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EDWARD M. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 04/22/2019 03:30 PM PG: 1 OF 10

CC#118029271LD

**THIS INSTRUMENT WAS PREPARED BY
AND AFTER RECORDING RETURN TO:**

Maribel Mata Benedict
Law Department
City of Chicago – Room 600
121 North LaSalle Street; Room 600
Chicago, Illinois 60602

ASSIGNMENT AND ASSUMPTION OF REGULATORY AGREEMENT

This **ASSIGNMENT AND ASSUMPTION OF REGULATORY AGREEMENT** (this "Assignment") is made as of this 19th day of April, 2019, by and among ROSELAND RIDGE APARTMENTS, LIMITED PARTNERSHIP, an Illinois limited partnership (the "Transferor") and WGC 10509 MICHIGAN, LLC, an Illinois limited liability company ("Transferee"), and consented to by the CITY OF CHICAGO (the "City"), an Illinois municipal corporation, acting by and through its Department of Planning and Development ("DPD") as successor to its Department of Housing. All terms not defined herein shall be as defined in the Loan Documents and the Regulatory Agreement.

RECITALS

WHEREAS, DPD is an executive department of the City that supervises and coordinates the formulation and execution of projects and programs creating safe, decent and affordable housing for residents of the City; and

WHEREAS, the City Council of the City, pursuant to an ordinance enacted on November 12, 1998, authorized DPD to provide to the Transferor with a loan of HOME Funds in the principal amount of \$2,148,728 (the "Loan"), for the acquisition of land and construction of a building located

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at 10505-55 South Michigan Avenue in Chicago, Illinois, as legally fully described on Exhibit A attached hereto and hereby made a part hereof (collectively, the "Property") consisting of 40 multi-family residential rental units (the "Project"); and

WHEREAS, the City made the Loan to the Transferor on or about December 17, 1999 as evidenced by certain documents in favor of the City (the "Loan Documents"), which Loan Documents include that certain Regulatory Agreement by and between the City and the Transferor dated and effective as of December 17, 1999 and recorded on December 17, 1999 with the Cook County Recorder of Deeds as Document No. 09175606 (the "Original Regulatory Agreement"). The Original Regulatory Agreement is amended and restated contemporaneously with the execution of this Assignment by a certain Amended and Restated Regulatory Agreement between the City and the Transferee (the "Amended and Restated Regulatory Agreement"). The Original Regulatory Agreement and Amended and Restated Regulatory Agreement shall be referred to hereinafter as the "Regulatory Agreement"; and

WHEREAS, the Transferor desires to sell, assign, transfer and convey to the Transferee all of the Transferor's right, title and interest in the Project (the "Transfer"); and

WHEREAS, in connection with such Transfer, the Transferor or an affiliated entity thereof has made to DPD a settlement payment in the aggregate amount of \$2,100,000, a portion of which shall be deemed to be payment in full of the Loan (the "Settlement Payment"); and

WHEREAS, in connection with such Transfer, the Transferor has provided DPD with a Compliance Plan (the "Compliance Plan") incorporated into and made part of the Amended and Restated Regulatory Agreement with respect to the Project; and

WHEREAS, in connection with such Settlement Payment and Transfer, the Loan will be deemed repaid in full, but the HUD Restrictions Termination Date (as defined in the Original Regulatory Agreement) will not have yet occurred, and therefore the Original Regulatory Agreement, as amended and restated by the Amended and Restated Regulatory Agreement must remain in effect against the Project as of the Transfer; and

WHEREAS, the Transferee desires to (i) purchase from the Transferor all of the Transferor's right, title and interest in the Project and (ii) assume the Regulatory Agreement; and

WHEREAS, it is a condition of the City's consent to the Transfer that the Transferor assigns, and that the Transferee assumes, the Transferor'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.

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2. **Assignment of Regulatory Agreement.** The Transferor assigns and transfers to the Transferee, its successors and assigns, all of its rights, duties, obligations and interest under the Regulatory Agreement.

3. **Acceptance of Assignment.** The Transferee, 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, as restated and amended, to the same extent and on the same terms as the Transferor; however, the Transferee shall not be so obligated with respect to matters that occurred or arose prior to the date of this Assignment. It is the intent of the parties that, as of the date of this Assignment, the Transferee now be treated as the owner of the Project under the terms of the Regulatory Agreement, as amended and restated.

4. **No Release.** Nothing in this Assignment shall act as a release or waiver of any claim that may arise in connection with the Transferor'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 Transferor shall have no obligation for the performance of any rights, duties and obligations that accrue under the Regulatory Agreement, as amended by this Assignment, subsequent to the date of this Assignment.

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.** 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 Transferee may not further assign this Assignment, or any of its obligations under this Assignment, without the prior written approval of the City.

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.

