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Karen A. Yarbrough

Cook County Clerk

Date: 01/20/2023 03:50 PM Pg: 1 of 11



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**Assignment and Assumption of  
Restrictive Covenants, Project  
Documents and Amendment to  
Mortgage Note**

**Cook County, IL**

**O'Keeffe Mulford, LLC**

**O'Keefe Apartments Owner LLC**

**Illinois Housing Development  
Authority**

**Effective Date: January 19, 2023**

This instrument was prepared by Michael B. Reichert, Attorney-at-Law, Dinsmore & Shohl, LLP 211 North, Pennsylvania St. Ste 1800, Indianapolis, IN 46204

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**THIS INSTRUMENT WAS PREPARED****BY: Michael B. Reichert**

Dinsmore &amp; Shohl LLP

One Indiana Square

Suite 1800

Indianapolis, Indiana 46204

**AND AFTER RECORDING RETURN****TO: Brent Butcher**

Illinois Housing Development Authority

111 E. Wacker

Suite 1000

Chicago, Illinois 60601

**Permanent Index Tax****Identification No(s):**

See Attached Exhibit A

**Property Address:**

See Attached Exhibit A

**ASSIGNMENT AND ASSUMPTION OF RESTRICTIVE COVENANTS,  
PROJECT DOCUMENTS AND AMENDMENT OF MORTGAGE NOTE**

**THIS ASSIGNMENT AND ASSUMPTION OF RESTRICTIVE COVENANTS, PROJECT DOCUMENTS AND AMENDMENT TO MORTGAGE NOTE** (this "Assignment and Amendment ") is made and entered into as of this 19th day of January, 2023 by and among **O'KEEFFE MULFORD, LLC**, an Illinois limited liability company (the "Seller"), **O'KEEFE APARTMENTS OWNER LLC**, an Illinois limited liability company (the "Buyer"), and **ILLINOIS HOUSING DEVELOPMENT AUTHORITY**, a body politic and corporate created by and existing pursuant to the Illinois Housing Development Act, 20 ILCS 3805/1 et seq. as amended from time to time (the "Authority"), having its principal office at 111 East Wacker Drive, Suite 1000, Chicago, Illinois 60601.

**RECITALS**

**A.** The Seller is the owner of a sixty-seven (67) unit housing development known as O'Keefe Apartments located on the real estate legally described in **Exhibit A** attached to and made a part of this Assignment and Amendment (the "Real Estate"). The Seller holds fee title to the Project. The Real Estate and the improvements constructed on it are collectively referred to in this Assignment as the "Project".

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2010, and recorded in the Recorder's Office of Cook County, Illinois ("the "Recorder's Office") on December 22, 2010, as Document No. 1035631128, and a Junior Mortgage, Security Agreement and Assignment of Rents and Leases (the "Mortgage") dated December 1, 2010 and recorded in the Recorder's Office on December 22, 2010, as Document No. 1035631129. In addition, the Authority and Seller (or Seller's predecessor in interest) entered into the following restrictive covenants relating to the Project: (i) an Illinois Affordable Housing Tax Credit Regulatory Agreement (the "Tax Credit Regulatory Agreement") recorded in the Recorder's Office on September 15, 2006, as Document No. 1035631128, (ii) a Low Income Housing Tax Credit Extended Use Agreement (the "EUA #1") dated December 1, 2010, and recorded in the Recorder's Office on December 22, 2010, as Document No. 0625817081, (iii) a Low Income Housing Tax Credit Extended Use Agreement (the "EUA #2") dated December 1, 2010, and recorded in the Recorder's Office on December 22, 2010, as Document No. 1035631119, (iv) a Tax Regulatory Agreement ("Tax Regulatory Agreement #1") dated December 1, 2010, and recorded in the Recorder's Office on December 22, 2010, as Document No. 1035631120, (v) a Tax Regulatory Agreement ("Tax Regulatory Agreement #2") dated December 1, 2010, and recorded in the Recorder's Office on December 22, 2010, as Document No. 1035631121, (vi) a Tax Regulatory Agreement ("Tax Regulatory Agreement #3") dated December 1, 2010, and recorded in the Recorder's Office on December 22, 2010, as Document No. 1035631122, (vii) a Tax Regulatory Agreement ("Tax Regulatory Agreement #4") dated December 1, 2010, and recorded in the Recorder's Office on December 22, 2010, as Document No. 1035631123, (viii) a Tax Regulatory Agreement ("Tax Regulatory Agreement #5") dated December 1, 2010, and recorded in the Recorder's Office on December 22, 2010, as Document No. 1035631124, (ix) and a Memorandum of Agreement (the "MOA") dated December 1, 2010, and recorded in the Recorder's Office on December 22, 2010, as Document No. 1035631127. The Regulatory Agreement, the Mortgage, the Tax Credit Regulatory Agreement, EUA #1, EUA #2, Tax Regulatory Agreement #1, Tax Regulatory Agreement #2, Tax Regulatory Agreement #3, Tax Regulatory Agreement #4, Tax Regulatory Agreement #5, and MOA shall collectively be referred to herein as the "Recorded Documents."

