

# UNOFFICIAL COPY

THIS INSTRUMENT WAS PREPARED BY  
AND AFTER RECORDING RETURN TO:

Jolyn R. Heun  
Illinois Housing Development Authority  
401 N. Michigan Ave., Suite 700  
Chicago, Illinois 60611  
PIN:  
See Exhibit A  
Property Address:  
5644-5656 W. Washington  
114 N. Parkside  
124 N. Parkside  
Chicago, Illinois



Doc#: 1516329017 Fee: \$52.00  
RHSP Fee: \$9.00 RPRF Fee: \$1.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 06/12/2015 10:19 AM Pg: 1 of 8

HTF-689

## ASSUMPTION OF REGULATORY AND LAND USE RESTRICTION AGREEMENT

This ASSUMPTION OF REGULATORY AND LAND USE RESTRICTION AGREEMENT (this "Assumption") is made as of this 8 day of May, 2015, by and among MID-CITY APARTMENTS, LLC, an Illinois limited liability company (the "Assignee") 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").

### RECITALS

A. The Authority previously made a mortgage loan ("Loan") to Faith Residences 1996 Limited Partnership ("Faith Residences") for the permanent financing of a multi-family housing development located on the real estate (the "Real Estate") legally described on **Exhibit A** to this Assumption and made a part of it. The Real Estate and the improvements located on it are collectively referred to in this Assumption as the "Development."

B. The Authority subsequently assigned the Loan to Community Investment Corporation ("CIC"), and as a condition of the sale, CIC entered into a Regulatory and Land Use Restriction Agreement on the Development dated May 21, 2008 (the "Regulatory Agreement") and recorded as document number 0826740146 on September 23, 2008 in the Cook County Recorder of Deed's Office.

C. Faith Residences subsequently transferred the Development to CIC and CIC transferred the Development to Chicago Title Land Trust Company as Trustee under the provisions of a trust agreement known as Trust Number 8002350816 with 5032 Washington Apartments LLC named as the beneficiary ("Washington LLC" together with CIC shall be collectively referred to as "Previous Owner").

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**D.** On February 14, 2014, Washington LLC transferred the Development, without the Authority's consent, to Assignee.

**E.** Pursuant to paragraph 8 of the Regulatory Agreement, the covenants and restrictions set forth therein encumber the Development and are binding on any transferee and any other future owners of the Development and the holder of any legal, equitable or beneficial interest in the Development.

**F.** The Assignee desires to (i) assume from the Previous Owner all of its right, title and interest in the Development ("Transfer"), (ii) assume the Regulatory Agreement and (iii) perform all of Previous Owner's obligations under the Regulatory Agreement.

**G.** It is a condition of the Authority's approval of the Transfer, among other things, that that the Assignee assumes the Previous Owner'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 foregoing recitals are made a part of this Assumption.
2. **Assumption.** The Assignee, for itself, its successors and assigns assumes the Regulatory Agreement and agrees to (i) be bound by and perform all of the obligations of the Previous Owner under the Regulatory Agreement as though the Regulatory Agreement had been originally made, executed and delivered by the Assignee.
3. **Approval of Transfer and Release of Previous Owner.** The Authority approves the Transfer and releases and discharges the Previous Owner from its obligations under the Regulatory Agreement. However, nothing in this Assumption shall act as a release or waiver of any claim that may arise in connection with the Previous Owner's failure to have faithfully discharged all of its duties and obligations under the Regulatory Agreement prior to the date of this Assumption.
4. **Full Force and Effect.** All of the terms and conditions of the Regulatory Agreement shall remain in full force and effect as to the Assignee. The Development shall remain subject to the liens of the Regulatory Agreement and nothing in, or done pursuant to, this Assumption shall affect or be construed to affect the liens, charges, or encumbrances of the Regulatory Agreement or its priority.
5. **Amendment of Assumption.** This Assumption 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,

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covenant, condition or provision of this Assumption, or its application to any circumstance, at any time or to any extent, is invalid or unenforceable, the remainder of this Assumption, 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 Assumption shall be valid and enforceable to the fullest extent permitted by law.

7. **Successors.** Subject to the provisions of **Paragraph 5** hereof, this Assumption shall bind, and the benefits shall inure to, the parties to this Assumption, their legal representatives, successors in office or interest and assigns; however, the Assignee may not assign this Assumption, or any of its obligations under this Assumption, without the prior written approval of the Authority.

8. **Captions.** The captions used in this Assumption 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 Assumption 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 the Assignee: Mid-City Apartments, LLC  
5225 W. Madison  
Chicago, IL 60644

(b) 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 Assumption. 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.

10. **Counterparts.** This Assumption may be executed in counterparts, and each counterpart shall, for all purposes for which an original of this Assumption must be produced or exhibited, be the Assumption, but all such counterparts shall constitute one and the same instrument.

[SIGNATURES ARE ON THE FOLLOWING PAGE.]

