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CPT 23-94743-II 4/12
THIS INSTRUMENT WAS PREPARED BY
AND AFTER RECORDING RETURN TO:
Illinois Housing Development Authority
111 East Wacker Drive, Suite 1000
Chicago, Illinois 60601
Attention: Arieh Flemenbaum

Doc# 2415610025 Fee \$88.00
ILRHSP FEE:\$18.00 RPRF FEE:\$1.00
CEDRIC GILES
COOK COUNTY CLERK'S OFFICE
DATE: 6/4/2024 2:58 PM
PAGE: 1 OF 8

Property Address:
See Attached Exhibit A

Property Identification No(s):
See Attached Exhibit A

30 - 1686

ASSIGNMENT, ASSUMPTION AND AMENDMENT OF
REGULATORY AND LAND USE RESTRICTION AGREEMENT

MAY
THIS ASSIGNMENT, ASSUMPTION AND AMENDMENT REGULATORY AND LAND USE RESTRICTION AGREEMENT (this "Assignment") is made and entered into as of this 31 day of ~~April~~ *May*, 2024 by and among 7436 S KINGSTON AVE HOLDINGS LLC ("Seller"), a Delaware limited liability company and 7436 KINGSTON SOUTH PORTFOLIO LLC ("Buyer"), an Illinois limited liability company 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 ("Authority"), having its principal office at 111 East Wacker Drive, Suite 1000, Chicago, Illinois 60601.

RECITALS

WHEREAS, the Seller is the owner of a nineteen (19) unit multi-family housing development known as Kingston Apartments located on the real estate legally described in Exhibit A attached to and made a part of this Assignment ("Real Estate"). The Real Estate and the improvements constructed on it are collectively referred to in this Assignment as the "Development". The Seller holds fee title to the Development; and

WHEREAS, the Authority and the Wafeek Aiyash ("Previous Owner") have previously entered into an Regulatory and Land Use Restriction Agreement dated January 30, 2007 and recorded in the Office of the Recorder of Deeds of Cook County, Illinois ("Recorder's Office") as Document No. 0704711035 on February 16, 2007; as assigned under the Assignment and Assumption of Regulatory and Land Use Restriction Agreement among the Authority, the Previous Owner and Mid-City Apartments, LLC ("Prior Owner") dated May 8, 2015 and recorded in the Recorder's Office as Document No. 1516329020 on June 12, 2015, as further assigned under the Assignment and Assumption of Regulatory and Land Use Restriction Agreement among the Authority, the Prior Owner and Seller dated November 30, 2017 and recorded in the Recorder's Office as Document No. 1734719036 on December 15, 2017 (collectively, the "Regulatory Agreement"); which Regulatory Agreement is and continues to be subject to the Subordination

PROPER TITLE, LLC

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Agreement for Regulatory Agreement entered into by the Authority and the Seller for the benefit of KeyBank National Association, a national banking association, its successors and assigns ("Lender"), dated March 23, 2021 and recorded in the Recorder's Office as Document No. 2109557003 on April 5, 2021 (collectively, the "Subordination Agreement"); and

WHEREAS, the Seller desires to sell, assign, transfer and convey to the Buyer all of the Seller's right, title and interest in the Development ("Transfer") and be released from its obligations under the Regulatory Agreement; and

WHEREAS, the Buyer desires to (i) purchase from the Seller all of the Seller's right, title and interest in the Development, (ii) assume the Regulatory Agreement, and (iii) perform all of the obligations under the Regulatory Agreement; and

WHEREAS, 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 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 Assignment.
2. **Assignment**. The Seller assigns and transfers to the Buyer, its successors and assigns all of its rights, duties, obligations and interest under the Regulatory Agreement.
3. **Assumption**. The Buyer, for itself, its successors and assigns accepts the assignment of the Regulatory Agreement and agrees to be bound by and perform all of the obligations of the Seller under the Regulatory Agreement as though the Regulatory Agreement had been originally made, executed and delivered by the Buyer. It is the intent of the parties that, as of the date of this Assignment, the Buyer now be treated as the owner of the Development under the terms of the Regulatory Agreement.
4. **Consent to Transfer and Release of Seller**. The Authority consents to the Transfer and releases and discharges the Seller from its obligations under the Regulatory Agreement incurred from and after the date of this Assignment. However, nothing in this Assignment 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 Regulatory Agreement prior to the date of this Assignment.
5. **Full Force and Effect**. All of the terms and conditions of the Regulatory Agreement shall remain in full force and effect as to the Buyer. The Development shall remain subject to the lien of the Regulatory Agreement and nothing in or done pursuant to this Assignment shall affect or be construed to affect the lien, charges, or encumbrances of the Regulatory Agreement or their priority.