C. The Authority and Seller also have previously entered into a Mortgage Note dated as of December 1, 2010 (the "Note"), an Environmental Indemnity Agreement dated as of December 1, 2010 (the "Environmental Agreement"), and other documents evidencing, governing and securing the Loan (the "Other Documents"). The Note, Environmental Indemnity and Other Documents shall collectively be referred to herein as the "Unrecorded Documents". The Recorded Documents and Unrecorded Documents shall collectively be referred to herein as the "Project Documents"

D. The Seller desires to sell, assign, transfer and convey to the Buyer all of the Seller's right, title and interest in the Project (the "Transfer").

E. The Buyer desires to (i) purchase from the Seller all of the Seller's right, title and interest in the Project, (ii) assume the Project Documents, (iii) perform all of the obligations under the Project Documents, and (iv) amend the Note.

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F. 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 Project Documents.

**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 Assignment and Amendment.
2. **Assignment**. The Seller assigns and transfers to the Buyer, its successors and assigns all of its rights, duties, obligations and interest under the Project Documents.
3. **Assumption**. The Buyer, for itself, its successors and assigns accepts the assignment of the Project Documents and agrees to be bound by and perform all of the obligations of the Seller under the Project Documents. It is the intent of the parties that, as of the date of this Assignment and Amendment, the Buyer now be treated as the owner of the Project under the terms of the Project Documents as though the Project Documents had been originally made, executed and delivered by Buyer.
4. **Consent to Transfer**. The Authority consents to the Transfer and releases and discharges the Seller from its obligations under the Project Documents incurred from and after the date of this Assignment and Amendment. However, nothing in this Assignment and Amendment 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 obligations under the Project Documents prior to the date of this Assignment and Amendment.
5. **Amendment to Note**. The Note is hereby amended by incorporating the HUD Rider to Note, which is attached hereto and made a part hereof, for as long as the loan insured by the U.S. Department of Housing and Urban Development ("HUD") is outstanding.
6. **Full Force and Effect**. All of the terms and conditions of the Project Documents shall remain in full force and effect as to the Seller and Buyer. The Project shall remain subject to the lien of the Recorded Documents and nothing in, or done pursuant to, this Assignment and Amendment shall affect or be construed to affect the lien, charges, or encumbrances of the Recorded Documents or their priority. In the event of any inconsistency between the Project Documents and this Assignment, the provisions of this Assignment shall control.

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7. **Notices.** All notice provisions referenced in the Project Documents shall have the additional notice:

If to Buyer:

O'Keefe Apartments Owner, LLC  
1509 West Berwyn Avenue, Suite 200  
Chicago, Illinois 60640

8. **No Loss of Priority.** The parties hereto acknowledge and agree that this Assignment and Amendment does not constitute a novation of any of the Project Documents, but is intended to be an assignment of such Project Documents. The provisions of the Project Documents remain in full force and effect and are hereby ratified and confirmed. The Recorded Documents shall continue to encumber the Property without loss of priority.

9. **Amendment of Assignment.** This Assignment and Amendment shall not be altered or amended without the prior written approval of all of the parties to it.

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

11. **Successors.** Subject to the provisions of Paragraph 9 hereof, this Assignment and Amendment shall bind, and the benefits shall inure to, the parties to this Assignment and Amendment, 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 and Amendment, without the prior written approval of the Authority.

12. **Captions.** The captions used in this Assignment and Amendment are used only as a matter of convenience and for reference and in no way define, limit or describe its scope or intent.

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


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IN WITNESS WHEREOF, the parties have caused this Assignment and Amendment to be executed.

