

RATIFICATION OF REGULATORY AGREEMENT FOR MULTIFAMILY HOUSING PROJECTS COINSURED BY HUD AND OTHER LOAN DOCUMENTS

THIS RATIFICATION OF REGULATORY AGREEMENT FOR MULTIFAMILY HOUSING PROJECTS COINSURED BY HUD AND OTHER LOAN DOCUMENTS ("AGREEMENT"), is made and entered into by American National Bank and Trust Company of Chicago, a National Banking Association, not personally but solely as Trustee under Trust Agreement dated December 24, 1986 and known as Trust No. 100923-02 ("Mortgagor"), whose address is 33 North La Salle Street, Chicago, Illinois 60603, and KMS West Plazas Limited Partnership, an Illinois limited partnership ("Beneficiary"), whose address is 620 Sheridan, Glencoe, Illinois 60022 (together hereinafter referred to as the "Mortgagor"), and Government National Mortgage Association ("GNMA"), a corporate body organized and existing within the United States Department of Housing and Urban Development ("HUD"), acting by and through its Master Subservicer and Attorney-in-Fact, Davis-Penn Mortgage Company of Texas, also known as Davis-Penn Mortgage Company ("Davis-Penn"), whose address is 3219A Burke Road, Pasadena, Texas, 77504, in favor of the SECRETARY OF HOUSING AND URBAN DEVELOPMENT, of Washington, D.C., his successors and assigns (the "Secretary"), whose address is 451 Seventh Street, S.W., Washington, D.C., 20410, on the day and year given below, to be effective as of the 31st day of August, 1989 ("Effective Date"):

COPIES OF THIS DOCUMENT

RECITALS : DEPT-01 RECORDING 151.00  
140208 TRAN 5058 05/27/97 14:10:00  
150761 \* - 92 - 348324

A. Mortgagor and Southwest Funding Group, Inc. ("SWFG"), a Texas corporation, entered into that certain Regulatory Agreement for Multifamily Housing Projects Coinsured by HUD ("Regulatory Agreement") dated July 13, 1988, recorded July 13, 1988 as Document No. 88-306618, in the Office of the Recorder of Deeds of Cook County, Illinois ("Records"), in connection with a loan in the amount of \$3,031,300.00 ("Loan") to Mortgagor from SWFG. The Regulatory Agreement is incorporated by reference into that certain Mortgage dated July 13, 1988, given to secure the Loan, which said Mortgage is recorded in the Records as Document No. 88-306617, and which covers the property described in Exhibit A, attached hereto and incorporated herein for all purposes.

B. The Mortgage was assigned by SWFG to GNMA, and an Assignment of Mortgage ("Assignment"), dated July 15, 1988 was recorded in the Records as Document No. 89-408998 on August 31, 1989. GNMA is the record owner of the Loan and the owner and holder of the credit instrument evidencing the Loan (the "Note"). The Note has been fully insured by the Secretary.

C. Mortgagor desires to reaffirm and adopt all of the provisions of the Regulatory Agreement, to acknowledge that GNMA is the beneficiary of record under the Mortgage, and to substitute the

31<sup>09</sup>/92  
Box 340 RUN

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Secretary in the place of the Mortgagee in the Regulatory Agreement, as if the Secretary had been a party thereto from its inception.

D. The Loan is further secured by additional loan documents described below ("Loan Documents"), and by this Agreement, Mortgagor desires to ratify and adopt all of the provisions thereof, to acknowledge that GNMA is the beneficiary of record under the Loan Documents, and to substitute GNMA in the place of SWFG, as if GNMA had been a party thereto from its inception.

## AGREEMENT:

1. Mortgagor acknowledges that GNMA is the record owner of the Loan and the mortgagee of record and acknowledges that GNMA, and its successors and assigns, will act as Mortgagee after the Effective Date hereof. Mortgagor hereby reaffirms and adopts all of the provisions of the Regulatory Agreement, with the Secretary as a party in the place and stead of SWFG, and with GNMA and its assigns being referenced as the beneficiary under the Deed of Trust. Mortgagor agrees to be bound as a party to the Regulatory Agreement unto the Secretary in the place and stead of SWFG under the terms of the Regulatory Agreement, as if the Secretary had been a party thereto from its inception.

2. Mortgagor re-enters into the terms of the Regulatory Agreement as of the Effective Date hereof, and reaffirms the original Regulatory Agreement, with the Secretary in substitution of SWFG.

3. The Mortgagor agrees this Agreement is incorporated into the Mortgage by reference.

4. All of the terms and conditions of the original Regulatory Agreement and the Mortgage which are not changed or modified herein remain in full force and effect, including but not limited to the non-recourse provisions contained in the Regulatory Agreement and Mortgage.