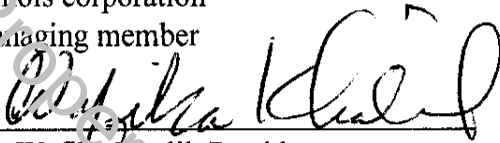
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IN WITNESS WHEREOF, the parties have executed this Assumption as of the date set forth above.

**ASSIGNEE:**

**MID-CITY APARTMENTS, LLC,**  
an Illinois limited liability company

By: Mid-City Investments Corp.  
an Illinois corporation  
its managing member

By:   
Wafika Khalil, President

**CONSENTED TO:**  
**ILLINOIS HOUSING DEVELOPMENT AUTHORITY**

By: \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Its \_\_\_\_\_

CLERK OF COOK COUNTY Clerk's Office

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

**ASSIGNEE:**

**MID-CITY APARTMENTS, LLC,**  
an Illinois limited liability company

By: Mid-City Investments Corp.  
an Illinois corporation  
its managing member

By: \_\_\_\_\_  
Wafika Khalil, President

**CONSENTED TO:**  
**ILLINOIS HOUSING DEVELOPMENT AUTHORITY**

By: \_\_\_\_\_  
Printed Name: **Bryan Ezises**  
Its **Assistant Executive Director**

*JT*

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STATE OF ILLINOIS                    )  
   )  
 COUNTY OF C O O K                 )

SS

I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that Wafika Khalil, as the President of Mid-City Investments Corp., an Illinois corporation, manager of Mid-City Apartments, LLC, an Illinois limited liability company, 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 as her capacity as President of Mid-City Investments Corp., as her free and voluntary act and deed and as the free and voluntary act and deed of said corporation and said limited liability company, for the uses and purposes therein set forth.

Given under my hand and official seal this 28th day of February, 2015.



Lisa R Spellman  
 Notary Public

Cook County Clerk's Office

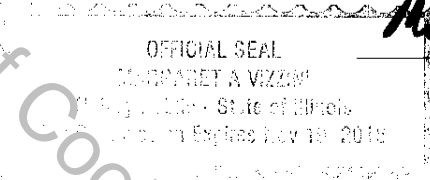
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STATE OF ILLINOIS        )  
                                       )  
 COUNTY OF COOK         )        SS

I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that **Bryan E Zises**, the ~~Assistant Executive Director~~ of 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 he signed and delivered the said instrument as his capacity as ~~Assistant Executive Director~~ ILLINOIS HOUSING DEVELOPMENT AUTHORITY as his 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 19<sup>th</sup> day of March, 2015.

*Margaret A. Vizzini*  
 \_\_\_\_\_  
 Notary Public



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## EXHIBIT A

### LEGAL DESCRIPTION

THE SOUTH 1/2 OF LOT 44 AND ALL OF LOTS 45 AND 46 (EXCEPT THE EAST 7 FEET OF SAID LOTS CONVEYED TO THE TOWN OF CICERO FOR STREET) IN BLOCK 2 IN HENRY WALLER'S SUBDIVISION OF THE SOUTH 43 3/4 ACRES OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

LOTS 42, 43 AND THE NORTH 1/2 OF LOT 44 (EXCEPT THE EAST 7 FEET OF SAID LOTS) IN BLOCK 2 IN HENRY WALLER'S SUBDIVISION OF THE SOUTH 43 3/4 ACRES OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

KNOWN AS: 110-124 North Parkside Avenue  
Chicago, IL 60644

PIN: 16-08-416-025-0000  
16-08-416-026-0000

LOT 3 AND THE EAST 1/2 OF LOT 4 AND THE EAST 3 FEET OF THE WEST 1/2 OF LOT 4 IN FRINK AND ULLMAN'S ADDITION TO AUSTIN, A SUBDIVISION OF LOTS 21 TO 26, INCLUSIVE, (EXCEPT THE WEST 7 FEET) AND LOTS 47 TO 52, INCLUSIVE, (EXCEPT THE EAST 7 FEET) IN BLOCK 2 (AND ALLEY) IN WALLER'S SUBDIVISION OF THE SOUTH 43 3/4 ACRES OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

LOTS 1 AND 2 IN FRINK AND ULLMANN'S ADDITION TO AUSTIN, BEING A SUBDIVISION OF LOTS 21 TO 26 (EXCEPT THE WEST 7 FEET THEREOF) AND LOTS 47 TO 52 (EXCEPT THE EAST 7 FEET THEREOF) ALSO THAT PART OF THE ALLEY LYING BETWEEN SAID LOTS ALL IN BLOCK 2 IN HENRY WALLER'S SUBDIVISION OF THE SOUTH 43 3/4 ACRES OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 5644-5656 West Washington Boulevard  
Chicago, IL 60644

PIN: 16-08-416-031-0000  
16-08-416-032-0000