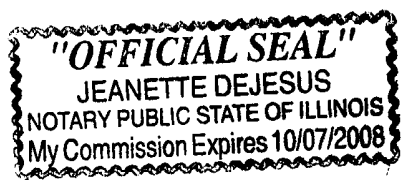
Notary Public



STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that **GLENN J. RICHTER**, personally known to me to be the ~~TRUST OFFICER~~ of **Chicago Title Land Trust 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 in his capacity as ~~TRUST OFFICER~~ 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 28th day of February, 2007.



Jeanette DeJesus

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 **DeShana L. Forney** 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 1st day of February, 2007.

Carolyn L. Lewis

 Notary Public



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EXHIBIT A LEGAL DESCRIPTION

THE SOUTHERLY HALF IN WIDTH FROM FRONT TO REAR OF LOT 74 IN DIVISION 3 IN SOUTH SHORE SUBDIVISION OF THE NORTH FRACTIONAL HALF OF FRACTIONAL SECTION 30, TOWNSHIP 38 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, WITH A RESUBDIVISION OF LOTS 1, 2, 4, 64, 66, 126, 127 AND 128 IN DIVISION 1 OF WESTFALL'S SUBDIVISION OF THE EAST HALF OF THE SOUTHWEST QUARTER AND OF THE SOUTHEAST FRACTIONAL QUARTER OF SECTION 30 AFORESAID, IN COOK COUNTY, ILLINOIS.

Commonly known as:

7456 S. South Shore Drive
Chicago, Illinois 60649

Permanent Tax I.D.#s:

21-30-122-031