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## DOCUMENT PREPARED BY:

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## AFTER RECORDING

### RETURN TO:

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Doc# 2126757034 Fee \$69.00

RHSP FEE:\$9.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 09/24/2021 12:28 PM PG: 1 OF 10

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## ASSIGNMENT, ASSUMPTION, AND AMENDMENT OF REGULATORY AGREEMENT

This Assignment, Assumption, and Amendment of Regulatory Agreement (this "*Assignment and Assumption*") is made as of July 1, 2021, by Community Housing Partners V L.P., an Illinois limited partnership (the "*Assignor*") 2242 Archer Courts, LLC, a Delaware limited liability company (the "*Assignee*"), City of Chicago ("*Issuer*"), and Amalgamated Bank of Chicago, a successor trustee to Seaway National Bank of Chicago ("*Trustee*") as Trustee under the indenture dated June 1, 1999 for the \$4,535,000 Multi-Family Revenue Bonds (Archer Courts Apartments), Series 1999A (FHA Insured/GNMA) (the "*Bonds*").

## P R E C I T A L S

WHEREAS, the Assignee has obtained financing from Prudential Huntoon Paige Associates, LLC, a Delaware limited liability company ("*Lender*") to finance part of the project known as Archer Courts Apartments ("*Project*"), which loan is secured by a Multifamily Mortgage, Assignment of Leases and Rents, and Security Agreement ("*Security Instrument*") dated as of September 1, 2021, and recorded in the Cook County Clerk's Recording Division of Cook County, Illinois ("*Records*"), on 9-24-21 as Document Number 2126757029 and is insured by the United States Department of Housing and Urban Development ("*HUD*");

WHEREAS, the Assignor has received a loan from proceeds of the sale of the Bonds, as authorized by the Issuer, in connection with which it was required that certain restrictions be recorded against the Project, legally described on Exhibit A; and

WHEREAS, the Assignor entered into that certain Regulatory Agreement and Declaration of Restrictive Covenants ("*Regulatory Agreement*") with respect to the Project, as more particularly described in Exhibit A attached hereto, dated as of June 1, 1999 and recorded in the Records as Document Number 99555218,

WHEREAS, the Assignor desires to sell, assign, transfer and convey to the Assignee all of the Assignor's right, title and interest in the Project (the "*Transfer*") and be released from its obligations under the Regulatory Agreement.

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

WHEREAS, it is a condition of the Transfer, among other things, that the Assignor assigns, and that the Assignee assumes, the Assignor's obligations under the Regulatory Agreement.

WHEREAS, HUD requires as a condition of its insuring Lender's financing to the Project, that the lien and covenants of the Regulatory Agreement be subordinated to the lien, covenants, and enforcement of the Security Instrument; and

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**WHEREAS**, the Issuer and the Trustee have been advised that each may agree to subordinate the Regulatory Agreement to the lien of the Mortgage Loan in accordance with the terms of this Amendment.

**NOW, THEREFORE**, in consideration of the foregoing and for other consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Recitals.** The recitals set forth above are incorporated into this Assignment and Assumption by this reference.

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

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

4. **No Release.** Nothing in this Assignment and Assumption shall act as a release or waiver of any claim that may arise in connection with the Assignor's failure to have faithfully discharged all of its duties and responsibilities under the Regulatory Agreement prior to the date of this Assignment and Assumption. However, the Assignor shall have no obligation for the performance of any rights, duties and obligations that accrue under the Regulatory Agreement, as amended by this Assignment and Assumption, subsequent to the date of this Assignment and Assumption.

5. **Amendment of Assignment and Assumption.** This Assignment and Assumption shall not be altered or amended without the prior written approval of all of the parties to it except for the Trustee who will no longer be a party following the redemption of the bonds pursuant to the Regulatory Agreement.

6. **Partial Invalidity.** If a court of competent jurisdiction determines that any term, covenant, condition or provision of this Assignment and Assumption, or its application to any circumstance, at any time or to any extent, is invalid or unenforceable, the remainder of this Assignment and 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 Assignment and Assumption shall be valid and enforceable to the fullest extent permitted by law.

7. **Successors.** This Assignment and Assumption shall bind, and the benefits shall inure to, the parties to this Assignment and Assumption, their legal representatives, successors in office or interest and assigns; however, the Assignee may not further assign this Assignment and Assumption, or any of its obligations under this Assignment and Assumption, without the prior written approval of the Issuer.

8. **Captions.** The captions used in this Assignment and 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. **HUD Required Provisions.** The following HUD Required Provisions are incorporated and made a part of the Regulatory Agreement.

