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UPON RECORDATION RETURN

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FHA FORM NO. 3311
Rev. 2/69

92790863

Katz Bros. Development Corp II
3175 Commercial Ave #100, S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
Northbrook Illinois 60062 1915 FEDERAL HOUSING ADMINISTRATION
Attn: Edward Schulz
Escrow No. 73502-70

MODEL FORM*

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ASSUMPTION AGREEMENT

A# 996.415 D2

THIS AGREEMENT, entered into this 1st day of May 19 92 ,
between American Diversified Partners, A Limited Partnership, and the Federal
Deposit Insurance Corporation as receiver for American Diversified Savings Bank
the holder of that certain mortgage and the note secured by
general partnership interest in Commonwealth Apartments, an Illinois limited
partnership,
and recorded
and Katz Bros. Development Corp. II, an Illinois corporation
owner of the property covered by said mortgage (hereinafter called "the Owner").

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COOK COUNTY RECORDER

WITNESSETH

In consideration of the consent of the Secretary of Housing and Urban
Development to the transfer of the general partnership interest
mortgaged property to the Owner, and in order
to comply with the requirements of the Secretary of Housing and Urban Development,
the National Housing Act, and the Regulations adopted pursuant thereto, the Owner
agrees to assume, except as limited below, and be bound by said mortgage and note,
and that certain Regulatory Agreement dated March 1, 1978
recorded March 17, 1978 as Document No. 24267631 and incorporated
in said mortgage by reference.

The Owner does not assume personal liability for payments due under said note
and mortgage, or for the payments to the reserve for replacements under the Regu-
latory Agreement, or for matters not under its control, provided that the Owner
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 its hands, which, by
the provisions thereof, it is not entitled to retain; and
- (b) for its own acts and deeds or acts and deeds of others which it
has authorized in violation of the provisions thereof.

The Owner is to be bound by said mortgage, note and Regulatory Agreement,
subject to the foregoing limitation of personal liability, from the date of this
agreement to the same extent as if it had been an original party to said instruments.

The Owner agrees 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 the Federal Housing

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Administration providing for nondiscrimination and equal opportunity in housing. It is understood and agreed that failure or refusal to comply with any such provisions shall be a proper basis for the Secretary 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 Owner is identified; and further, the Secretary 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 Owner; 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 Owner may be identified.

WITNESS our hands and seals.

Withdrawing General Partner:

American Diversified Partners,
A Limited Partnership
By: American Diversified Investment
Corporation, a California Corporation.
General Partner

By: [Signature]
Title: Partner

Federal Deposit Insurance Corporation, as
receiver for American Diversified Savings Bank

By: [Signature]
Title: Asst. MANAGING LIQUIDATOR

New General Partner:

Katz Bros. Development Corp. II,
an Illinois corporation

By: _____

Title: _____

*NOTE: This form is intended as a guide only and should be used for an insured mortgage case.

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Administration providing for nondiscrimination and equal opportunity in housing. It is understood and agreed that failure or refusal to comply with any such provisions shall be a proper basis for the Secretary 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 Owner is identified; and further, the Secretary 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 Owner; 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 Owner may be identified.

WITNESS our hands and seals.

Withdrawing General Partner:

American Diversified Partners,
A Limited Partnership
By: American Diversified Investment
Corporation, a California Corporation.
General Partner

By: _____
Title: _____

Federal Deposit Insurance Corporation, as
receiver for American Diversified Savings Bank

By: _____
Title: _____

New General Partner:

Katz Bros. Development Corp. II,
an Illinois corporation

By: Harold T. Schuy
Title: Treasurer

*NOTE: This form is intended as a guide only and should be used for an insured mortgage case.

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STATE OF CALIFORNIA }
COUNTY OF Orange } ss.

On 10/21/92 before me Kathryn O'Shaughnessy

personally appeared Wayne E. Powers

Assistant Managing Liquidator personally known to me (or proved

to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within

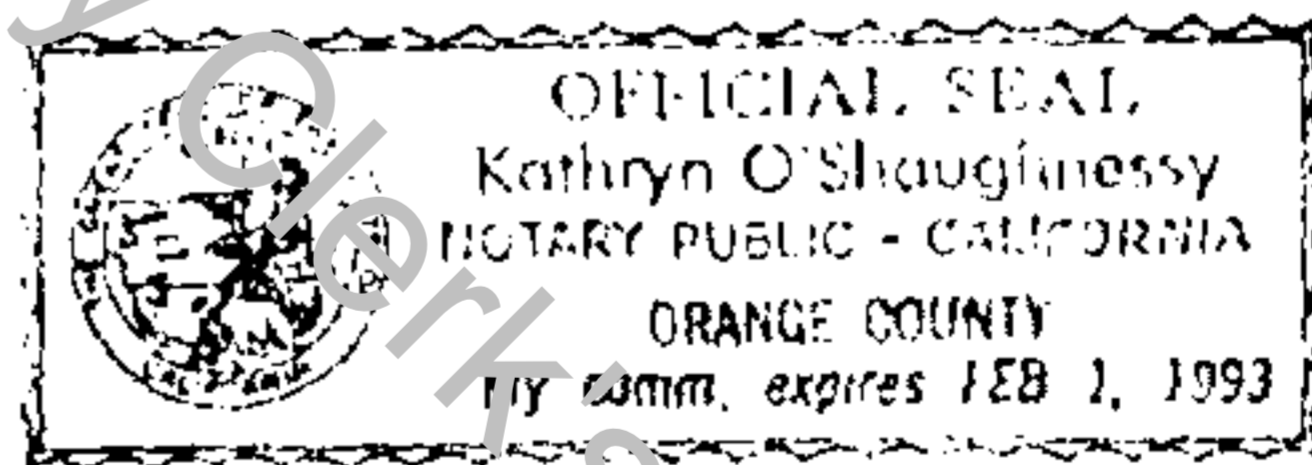
instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies),

and that by his/her/their signature(s) on the instrument the person(s) or the entity upon behalf of which the

person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature: Kathryn O'Shaughnessy



(This area for official notarial seal)

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2026 (1/91) - (General) First American Title Company

COOK COUNTY CLERK'S OFFICE

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STATE OF ILLINOIS)
) **
COUNTY OF ~~COOK~~)
) *Lake*

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that Edward T. Sebel, personally known to me to be the Vice President of Katz Bros. Development Corp. II, an Illinois corporation, appeared before me this day in person and acknowledged that as such Vice President, he signed and delivered the within instrument pursuant to authority given by the Board of Directors of said corporation as his free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 31st day of October, 1992.

Geralyn T. Klir
Notary Public



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CONTAINING PART - LEGAL DESCRIPTION
A.P.S.

2757 N. Pine Grove Ave. CHGO 60614
14-28-310-001-0000

LOT 62 IN ANDREWS SPAFFORD AND COLEHOUR'S SUBDIVISION BLOCKS ONE (1) AND TWO (2) IN LOT "A" IN WRIGHTWOOD, A SUBDIVISION OF THE SOUTHWEST QUARTER OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

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