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Doc#: 1218122048 Fee: \$54.00 Eugene "Gene" Moore RHSP Fee:\$10.00

Cook County Recorder of Deeds Date: 06/29/2012 11:39 AM Pg: 1 of 9

SSSSCS D-1 IF

Recording Requested by and after Recording Return to:

LEVY, LEVY & LEVY 900 Larkspur Landing Circle, Suite 275 Larkspur, CA 94939

Attn: Mark Levy, Esq.

RELEASI AND ASSUMPTION AGREEMENT

CRESTWOOD

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PROJECT: CRESTWOOD TERRACE

FHA No.: 071-22125 Crestwood, Illinois

RELEASE AND ASSUMPTION AGREEMENT

THIS RELEASE AND ASSUMPTION AGREEMENT ("Agreement"), entered into as of this day of June, 2012, by and among GRANITE CRESTWOOD TERRACE, LLC, an Illinois limited liability company (hereinafter called "Seller") and CT CRESTWOOD, LLC, a Jelaware limited liability company (hereinafter called the "Purchaser") and CAMBRIDGE REALTY CAPITAL LTD. OF ILLINOIS, an Illinois corporation (hereinafter referred to as "First Mortgagee"), the holder of the Mortgage Note, dated April 1, 2009, in the original principal sum of \$7,012,500.00, executed by Seller ("Mortgage Note") and secured by a Mortgage, dated April 1, 2009, and recorded in the Office of the County Recorder of Cook County, State of Illinois, on April 2, 2009, as Document # 0909222050 ("Mortgage"), and further secured by a Security Agreement dated as of April 1, 2009 ("Security Agreement").

WITNESSETH:

In consideration of the consent of the SECRETARY OF THE HOUSING AND URBAN DEVELOPMENT (hereinafter referred to as "Secretary") to the transfer of the mortgaged property to the Purchaser, and in order to comply with the requirements of the Secretary, the National Housing Act, and the Regulations adopted pursuant thereto, the Purchaser agrees to assume, except as limited below, and be bound by said Mortgr.gr. Note, Mortgage, Security Agreement and by that certain Regulatory Agreement, dated April 1, 2009, and recorded in the Office of the County Recorder of Cook County, State of Illinois, on April 2, 2009, as Document # 0909222051 ("Regulatory Agreement").

Notwithstanding anything in this Agreement to the contrary, the Purchaser does not assume personal liability for payments due under said Mortgage Note, Mortgage, and Security Agreement or for the payments to the reserve for replacements under the Regulatory Agreement or for matters not under its control, provided that the Purchaser shall remain liable under the Regulatory Agreement only with respect to the matters hereinafter stated; namely;

- A) for funds or property of the Project coming into its hand which, by the provisions thereof, it is not entitled to retain; and,
- B) for its own acts and deed or acts and deeds of others which it has authorized in violation of the provisions thereof; and
- C) for the acts and deeds of affiliates, as defined in the Regulatory Agreement, which they have authorized in violation of the provisions of the Regulatory Agreement, and
- D) as otherwise provided by law.

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The Purchaser is to be bound by said Mortgage Note, Mortgage, Security Agreement, and Regulatory Agreement, subject to the foregoing limitation of personal liability, from the date of the recording of this Agreement to the same extent as if it had been an original party to said instruments.

Upon recordation of this Release, Assumption and Modification Agreement in the Official Records of Cook County, State of Illinois, Seller will be released from all liability under the said Mortgage Note, Mortgage, Security Agreement, and the Regulatory Agreement executed and/or assumed by the Seller in connection with the Project, excepting that the Seller, its members and managers shall remain liable under said Regulatory Agreement with respect to the matter. In reinafter stated, namely:

- (1) for funds or property of the Project coming into its hands which, by the provisions thereof, it is not entitled to retain; and
- (2) for its owe acts and deeds or acts and deeds of others which it has authorized in violation of the provisions t'ie eof.

The Purchaser agrees that there shall be full compliance with the provisions of (1) any laws prohibiting discrimination in bousing on the basis of race, color, creed, familial status, religion, handicap, or national origin; and (2) with the Regulations of the Department of Housing and Urban Development providing for nondiscrimination and equal opportunity in housing. It is understood and agreed that failure or refuse! to comply with any such provisions shall be a proper basis for the Secretary to take any corrective action he may deem necessary, including, but not limited to, the rejection of future applications for FHA mortgage insurance and the refusal to enter into future contracts of any kind with which the Purchaser is identified; and further, the Secretary shall have a similar right to corrective action (1) with respect to any individuals who are officers, directors, principal stockholders trustees, managers, partners or associates of the Purchaser, and (2) with respect to any corporation or any other type of business association or organization with which the officers, directors principal stockholders, trustees, managers, partners, or associates of the Purchaser may be identified.

Nothing in this Agreement shall waive, compromise, impair or prejudice any right the Mortgagee or HUD may have to seek judicial recourse for any breach of the FUD Regulatory Agreement by the Seller from and after the date hereof. In the event that the Mortgagee or HUD initiates an action for breach of the HUD Regulatory Agreement and recovers funds, either on behalf of the Mortgagee or HUD or on behalf of the Project, those funds may be applied, at the discretion of HUD, to payment of the delinquent amounts due under the Mortgage or as a partial payment of the mortgage loan.

