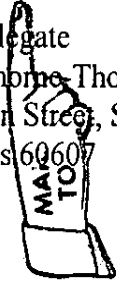


PREPARED BY AND AFTER
RECORDING, RETURN TO:



Bennett P. Applegate
Applegate & Thoms-Thomsen, P.C.
322 South Green Street, Suite 412
Chicago, Illinois 60607



9902045 NNT 205

Property of Cook County Office

RELEASE OF REGULATORY AGREEMENT

THIS RELEASE OF REGULATORY AGREEMENT (this "Release") is made, as of December 15, 1999, by SECRETARY OF HOUSING AND URBAN DEVELOPMENT, WASHINGTON, D.C. (the "Secretary"), for the benefit of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not individually, but as Trustee under a Trust Agreement dated June 1, 1982, and known as Trust Number 55304 and BLOOMINGDALE ASSOCIATES, an Illinois limited partnership (collectively, the "Owner").

RECITALS

A. The Owner is the owner of all of that certain real property located in the City of Chicago, 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 apartments project known as Bloomingdale Apartments, FHA Project No. 071-32123 (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 by the Owner, or a predecessor in interest, by the Mortgagee, or a predecessor interest, which Loan is evidenced and/or secured by that certain Mortgage Note dated September 1, 1982 in the original principal amount of Six Million Two Hundred Twenty-Nine Thousand Seven Hundred Dollars (\$6,229,700) (as amended and/or assigned through the date hereof, the "Note"), that certain Mortgage of even date therewith and recorded on September 24, 1982 among the land records of the jurisdiction in which the Property is located as document number 26362322 (as amended and/or assigned through the date hereof, the "Mortgage"), that certain Security Agreement dated September 1, 1982 and certain other instruments executed in connection with the Loan.

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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/Multifamily Housing Projects dated September 1, 1982, and recorded on September 24, 1982 among the land records as documents no. 26362323 (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 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 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, in consideration of the foregoing premises, the sum of Ten Dollars (\$10.00) in hand paid, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Secretary does hereby (a) release and terminate, but only on a prospective basis only, the Regulatory Agreement, (b) release and discharge, but on a prospective basis only, the Property from the effect and operation of the Regulatory Agreement, and (c) release, but on a prospective basis only, the Mortgagor, and its successors and assigns, from all obligations set forth in the Regulatory Agreement (including, without limitation, obligations relating to the maintenance of any reserve for replacements account referenced in the Regulatory Agreement); provided, however, that nothing in this Release shall waive, compromise, impair or prejudice any right that the Secretary may have to seek judicial, administrative or other recourse for any breach of the Regulatory Agreement that may have occurred or accrued prior to the date of this Release.

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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: *M. Anderson*
Authorized Agent

STATE OF ~~South~~ *Ill*
COUNTY OF *Cook*

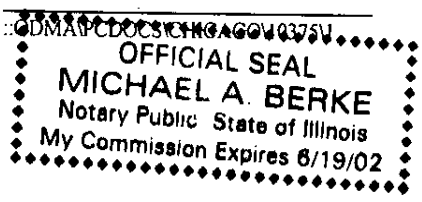
On this *15* day of *December*, 1999, before me, a Notary Public, personally appeared *Ms. Anne S...* to me personally known, who being by me duly sworn, did say that he/she is the duly appointed Authorized Agent and the person who executed the foregoing instrument by virtue of the authority vested in her/him and acknowledged the same to be her/his free and voluntary act and deed as authorized Agent for and on behalf of the FEDERAL HOUSING COMMISSIONER.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year last above written.

Michael A. Berke
Notary Public

[SEAL]

My Commission Expires:



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EXHIBIT A

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Bloomington Apartments

Legal Description

LOTS 1 TO 12 INCLUSIVE AND 40 TO 48 INCLUSIVE (EXCEPT THE SOUTH 16 FEET OF LOT 40 DEDICATED FOR ALLEY) AND VACATED ALLEY LYING BETWEEN SAID LOTS, ALL IN BLOCK 24 IN GARFIELD, A SUBDIVISION OF THE SOUTHEAST QUARTER OF SECTION 34, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THE WEST 307 FEET OF THE NORTH 631.75 FEET AND THE WEST 333 FEET OF THE SOUTH 1295 FEET THEREOF) IN COOK COUNTY, ILLINOIS.

Property Address: 1745 North Keystone Avenue, Chicago, Illinois

Permanent Index Numbers: 13-34-422-001
13-34-422-002
13-34-422-003
13-34-422-004
13-34-422-005
13-34-422-006
13-34-422-007
13-34-422-008
13-34-422-019
13-34-422-035

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