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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

Doc#: 1100344107 Fee: \$58.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 01/03/2011 03:03 PM Pg: 1 of 12

Permanent Index Tax
Identification Nos.

16-32-404-003-0000, 16-32-404-004-0000,
16-32-404-005-0000, 16-32-218-034-0000,
16-32-218-035-0000, 16-21-401-039-0000 and
16-21-412-001-0000

Property Addresses:

1638 South 51st Avenue,
1801 South 50th Avenue,
5700 West 35th Street and
5741 West 35th Street
Cicero, Illinois

H-08 and H-09

ASSIGNMENT AND ASSUMPTION OF REGULATORY AGREEMENT

This **ASSIGNMENT AND ASSUMPTION OF REGULATORY AGREEMENT** (this "Assignment") is made as of this 29 day of December, 2010, by and among **COURTS OF CICERO II L.P.**, an Illinois limited partnership (the "Seller"); **CDS CICERO NFP, LLC**, an Illinois limited liability company (the "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 has previously made two mortgage loans (collectively the "IHDA Mortgage Loans") to the Seller: one in the original principal amount of One Million One Hundred Twenty-Two Thousand Nine Hundred Thirty-Seven and No/100 Dollars (\$1,122,937.00) and a second in the original principal amount of Eight Hundred Forty-Three Thousand Three Hundred Sixty-Two and No/100 Dollars (\$843,362.00), for the acquisition, rehabilitation and permanent financing of a multi-family housing development known as Courts of Cicero (H-08 and H-09), 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 IHDA Mortgage Loans are evidenced by a Promissory Note dated December 29, 1994 and a Promissory Note dated December 29, 1994. The IHDA Mortgage Loans are (i) secured by a Second Mortgage, Security Agreement and Collateral Assignment of Rents and Leases dated December 29, 1994 and recorded as document number 95004621 on January 4, 1995 in the Office of the

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Recorder of Deeds in Cook County (the "Recorder's Office"); (ii) secured by a Second Mortgage, Security Agreement and Collateral Assignment of Rents and Leases dated December 29, 1994 and recorded as document number 95004620 on January 4, 1995 in the Recorder's Office and (iii) governed by a Regulatory and Land Use Restriction Agreement (the "Regulatory Agreement") on the Development dated December 29, 1994 and recorded as document number 95004622 on January 4, 1995 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"), to assign the Regulatory Agreement to the Buyer and to 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 Seller's 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 on or 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 arise or accrue under the Regulatory Agreement, as amended by this Assignment, subsequent to the date of this Assignment.

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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 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.

8. **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.

9. **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: Courts of Cicero II L.P.
 c/o Apartment Investment and Management Company
 1801 South Meyers Road, Suite 300
 Oakbrook Terrace, Illinois 60181
 Attention: Joe LaMantia

and

Apartment Investment and Management Company
 Attention: Peter Stoughton, Senior Vice President and Associate
 General Counsel – Real Estate
 6701 Center Drive, Suite 520
 Los Angeles, California, 90045

with a courtesy copy to:

Ginsberg Jacobs LLC

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300 South Wacker Drive, Suite 2450
 Chicago, Illinois 60606
 Attention: Steven F. Ginsberg

(b) If to the Buyer: CMHDC Development Services
 200 West Adams, Suite 1710
 Chicago, Illinois 60606
 Attention: Russ Rydin

with a courtesy copy to:

Applegate & Thorne-Thomsen, P.C.
 322 South Green Street, Suite 400
 Chicago, Illinois 60607
 Attention: Tom Thorne-Thomsen

(c) 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. In connection with the courtesy copies, the Authority will exercise reasonable efforts to provide copies of any notices given to Seller and Buyer; however, the Authority's failure to furnish copies of such notices shall not limit the Authority's exercise of any of its rights and remedies under any document evidencing, securing or governing the Transfer, or effect the validity of the notice.

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.

(THE REMAINDER OF THIS PAGE IS LEFT BLANK INTENTIONALLY)

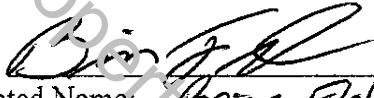
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IN WITNESS WHEREOF, the parties have executed this Assignment as of the date set forth above.

SELLER:

COURTS OF CICERO II L.P.,
an Illinois limited partnership

By: National Corporate Tax Credit, Inc. III,
a California corporation
its operating general partner

By: 
Printed Name: Brian Flaherty
Its Senior Vice President

BUYER:

CDS CICERO NFP, LLC,
an Illinois limited liability company

By: CMHDC Development Services,
an Illinois not-for-profit corporation
its sole member

By: _____
Printed Name: _____
Its _____

CONSENTED AND AGREED TO:

ILLINOIS HOUSING DEVELOPMENT AUTHORITY

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:

COURTS OF CICERO II L.P.,
an Illinois limited partnership

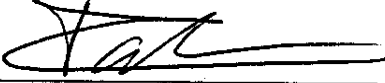
By: National Corporate Tax Credit, Inc. III,
a California corporation
its operating general partner

By: _____
Printed Name: _____
Its _____

BUYER:

CDS CICERO NFP, LLC,
an Illinois limited liability company

By: CMHDC Development Services,
an Illinois not-for-profit corporation
its sole member

By: 
Printed Name: Rafael Leon
Its: Secretary

CONSENTED AND AGREED TO:

ILLINOIS HOUSING DEVELOPMENT AUTHORITY

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:

COURTS OF CICERO II L.P.,
an Illinois limited partnership

By: National Corporate Tax Credit, Inc. III,
a California corporation
its operating general partner

By: _____
Printed Name: _____
Its _____

BUYER:

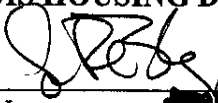
CDS CICERO NFP, LLC,
an Illinois limited liability company

By: CMHDC Development Services,
an Illinois not-for-profit corporation
its sole member

By: _____
Printed Name: _____
Its _____

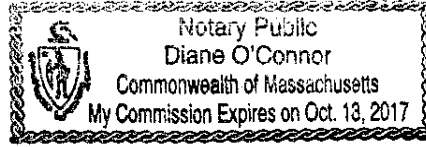
CONSENTED AND AGREED TO:

ILLINOIS HOUSING DEVELOPMENT AUTHORITY

By: 
Printed Name: James R. Elger
Its Assistant Executive Director

A.M.