(a) In the event of any conflict between any provision contained elsewhere in the Regulatory Agreement and any provision contained in this Amendment, the provision contained in this Amendment shall govern and be controlling in all respects as set forth more fully herein.

(b) The following terms shall have the following definitions:

"Code" means the Internal Revenue Code of 1986, as amended.

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"HUD" means the United States Department of Housing and Urban Development.

"HUD Regulatory Agreement" means the Regulatory Agreement between the Assignee and HUD with respect to the Project, as the same may be supplemented, amended or modified from time to time.

"Lender" means Prudential Huntoon Paige Associates, LLC, a Delaware limited liability company, its successors and assigns.

"Mortgage Loan" means the mortgage loan made by Lender to the Assignee pursuant to the Mortgage Loan Documents with respect to the Project.

"Mortgage Loan Documents" means the Security Instrument, the HUD Regulatory Agreement and all other documents required by HUD or Lender in connection with the Mortgage Loan.

"National Housing Act" means the National Housing Act, 12 USC § 1701 *et seq.*, as amended.

"Program Obligations" has the meaning set forth in the Security Instrument.

"Residual Receipts" has the meaning specified in the HUD Regulatory Agreement.

"Security Instrument" means the mortgage or deed of trust from the Assignee in favor of Lender, as the same may be supplemented, amended or modified.

"Surplus Cash" has the meaning specified in the HUD Regulatory Agreement.

(c) Notwithstanding anything in the Regulatory Agreement to the contrary, the provisions hereof are expressly subordinate to (i) the Mortgage Loan Documents, including without limitation, the Security Instrument, and (ii) Program Obligations (the Mortgage Loan Documents and Program Obligations are collectively referred to herein as the "HUD Requirements"). The Assignee covenants that it will not take or permit any action that would result in a violation of the Code, HUD Requirements or Regulatory Agreement. In the event of any conflict between the provisions of the Regulatory Agreement and the provisions of the HUD Requirements, HUD shall be and remains entitled to enforce the HUD Requirements. Notwithstanding the foregoing, nothing herein limits the Issuer's ability to enforce the terms of the Regulatory Agreement, provided such terms do not conflict with statutory provisions of the National Housing Act or the regulations related thereto. The Assignee represents and warrants that to the best of the Assignee's knowledge the Regulatory Agreement imposes no terms or requirements that conflict with the National Housing Act and related regulations.

(d) In the event of foreclosure (or deed in lieu of foreclosure), the Regulatory Agreement (including without limitation, any and all land use covenants and/or restrictions contained herein) shall automatically terminate,

(e) The Assignee and the Issuer acknowledge that the Assignee's failure to comply with the covenants provided in the Regulatory Agreement will does not and will not serve as a basis for default under the HUD Requirements, unless a separate default also arises under the HUD Requirements.

(f) Except for the Issuer's reporting requirement, in enforcing the Regulatory Agreement the Issuer will not file any claim against the Project, the Mortgage Loan proceeds, any reserve or deposit required by HUD in connection with the Security Instrument or HUD Regulatory Agreement, or the rents or other income from the property other than a claim against:

- i. Available surplus cash, if the Assignee is a for-profit entity;
- ii. Available distributions of surplus cash and residual receipts authorized for release by HUD, if the Assignee is a limited distribution entity; or
- iii. Available residual receipts authorized for release by HUD, if the Assignee is a non-profit entity; or
- iv. A HUD-approved collateral assignment of any HAP contract.

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(g) For so long as the Mortgage Loan is outstanding, the Assignee shall not seek approval to further amend the Regulatory Agreement, with the exception of clerical errors or administrative correction of nonsubstantive matters, without HUD's prior written consent.

(h) Subject to the HUD Regulatory Agreement, the Issuer, and the Trustee, may require the Assignee to indemnify and hold the Issuer, and the Trustee, harmless from all loss, cost, damage and expense arising from any claim or proceeding instituted against the Issuer, and the Trustee, relating to the subordination and covenants set forth in the Regulatory Agreement, provided, however, that the Assignee's obligation to indemnify and hold the Issuer, and the Trustee, harmless shall be limited to available surplus cash and/or residual receipts of the Assignee.

The statements and representations contained in this rider and all supporting documentation thereto are true, accurate, and complete. This certification has been made, presented, and delivered for the purpose of influencing an official action of HUD in insuring a multifamily loan, and may be relied upon by HUD as a true statement of the facts contained therein.