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6. **Amendments to Regulatory Agreement.** From and after the date of this Assignment, the Regulatory Agreement shall be deemed amended as follows:

All notice provisions referenced in the Regulatory Agreement shall be deemed deleted and the following inserted in lieu thereof:

If to Authority:

Illinois Housing Development Authority
111 East Wacker Drive, Suite 1000
Chicago, Illinois 60611
Attention: Legal Department
Legalnotices@IHDA.org

If to Owner:

7436 Kingston South Portfolio LLC
765 E. 69th Place
Chicago, Illinois 60637
Attention: Mike Reagan

7. **No Loss of Priority.** The parties hereto acknowledge and agree that this Assignment does not constitute a novation of the Regulatory Agreement but is intended to be an amendment and modification of such Regulatory Agreement. Except as amended hereby, the provisions of the Regulatory Agreement remain in full force and effect and are hereby ratified and confirmed. The Regulatory Agreement shall continue to encumber the Development as modified by this Assignment without loss of priority and continue to be subject to the Subordination Agreement.

8. **All Other Terms Unchanged.** Except as amended by this Assignment, all other terms and provisions of the Regulatory Agreement shall remain in full force and effect and in the event of any inconsistency between the Regulatory Agreement and this Assignment, the provisions of this Assignment shall control.

9. **Fees.** Seller shall pay to the Authority a transfer fee in the amount of \$19,000.00 on or prior to the date of this Assignment.

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

11. **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.

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12. **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 Buyer may not assign this Assignment, or any of its obligations under this Assignment, without the prior written approval of the Authority.

13. **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.

14. **Counterparts.** This Assignment may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument with the same effect as if all parties had signed the same signature page.

[SIGNATURE PAGE TO FOLLOW]

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IN WITNESS WHEREOF, the parties have caused this Assignment to be executed by its authorized representatives.

SELLER:

7436 S KINGSTON AVE HOLDINGS LLC,
A Delaware limited liability company

By: [Signature]
Printed Name: Fredrick Schulman
Its: Manager

STATE OF NEW YORK)
) SS
COUNTY OF Rockland)

I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that Fredrick Schulman, personally known to me to be the Manager of 7436 S Kingston Ave Holdings LLC, a Delaware limited liability company ("Seller"), and personally known to me to be the same person(s) whose name(s) is/are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she/they signed and delivered the said instrument in his/her/their capacity as Manager of the Seller as his/her/their free and voluntary act and deed and as the free and voluntary act and deed of Fredrick Schulman acting behalf of Seller, for the uses and purposes therein set forth.

Given under my hand and official seal this 25th day of April, 2024.

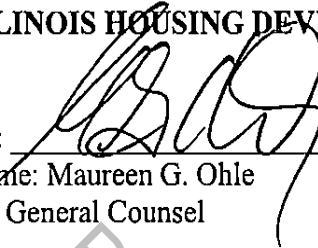
[Signature]
Notary Public

ELIEZER MARTIN
NOTARY PUBLIC, STATE OF NEW YORK
No. 01MA63343F2
Qualified in Rockland County
Commission Expires Dec. 14, 2027

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CONSENTED TO:


ILLINOIS HOUSING DEVELOPMENT AUTHORITY

By: 
Name: Maureen G. Ohle
Its: General Counsel

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that Maureen G. Ohle, personally known to me to be the General Counsel of the **ILLINOIS HOUSING DEVELOPMENT AUTHORITY**, 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 she signed and delivered the said instrument in her capacity as the General Counsel of the **ILLINOIS HOUSING DEVELOPMENT AUTHORITY** as her free and voluntary act and deed and as the free and voluntary act and deed of the **ILLINOIS HOUSING DEVELOPMENT AUTHORITY** for the uses and purposes therein set forth.

Given under my hand and official seal this 24th day of April, 2024.


Notary Public



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EXHIBIT A

LEGAL DESCRIPTION

LOT 17 AND THE EAST 32 FEET OF LOT 18 IN HIGH RIDGE BEING A SUBDIVISION OF LOTS 41 TO 52, INCLUSIVE, IN THE FOURTH DIVISION OF SOUTH SHORE SUBDIVISION OF THE NORTH FRACTIONAL 1/2 OF SECTION 30, TOWNSHIP 38 NORTH, RANGE 15 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 21-30-117-010-0000

Commonly known as: 7436 S. Kingston Ave, Chicago, IL 60649