

Box 333

WHEN RECORDED RETURN TO:

George Bliudzius
G. Bliudzius Contractors, Inc.
2300 N. Barrington Road
Hoffman Estates, IL 60195

Blackwood Apartments
FHA No. 071-35393
Chicago, IL

ASSUMPTION AGREEMENT

This Agreement, entered into as of this 1st day of June, 1989 by and between American Diversified Partners, A Limited Partnership, (the "Withdrawing General Partner") and T. Michael Wiley and George Bliudzius (collectively the "New General Partners").

RECITALS

WHEREAS, the Withdrawing General Partner is the general partner of Blackwood Apartments, a California limited partnership (the "Partnership"); and

WHEREAS, the Partnership owns and operates that certain multifamily housing project known as Blackwood Apartments, HUD Project No. 071-35393 (the "Project"); and

WHEREAS, the Withdrawing General Partner and New General Partners have entered into an Agreement providing for the substitution of general partners in the Partnership; and

WHEREAS, the Department of Housing and Urban Development ("HUD") requires that the New General Partners assume all of the duties and responsibilities of the Withdrawing General Partner in connection with the Project.

W I T N E S S E T H :

In consideration of the consent of the Secretary of HUD to the transfer of the general partnership interest from the Withdrawing General Partner to the New General Partners, and in order to comply with the requirements of the Secretary of HUD, the National Housing Act, and the Regulations adopted pursuant thereto, the New General Partners agree to assume, except as limited below, and be bound by the terms of that certain Mortgage and Mortgage Note dated May 1, 1980 executed by the Partnership and by that certain Regulatory Agreement dated May 1, 1980 and recorded on May 14, 1980 as Instrument No. 25456627 in the Official Records of Cook County, Illinois and incorporated in said Mortgage by reference.

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The New General Partners do not assume personal liability for payments due under said Mortgage and Mortgage Note or for the payments to the reserve for replacements under said Regulatory Agreement, or for matters not under their control, provided that the New General Partners shall remain liable under said Regulatory Agreement only with respect to the matters hereinafter stated, namely:

- a) for funds or property of the Project coming into their hands which, by the provisions thereof, they are not entitled to retain; and,
- b) for their own acts and deeds or acts and deeds of others which they have authorized in violation of the provisions thereof.

The New General Partners are to be bound by the Mortgage, Mortgage Note and Regulatory Agreement subject to the foregoing limitations of personal liability, from the date of this agreement to the same extent as if they have been the original parties to said instruments.

Upon recordation of this agreement in Cook County, Illinois, the Withdrawing General Partner will be released from all liability under the said Mortgage, Mortgage Note and Regulatory Agreement.

The New General Partners agree that there shall be full compliance with the provisions of (1) any laws prohibiting discrimination in housing on the basis of race, color, creed or national origin; and (2) with the Regulations of HUD providing for non-discrimination and equal opportunity in housing. It is understood and agreed that failure or refusal to comply with any such provisions shall be proper or basis for the Secretary of HUD to take any corrective action he may deem necessary, including, but not limited to, the rejection of future applications for FHA mortgage insurance and the refusal to enter into future contracts of any kind with which the New General Partners are identified; and further, the Secretary of HUD shall have a similar right of corrective action (1) with respect to any individuals who are officers, directors, principal stockholders, trustees, managers, partners or associates of the New General Partners, and (2) with respect to any corporation or any other type of business association or organization with which the officers, directors, principal stockholders, trustees, managers, partners, or associates of the New General Partners may be identified.

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IN WITNESS WHEREOF, the parties hereto have caused this agreement to be executed and effective all as of the day and year first above written.

WITHDRAWING GENERAL PARTNER:

American Diversified Partners, A
Limited Partnership

By: American Diversified Investment
Corporation, General Partner

By: *Walter M. Halper*

NEW GENERAL PARTNERS:

X *[Signature]*
T. Michael Wiley

[Signature]
George Bliudzius

COOK COUNTY RECORDS
FILED FOR RECORD

1989 JUL 21 PM 12:42

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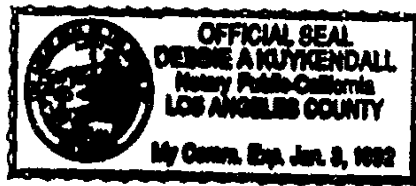
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STATE OF CALIFORNIA)
)
COUNTY OF Los Angeles) SS.
)

On July 19th, 1989, before me, the undersigned, a Notary Public in and for said State, personally appeared Kathleen M. Halpin, personally known to me or proved to me on the basis of satisfactory evidence to be the person who executed the within instrument as the Secretary of American Diversified Investment Corporation, the corporation that executed the within instrument as the general partner of American Diversified Partners, A Limited Partnership, which partnership executed the within instrument, and acknowledged to me that such corporation executed the same on behalf of American Diversified Partners, A Limited Partnership, that American Diversified Partners, A Limited Partnership, executed the same, all with authority.

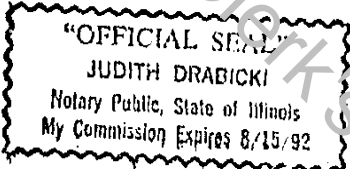
WITNESS my hand and official seal.
Debbie A. Kuykendall
Notary Public



STATE OF Illinois)
)
COUNTY OF Cook) SS.
)

On July 17, 1989, before me, the undersigned, a Notary Public in and for said State, personally appeared T. Michael Wiley,
 Personally known to me
 Proved to me on the basis of satisfactory evidence
to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same.

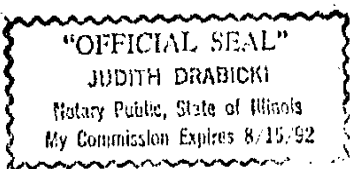
WITNESS my hand and official seal.
Judith Drabicki
Notary Public



STATE OF Illinois)
)
COUNTY OF Cook) SS.
)

On July 17, 1989, before me, the undersigned, a Notary Public in and for said State, personally appeared George Bliuzius,
 Personally known to me
 Proved to me on the basis of satisfactory evidence
to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same.

WITNESS my hand and official seal.
Judith Drabicki
Notary Public

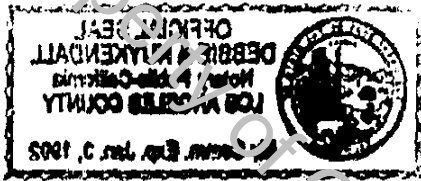


Notary Public's Office

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Property of Cook County Clerk's Office



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LEGAL DESCRIPTION:

Lots 1 and 2 in Block 22 in Hyde Park in Seciton 11, Township 38 North Range 14 East of the Third Principal Meridian, in Cook County, Illinois

Tax # 20-11-410-011-012-0000

5200 S. Blackstone, *Amjd*

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