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(a) If to the Transferor: Roseland Ridge Apartments, Limited Partnership
 c/o NHS Redevelopment Corporation
 1279 N. Milwaukee Ave
 Suite 400
 Chicago IL 60622

(b) If to the Transferee: WGC 10509 Michigan, LLC
 917 West 18th Street
 Chicago, Illinois 60608
 Attn: Erik Hubbard

With a copy to: VCP
 PO Box 804729
 Chicago, IL 60680

And a copy to: The Leaders Bank
 2001 York Road, Suite 105
 Oak Brook, Illinois 60523
 Attention: Charles B. Hall, Senior Vice President

(c) If to City: City of Chicago, Illinois
 c/o Department of Planning and Development
 121 N. LaSalle Street, 10th Floor
 Chicago, Illinois 60602
 Attention: Commissioner

With a copy to Office of the Corporation Counsel
 City Hall, Room 600
 121 North LaSalle Street
 Chicago, Illinois 60602
 Attention: Finance and Economic Development Division

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 with charges pre-paid. 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 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.

[Signature Page Follows]

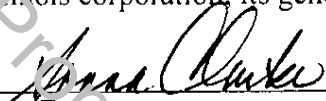
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IN WITNESS WHEREOF, the parties have executed this Assignment as of the date set forth above.

TRANSFEROR:

ROSELAND RIDGE APARTMENTS, LIMITED PARTNERSHIP, an Illinois limited partnership

By: ROSELAND RIDGE, INC.,
An Illinois corporation, its general partner


By: 
Name: DONILLA CLARKE
Its: TREASURER

TRANSFeree:

WGC 10509 MICHIGAN, LLC, an Illinois limited liability company

By VILLA CAPITAL MANAGERS LLC,
An Illinois limited liability company, its Manager

By VILLA CAPITAL PROPERTIES I, INC., an Illinois corporation, its Manager

By: 
Name: John Ragone
Its: President

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CONSENTED TO:

CITY OF CHICAGO, ILLINOIS by and through its Department of Planning and Development

By: _____
David L. Reifman, Commissioner

**COOK COUNTY
RECORDER OF DEEDS**

**COOK COUNTY
RECORDER OF DEEDS**

Property of Cook County Clerk's Office

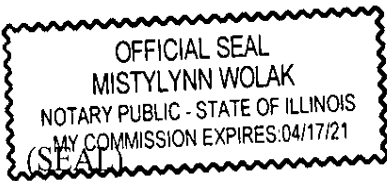
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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that John Paavola, personally known to me to be the President, of Villa Capital Properties I, Inc., an Illinois corporation, Manager of Villa Capital Managers LLC, an Illinois limited liability company, Manager of WGC 10509 Michigan, LLC, an Illinois limited liability company (the "Owner"), and 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 as such President, he signed and delivered the said instrument pursuant to authority given by the members of the Owner, and as his free and voluntary act and deed and as the free and voluntary act and deed of Villa Capital Properties I, Inc., an Illinois corporation and Villa Capital Managers LLC and the Owner for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 19th day of April, 2019.

Mistylynn Wolak
Notary Public




Notary 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, do hereby certify that Donna Clarke, personally known to me to be the TREASURER, of ROSELAND RIDGE, INC., an Illinois corporation, general partner of ROSELAND RIDGE APARTMENTS, LIMITED PARTNERSHIP, an Illinois limited partnership ("Roseland Ridge LP"), and 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 as such TREASURER, he/she signed and delivered the said instrument pursuant to authority given by the members of Roseland Ridge LP, and as his/her free and voluntary act and deed for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 15th day of April, 2019.



Notary Public

(SEAL)



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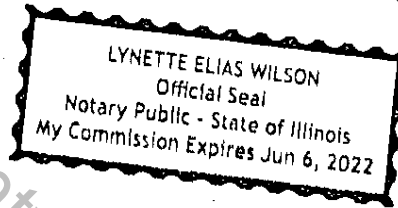
STATE OF ILLINOIS)
)
 COUNTY OF COOK) SS

I, the undersigned, a notary public in and for the County and State aforesaid, DO HEREBY CERTIFY THAT David L. Reifman, personally known to me to be Commissioner of the Department of Planning and Development of the City of Chicago, Illinois (the "City") 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 as such Commissioner, he signed and delivered the said instrument pursuant to authority, as his/her free and voluntary act, and as the free and voluntary act and deed of said City, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 19th day of April 2019

Lynette Elias Wilson
 Notary Public

SEAL



Property of Cook County Clerk's Office

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EXHIBIT A LEGAL DESCRIPTION

Legal Description of Land:

PARCEL 1

LOTS 55 TO 70 IN THE SUBDIVISION OF THAT PART LYING EAST OF MICHIGAN AVENUE OF LOT 3 IN THE SUBDIVISION OF LOTS 4, 5, 6, 7 AND 8 IN ASSESSOR'S DIVISION OF THE WEST ½ OF THE WEST ½ OF SECTION 15, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 25-15-120-095-0000

PARCEL 2

LOTS 33, 34, 35 AND 36 IN COF NELIUS KEIZER'S SECOND ADDITION TO PULLMAN, BEING A SUBDIVISION OF PART OF LOT 1 EAST OF MICHIGAN AVENUE IN PETER DE JONG'S SUBDIVISION OF LOT 9 IN THE ASSESSOR'S DIVISION OF THE WEST ¼ OF SECTION 15, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 25-15-120-097-0000

Commonly Known Address: 10505- 555 South Michigan Avenue, Chicago, Illinois 60628