Nothing herein contained shall in any way impair the Mortgage Note, or the security now held for the indebtedness evidenced by the Mortgage Note, or alter, waive, annul, vary or affect any provision, covenant or condition of any of the Loan Documents, except as specifically modified and amended herein; not affect or impair any rights, powers or remedies of the Mortgagee or HUD under any of the Loan Documents, nor create a novation or new agreement by and between the parties hereto, it being the intent of the parties to this Agreement that all of

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the terms, covenants, conditions and agreements of the Loan Documents are expressly approved, ratified and confirmed, shall continue and remain in full force and effect except as modified hereby and that the lien of the Mortgage and the HUD Regulatory Agreement and the priority thereof shall be unchanged.

This Agreement may be signed in counterparts, which, when added together, shall be considered as the entire document.

This Agreement shall be effective on the date of recording of this instrument in the land records where the project is located.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and effective all as of the day and year first above written.

Date: <u>Tim of</u>, 2012

PURCHASER:

CT CRESTWOOD, LLC, a Delawar : limited liability company

By: JLM ID ANCIAL HEALTHCARE, LP, a Texas limited partnership,
Its Sole Member and Manager

By: JLM FINANCIAL INVESTMENTS 13, LLC a Texas limited liability company,
Its General Partner

By: Carl L. Meyer, Manager

Jimmy Nassour, Manager

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THE STATE OF TEXAS)
COUNTY OF <u>Travis</u>) SS:
Before me, Sweet and, a Notary Public in and for said County and State, on this day personally appeared Carl L. Meyer, known to me to be the Manager of JLM Financial Investments 13, LLC, a Texas limited liability company, the General Partner of JLM Financial Healthcare, LP, a Texas limited partnership, the Sole Member and Manager of CT CRESTWOOD, LLC, a Delaware limited liability company, that executed the within instrument and acknowledged to me that such corporation executed the same.
IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this Certificate first above written.
Notary Public in and for the State of Texas LORI SWEETLAND MY COMMISSION EXPIRES January 9, 2013
My commission expires: 1-9-7013
THE STATE OF TEXAS SS: COUNTY OF Travis Notary Public in and for said County and State
Before me, Lon Sweet and, a Notary Public in and for said County and State, on this day personally appeared Jimmy Nassour, known to me to be the Manager of JLM Financial Investments 13, LLC, a Texas limited liability company, the General Partner of JLM Financial Healthcare, LP, a Texas limited partnership, the Sole Member and Manager of CT CRESTWOOD, LLC, a Delaware limited liability company, that executed the within instrument and acknowledged to me that such corporation executed the same.
IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this Certificate first above written.
Notary Public in and for the State of Texas LORI SWEETLAND MY COMMISSION EXPIRES January 9, 2013
My commission expires: $1-9-2013$

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Dated: June 1941, 2012
SELLER:
GRANITE CRESTWOOD TERRACE, LLC an Illinois limited liability company
By: Granite Senior Housing, LLC a Delaware limited liability company its Managing Member By: Grant: Investment Group a California corporation its Managing Member By: Name: Title: Presideni ACKNOWLEDGMENT
ORANGE) ss: On

SEAL

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Dated: <u>June</u> 77, 2012
FIRST MORTGAGEE:
Cambridge Realty Capital Ltd. of Illinois, an Illinois corporation
By: Anthony Marino, Vice President
Anti-Sity Marino, Vice President
STATE OF ILLINOIS }
COUNTY OF COOK SS.
I, the undersigned, a Notary Tublic in and for said County and State aforesaid, of hereby certify that on this day personally appeared Anthony T. Marino, the Vice President Cambridge Realty Capital Ltd. of Illinois, an Illinois corporation, and who personally known to me to be the same persor whose name is subscribed to the foregoing instrument as his free set and dead according to the contract of the same person.
instrument as his free act and deed as such officer of the corporation for the uses and purpos therein mentioned, and that the said instrument is the first act and deed of the said corporation.
WITNESS my signature and official seal, in the County of Cook and State of Illinois this
Notary Public [SEAL] OFI ICIAL SEAL DEBBRAT G'. IENKE NOTARY PUBLIC, STATE OF ILLINOIS My Commission Expires July 18, 2015

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STATE OF

Development.

County of

My commission expires: $\frac{12/21/2017}{}$

[SEAL]

COUNTY OF WAYNE

SECRETARY:

Secretary of Housing and Urban Development, acting by and through the Federal Housing Commissioner Edward E. Chlystek Authorized Agent Office of Residential Care Facilities **ACKNOWLEDGEMENT** This instrument was acknowledged before me on 14th day of John 2012 by Edward E. Chylstek as duly authorized agent of the Secretary of the U.S. Department of Housing and Urban Development, acting by and through the Federal Housing Commissioner, and an Acting Loan Management Branch Crief in the Office of Residential Care Facilities U.S. Department of Housing and Urban Develorment, and that he, being authorized to do so by virtue of such office, executed the foregoing instagment on behalf of the Federal Housing Commissioner, acting for the Secretary of the U.S. Department of Housing and Urban Notary Publ EUGENE S. RAICA NOTARY PUBLIC, STATE OF MI COUNTY OF MACOMB MY COMMISSION EXPIRES Dec 21 2017 ACTING IN COUNTY OF WAYNE Notary Public,

Title