**Warning: Federal law provides that anyone who knowingly or willfully submits (or causes to submit) a document containing any false, fictitious, misleading, or fraudulent statement/certification or entry may be criminally prosecuted and may incur civil administrative liability. Penalties upon conviction can include a fine and imprisonment, as provided pursuant to applicable law, which includes, but is not limited to, 18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802, 2 C.F.R. Parts 25, 28 and 30, and 2 C.F.R. Parts 180 and 2424.**

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

[SEE COUNTERPART SIGNATURE PAGES ATTACHED HERETO]

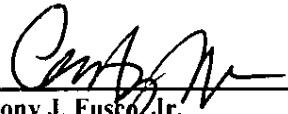
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## COUNTERPART SIGNATURE PAGE TO ASSIGNMENT, ASSUMPTION, AND AMENDMENT OF REGULATORY AGREEMENT

ASSIGNOR:

COMMUNITY HOUSING PARTNERS V L.P.  
an Illinois limited partnership.

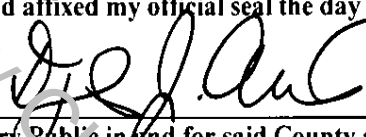
By: Chicago Community Development Corporation  
an Illinois corporation,  
its managing general partner.

By:   
Name: Anthony J. Fusco, Jr.  
Title: President

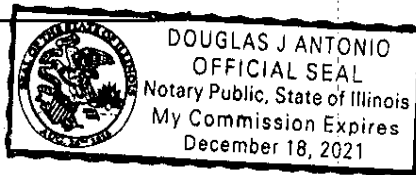
STATE OF Illinois )  
COUNTY OF Cook ) ss:

On this \_\_\_\_ day of September, 2021, before me, a Notary Public in and for said County and State, duly commissioned and sworn, personally appeared Anthony J. Fusco, Jr., known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the person or the entity on behalf of which the person acted, executed the instrument.

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 said County and State

My commission expires \_\_\_\_\_



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## COUNTERPART SIGNATURE PAGE TO ASSIGNMENT, ASSUMPTION, AND AMENDMENT OF REGULATORY AGREEMENT

**BUYER:**

2242 ARCHER COURTS, LLC  
a Delaware limited liability company.

By: RAHF V REIT Holdings, LLC,  
a Delaware limited liability company,  
its managing member.

By: *[Signature]*  
Name: Michael Arman  
Title: Authorized Signatory

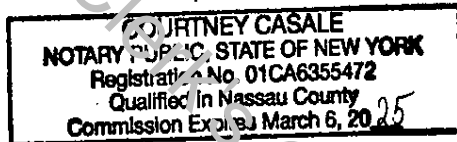
STATE OF New York )  
COUNTY OF New York ) ss:

On this 8<sup>th</sup> day of September, 2021, before me, a Notary Public in and for said County and State, duly commissioned and sworn, personally appeared Michael Arman, known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person or the entity on behalf of which the person acted, executed the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this Certificate first above written.

*Courtney Casale*  
Notary Public

My commission expires 3/6/2025.



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## COUNTERPART SIGNATURE PAGE TO ASSIGNMENT, ASSUMPTION, AND AMENDMENT OF REGULATORY AGREEMENT

AGENCY:

City of Chicago, a municipal not-for-profit.

By: Marisa Novara  
 Name: Marisa Novara  
 Title: Commissioner

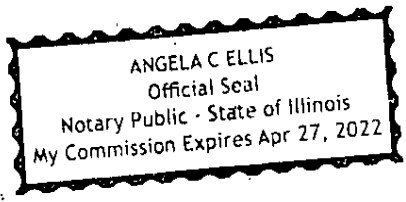
STATE OF ILLINOIS )  
 ) ss:  
 COUNTY OF COOK )

On this 15<sup>th</sup> day of SEPTEMBER, 2021, before me, a Notary Public in and for said County and State, duly commissioned and sworn, personally appeared MARISA NOVARA, known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the person or the entity on behalf of which the person acted, executed the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this Certificate first above written.

Angela C. Ellis  
 Notary Public in and for said County and State

My commission expires 4.27.22.



Cook County Clerk's Office

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## COUNTERPART SIGNATURE PAGE TO ASSIGNMENT, ASSUMPTION, AND AMENDMENT OF REGULATORY AGREEMENT

TRUSTEE:

Amalgamated Bank of Chicago.