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STATE OF Massachusetts)
)
COUNTY OF Worcester)

SS

I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that Daniel Flaherty, personally known to me to be the Senior Vice President of **National Corporate Tax Credit, Inc. III**, a California 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 Senior Vice President of **National Corporate Tax Credit, Inc. III**, as his free and voluntary act and deed and as the free and voluntary act and deed of **National Corporate Tax Credit, Inc. III**, the operating general partner of Courts of Cicero II L.P., an Illinois limited partnership, for the uses and purposes therein set forth.

Given under my hand and official seal this 16th day of October, 2010.

Diane O'Connor
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 **CMHDC Development Services**, an Illinois not-for-profit 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 _____ of **CMHDC Development Services**, as his free and voluntary act and deed and as the free and voluntary act and deed of **CMHDC Development Services**, the sole member of CDS Cicero NFP, LLC, an Illinois limited liability company, for the uses and purposes therein set forth.

Given under my hand and official seal this ____ day of _____, 2010.

Notary Public

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STATE OF _____)
)
COUNTY OF _____) 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 **National Corporate Tax Credit, Inc. III**, a California 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 _____ of **National Corporate Tax Credit, Inc. III**, as his free and voluntary act and deed and as the free and voluntary act and deed of **National Corporate Tax Credit, Inc. III**, the operating general partner of Courts of Cicero II L.P., an Illinois limited partnership, for the uses and purposes therein set forth.

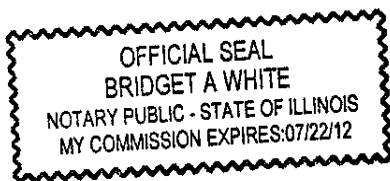
Given under my hand and official seal this ____ day of _____, 2010.

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 Secretary of **CMHDC Development Services**, an Illinois not-for-profit 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 Secretary of **CMHDC Development Services**, as his free and voluntary act and deed and as the free and voluntary act and deed of **CMHDC Development Services**, the sole member of CDS Cicero NFP, LLC, an Illinois limited liability company, for the uses and purposes therein set forth.

Given under my hand and official seal this 13th day of December, 2010.



Bridget A. White

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 Jane R. Elger, personally known to me to be the Assistant Executive Director of the ILLINOIS HOUSING DEVELOPMENT AUTHORITY, 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 she signed and delivered the said instrument in her capacity as Assistant Executive Director of the ILLINOIS HOUSING DEVELOPMENT AUTHORITY as her free and voluntary act and deed and as the free and voluntary act and deed of the ILLINOIS HOUSING DEVELOPMENT AUTHORITY for the uses and purposes therein set forth.

Given under my hand and official seal this 13 day of December, 2010.



Margaret A. Vizzini

 Notary Public

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EXHIBIT A LEGAL DESCRIPTION

PARCEL 1:

LEGAL DESCRIPTION:

LOTS 3, 4 AND 5 IN BLOCK 12 IN FOURTH ADDITION TO BOULEVARD MANOR, BEING A SUBDIVISION OF THE EAST ½ OF THE SOUTH EAST ¼ AND THAT PART OF THE EAST ½ OF THE NORTHEAST ¼ LYING SOUTH OF THE CENTER LINE OF PARK AVENUE OF SECTION 32, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ADDRESS: 5741 WEST 35TH STREET, CICERO, ILLINOIS

P.I.N.: 16-32-404-003-0000, 16-32-404-004-0000, 16-32-404-005-0000

PARCEL 2:

LEGAL DESCRIPTION:

LOTS 14 AND 15 IN BLOCK 6 IN 4TH ADDITION TO BOULEVARD MANOR, BEING A SUBDIVISION OF THE EAST ½ OF THE SOUTHEAST ¼ AND THAT PART OF THE EAST ½ OF THE NORTHEAST ¼ LYING SOUTH OF THE CENTER LINE OF PARK AVENUE, OF SECTION 32, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ADDRESS: 5700 WEST 35TH STREET, CICERO, ILLINOIS

P.I.N.: 16-32-218-034-0000, 16-32-218-035-0000

PARCEL 3:

LEGAL DESCRIPTION:

LOTS 19 & 20 IN BLOCK 7 IN PARKHOLME, A SUBDIVISION OF BLOCK 14 IN GRANT LAND ASSOCIATION RESUBDIVISION IN SECTION 21, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ADDRESS: 1638 SOUTH 51ST AVENUE, CICERO, ILLINOIS

P.I.N.: 16-21-401-039-0000

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PARCEL 4:

LEGAL DESCRIPTION:

LOTS 39 AND 40 IN BLOCK 13 IN PARKHOLME, A SUBDIVISION OF BLOCK 14 IN GRANT LAND ASSOCIATION RESUBDIVISION OF SECTION 21, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ADDRESS: 1801 SOUTH 50TH AVENUE, CICERO, ILLINOIS

P.I.N.: 16-21-412-001-0000

Property of Cook County Clerk's Office