**SELLER:**

O'KEEFFE MULFORD, LLC,  
an Illinois limited liability company

By: Mulford Square Preservation Corporation,  
an Illinois not-for-profit corporation,  
its Manager

By:   
Printed: Anna Scimsa  
Title: President

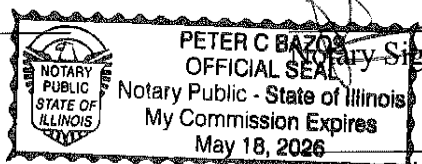
STATE OF Illinois )  
 ) SS:  
COUNTY OF KAWE )

Before me, a Notary Public in and for said County and State, personally appeared Anna Scimsa, the President of Mulford Square Preservation Corporation, an Illinois not-for-profit corporation, which is the Manager of O'Keeffe Mulford, LLC, an Illinois limited liability company, who, after having been duly sworn, acknowledged the execution of the foregoing Assignment and Assumption of Restrictive Covenants, Project Documents and Amendment to Mortgage Note for and on behalf of O'Keeffe Mulford, LLC.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and official seal in said County, State of Illinois, as of this 10 day of January, 2022.

My Commission Expires:

County of Residence:



Notary Printed

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 USC 1001, 1010, 1012; 31 USC 3729, 3802; 24 CFR Parts 25, 28 and 30; and 2 CFR Parts 180 and 2424.

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**BUYER:**

O'KEEFE APARTMENTS OWNER LLC,  
an Illinois limited liability company

By: O'Keefe Manager LLC,  
an Illinois limited liability company,  
its Manager

By: [Signature]  
Hugh G. Rider, Manager

STATE OF Illinois )  
 ) SS:  
COUNTY OF Cook )

Before me, a Notary Public in and for said County and State, personally appeared Hugh G. Rider, Manager of O'Keefe Manager LLC, an Illinois limited liability company, which is the Manager of O'Keefe Apartments Owner LLC, an Illinois limited liability company, who, after having been duly sworn, acknowledged the execution of the foregoing Assignment and Assumption of Restrictive Covenants, Project Documents and Amendment to Mortgage Note for and on behalf of O'Keefe Apartments Owner LLC.

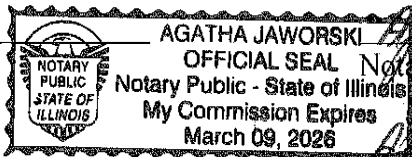
IN TESTIMONY WHEREOF, I have hereunto subscribed my name and official seal in said County, State of Illinois, as of this 19 day of December, 2022.

My Commission Expires:

9/9/2026

County of Residence:

Cook



Agatha Jaworski  
Notary Printed

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 USC 1001, 1010, 1012; 31 USC 3729, 3802; 24 CFR Parts 25, 28 and 30; and 2 CFR Parts 180 and 2424.

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CONSENTED AND AGREED TO:

AUTHORITY:

ILLINOIS HOUSING DEVELOPMENT AUTHORITY

By: [Signature]  
Its: General Council  
Printed: Maureen G. Ohle

STATE OF IL )  
 ) SS:  
COUNTY OF Cook )

Before me, a Notary Public in and for the said County and State, personally appeared **Maureen G. Ohle**, the General Council of Illinois Housing Development Authority, an agency organized and existing under the laws of the State of Illinois, who, after being duly sworn, acknowledged the execution of the foregoing Assignment and Assumption of Restrictive Covenants, Project Documents and Amendment to Mortgage Note for and on behalf of the Illinois Housing Development Authority.

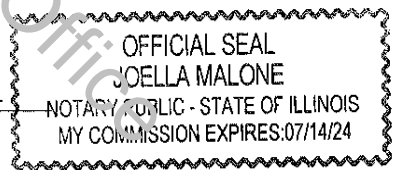
IN TESTIMONY WHEREOF, I have hereunto subscribed my name and official seal in said County, State of IL, as of this 27 day of December, 2022.

My Commission Expires:  
7/14/24

County of Residence:  
Cook

[Signature]  
Notary Signature

JOELLA MALONE  
Notary Printed



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 USC 1001, 1010, 1012; 31 USC 3729, 3802; 24 CFR Parts 25, 28 and 30; and 2 CFR Parts 180 and 2424.



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## EXHIBIT A LEGAL DESCRIPTION

**PARCEL 1:**

LOT 13 (EXCEPT THE EAST 17 1/2 FEET THEREOF) AND ALL OF LOTS 14 AND 15 IN BLOCK 1 IN THE RESUBDIVISION OF BLOCKS 10 AND 11 AND PART OF BLOCK 12 IN SOUTH SHORE DIVISION NO. 5, BEING A SUBDIVISION OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 24, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Parcel ID(s): 20-24-425-001-0000  
7001, 7003 S. Paxton Ave. 2201-05 E. 70th St., Chicago, IL 60649