By: *Cathy Walls*  
 Name: *Cathy Walls*  
 Title: *Asst Vice President*

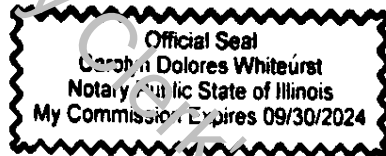
STATE OF *Illinois* )  
 ) ss:  
 COUNTY OF *Cook* )

On this *17<sup>th</sup>* day of *September*, 20*21*, before me, a Notary Public in and for said County and State, duly commissioned and sworn, personally appeared *Cathy Walls*, known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the person or the entity on behalf of which the person acted, executed the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this Certificate first above written.

*Carolyn Dolores Whiteurst*  
 Notary Public in and for said County and State

My commission expires *09/30/2024*.



PUBLIC OFFICE  
 COOK COUNTY, ILLINOIS



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## EXHIBIT A

### LEGAL DESCRIPTION

All that real property situated in the City of Chicago, County of Cook, State of Illinois and more particularly described as follows:

#### Parcel 1:

The leasehold estate created by the instrument hereinafter referred to as the Land Lease, executed by the Chicago Housing Authority, an Illinois municipal corporation, as Landlord and Community Housing Partners V L.P., an Illinois limited partnership, as Tenant, dated June 1, 1999, as amended and assigned to date described (except the buildings and improvements thereon) to wit:

A tract of land located in the West ½ of the Northeast ¼ of Section 28, Township 39 North, Range 14, East of the Third Principal Meridian, described as follows:

Commencing at a point on the West line of South Princeton Avenue, being its intersection with the South line of West Cermak Road, as widened; thence South 00 degrees 16 minutes 19 seconds West along said West line of South Princeton Avenue, 432.65 feet to a point 156 feet North of the intersection of the West line of South Princeton Avenue and the North line of West 23rd Street; thence North 89 degrees 45 minutes 00 seconds West, 97.20 feet; thence South 58 degrees 10 minutes 39 seconds West, 296.82 feet to a point on the North line of said West 23rd Street, 345.66 feet West of the intersection of the West line of South Princeton and the North line of West 23rd Street; thence South 89 degrees 59 minutes 09 seconds West, along said North line 37.67 feet; thence North 00 degrees 01 minutes 43 seconds West, 97.98 feet; thence North 58 degrees 04 minutes 19 seconds East, 81.33 feet; thence North 00 degrees 01 minutes 17 seconds East, 269.69 feet to the South line of South Archer Avenue; thence North 58 degrees 07 minutes 27 seconds East, along said South line, 337.73 feet to the South line of West Cermak Road as widened; thence South 89 degrees 57 minutes 00 seconds East, along said South line, 33.25 feet to the point of beginning, except the buildings and improvements located thereon, in Cook County, Illinois.

#### Parcel 2:

All buildings and improvements located on the following described property:

A tract of land located in the West ½ of the Northeast ¼ of Section 28, Township 39 North, Range 14, East of the Third Principal Meridian, described as follows:

Commencing at a point on the West line of South Princeton Avenue, being its intersection with the South line of West Cermak Road, as widened; thence South 00 degrees 16 minutes 19 seconds West along said West line of South Princeton Avenue, 432.65 feet to a point 156 feet North of the intersection of the West line of South Princeton Avenue and the North line of West 23rd Street; thence North 89 degrees 45 minutes 00 seconds West, 97.20 feet; thence South 58 degrees 10 minutes 39 seconds West, 296.82 feet to a point on the North line of said West 23rd Street, 348.66 feet West of the intersection of the West line

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of South Princeton and the North line of West 23rd Street; thence South 89 degrees 59 minutes 09 seconds West, along said North line 37.67 feet; thence North 00 degrees 01 minutes 43 seconds West, 97.98 feet; thence North 58 degrees 04 minutes 19 seconds East, 81.33 feet; thence North 00 degrees 01 minutes 17 seconds East, 269.69 feet to the South line of South Archer Avenue; thence North 58 degrees 07 minutes 27 seconds East, along said South line, 337.73 feet to the South line of West Cermak Road as widened; thence South 89 degrees 57 minutes 00 seconds East, along said South line, 33.25 feet to the point of beginning.

**Parcel 3:**

Together with the benefits of that perpetual non-exclusive utility easement more fully described in that certain Grant of Easement made by Chicago Housing Authority to Community Housing Partners V L.P. dated June 1, 1999 and recorded June 9, 1999 under Document No. 99555209, Cook County Recorder of Deeds.

**Addresses of Property:** 2220 S. Princeton Avenue and 2242 S. Princeton, Chicago, Illinois

**Permanent Index Numbers** 17-28-201-013-0000; 17-28-201-014-0000; 17-28-201-015-0000; 17-28-208-022-0000; 17-28-210-033-0000 and 17-28-210-034-0000

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