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**PARCEL 2:**

LOTS 1 AND 2 IN E. J. KELLEY'S SUBDIVISION OF BLOCK 2 IN COMMISSIONER'S PARTITION BEING A SUBDIVISION OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 24, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Parcel ID(s): 20-24-422-013-0000  
7000-08 S. Clyde Ave. and 2049-2059 E. 70th St., Chicago, IL 60649

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**PARCEL 3:**

LOT 100 IN THE FIRST ADDITION TO BRYN MAWR HIGHLANDS BEING A SUBDIVISION OF THE NORTH THREE QUARTERS OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 24, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE WEST 500 1/2 FEET THEREOF AND EXCEPT BRYN MAWR HIGHLANDS SUBDIVISION AND EXCEPT EAST 67TH STREET AND EAST 68TH STREET HERETOFORE DEDICATED), IN COOK COUNTY, ILLINOIS.

Parcel ID(s): 20-24-415-012-0000  
6900-02 South Clyde Ave. and 2049-2059 East 69th Street, Chicago, IL 60649

---

**PARCEL 4:**

LOT 13 AND THE SOUTH 1/2 OF LOT 12 IN BLOCK 2 IN SOUTH KENWOOD A RESUBDIVISION OF BLOCKS 2, 7 AND 8 IN GEORGE W. CLARKE'S SUBDIVISION OF THE EAST 1/2 OF THE NORTHWEST 1/4 WITH PART OF B3 IN STAVE AND KLEMM'S SUBDIVISION OF THE NORTHEAST 1/4 ALL IN SECTION 25, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Parcel ID(s): 20-25-108-018-0000  
7150 S. Euclid Ave., Chicago, IL 60649

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**PARCEL 5:**

LOTS 6 AND 7 IN SUBDIVISION OF THE WEST HALF OF THE SOUTH THREE-FIFTHS OF LOT 3 IN GEORGE W. CLARKE'S SUBDIVISION OF THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Parcel ID(s): 20-25-107-020-0000  
7152-56 South Bennett Ave. and 1834 -42 East 72nd Street, Chicago, IL 60649

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## HUD RIDER TO NOTE

THIS HUD RIDER TO NOTE (this "Rider") amends, modifies and supplements the terms of the Note dated as of December 1, 2010 ("Note" or "Subordinate Note"), by and between **O'KEEFFE MULFORD, LLC**, an Illinois limited liability company (the "Buyer"), and **ILLINOIS HOUSING DEVELOPMENT AUTHORITY**, a body politic and corporate created by and existing pursuant to the Illinois Housing Development Act, 20 ILCS 3805/1 et seq., as amended from time to time (the "Authority"), and is incorporated into and made a part of the Note. Where any Article, Paragraph, Subparagraph, or Clause of the Note is amended, modified or supplemented by this Rider, the unamended part of that Article, Paragraph, Subparagraph, or Clause shall remain in full force and effect. To the extent that this Rider conflicts with the Note, the provisions of this Rider shall control.

As long as HUD is the insurer or holder of the Senior Note (as such term and other capitalized terms are defined in the form Subordination Agreement, HUD-92420M) on FHA Project No. **071-11545**, the following provisions ("**HUD Provisions**") shall be in full force and effect:

(1) any payments due under the Subordinate Note shall be payable only (i) from permissible distributions from Surplus Cash of the Project; but in no event greater than seventy-five percent (75%) of the total amount of Surplus Cash; or (ii) from monies received from Non-Project Sources. In no event may payments due under all subordinate debt of Maker cumulatively exceed 75% of available Surplus Cash. The restriction on payment imposed by this paragraph shall not excuse any default caused by the failure of the Borrower to pay the indebtedness evidenced by the Subordinate Note;

(2) no prepayment of the Subordinate Note shall be made until after final endorsement by HUD of the Senior Note, unless such prepayment is made from Non-Project Sources and is approved in writing by HUD.

(3) this Subordinate Note is non-negotiable and may not be sold, transferred, assigned, or pledged by the Subordinate Lender except with the prior written approval of HUD.

(4) interest on the Subordinate Note shall not be compounded as long as HUD is the insurer or holder of the Note secured by the Security Instrument;

(5) Maker hereby waives presentment, demand, protest and notice of demand, protest and nonpayment of this Subordinate Note;

(6) the terms and provisions of this Subordinate Note are also for the benefit of and are enforceable by HUD against any party hereto, their successors and assigns. This Subordinate Note may not be modified or amended without the written consent of HUD; and

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(7) in the event of any conflict between the terms of the Subordinate Note and the HUD Provisions, the terms of the HUD Provisions shall control.

Property of Cook County Clerk's Office