5. Mortgagor re-enters into the terms of any and all of the Loan Documents collateral to and pertaining to the Loan, including but not limited to any and all collateral documents or interests, including, if applicable, any Collateral Assignment of Leases and Rents ("Assignment of Leases"), any Conditional Assignment of Management Agreement, or other collateral document, and including, if applicable, any and all interest in any agreement evidencing bond financing pertaining to the Loan or Project, security agreements, funds, escrows and escrow agreements, letter of credit and deposits payable to or for the account of SWFG for the use and benefit of Mortgagor or the Project, SWFG's interests in the Commitment, the GNMA Commitment, plans and specifications, surveys, licenses, approval, water rights or other benefits pertaining to

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the Loan or Project. Mortgagor reaffirms each of the Loan Documents and acknowledges that GNMA and its assigns will act thereunder in the place and stead of SWFG.

6. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, American National Bank and Trust Company of Chicago, a National Banking Association, not personally but solely as Trustee under Trust Agreement dated December 24, 1986 and known as Trust No. 100923-02, KMS West Plazas Limited Partnership, an Illinois limited partnership, and Government National Mortgage Association has executed this Agreement on this the \_\_\_ day of \_\_\_\_\_, 1992.

### "MORTGAGOR"

#### "Owner"

American National Bank and Trust Company of Chicago, a National Banking Association, not personally but solely as Trustee under Trust Agreement dated December 24, 1986 and known as Trust No. 100923-02

By: [Signature]  
Name: R. M. Whelan  
Title: VP

STATE OF \_\_\_\_\_ )  
COUNTY OF \_\_\_\_\_ )

Personally appeared before me, the undersigned authority in and for said county and state, on this \_\_\_ day of Mar 22 1992, 1992, within my jurisdiction, the with named Mr. RICHARD WHELAN, who acknowledged that he/she is the VP (President/ Vice President) of American National Bank and Trust Company of Chicago, a National Banking Association, not personally but solely as Trustee under Trust Agreement dated December 24, 1986 and known as Trust No. 100923-02, Mortgagor in the above instrument, and that for and on behalf of said Mortgagor, and as its act and deed and in said representative capacity he/she executed the above and foregoing instrument on the day the same bears date.

[Signature]  
Notary Public in and for the said county and state

My Commission Expires: \_\_\_\_\_  
PAMELA A. CSIKOS  
Notary Public in and for the State of Illinois  
My Commission Expires \_\_\_\_\_

Printed Name of Notary:  
Pamela A. Csikos

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### "Beneficiary"

KMS WEST PLAZAS LIMITED PARTNERSHIP, an Illinois limited partnership  
By WESTWARD STAR CORPORATION, an Illinois corporation, its General Partner

By: \_\_\_\_\_  
Name: Westward Star  
Title: President

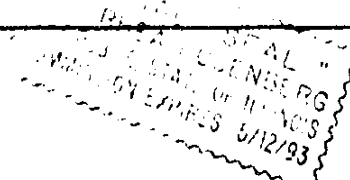
STATE OF ILLINOIS )  
COUNTY OF COOK )

Personally appeared before me, the undersigned authority in and for said county and state, on this 31st day of MARCH, 1992, within my jurisdiction, the within named ROGER WEST who acknowledged that he/she is the PRESIDENT (President/Vice President) of Westward Star Corporation, general partner of KMS West Plazas Limited Partnership, an Illinois limited partnership, Mortgagor in the above instrument, and that for and on behalf of said Mortgagor, and as its act and deed and in said representative capacity he/she executed the above and foregoing instrument on the day the same bears date, after first having been duly authorized by said Mortgagor and general partner so to do.

Charles R. Rosenberg  
Notary Public in and for the said county and state

My Commission Expires: 5/12/93

Printed Name of Notary: \_\_\_\_\_



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"GNMA"

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION  
By DAVIS-PENN MORTGAGE COMPANY, a Texas  
corporation, its subservicer and  
attorney-in-fact:

By: James C. Juneau  
James C. Juneau, Sr. Vice President

STATE OF TEXAS )  
COUNTY OF HARRIS )

Personally appeared before me, the undersigned authority in and for the said county and state, on this 23<sup>rd</sup> day of March, 1992, within my jurisdiction, the within named **James C. Juneau** who acknowledged that he is Sr. Vice President of Davis-Penn Mortgage Company of Texas ("Davis-Penn"), a Texas corporation, Subservicer and Attorney-in-Fact for GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, a corporate body organized and existing under the laws of the United States within the Department of Housing and Urban Development ("GNMA"), and that for and on behalf of Davis-Penn, as Subservicer and Attorney-in-Fact for GNMA, and as its act and deed and in said representative capacity he executed the above and foregoing instrument on the day the same bears date, after first having been duly authorized by said Davis-Penn and GNMA so to do.



Lisa M. Northern  
Notary Public in and for the County  
of Harris, State of Texas

My Commission Expires:  
8-6-94

Printed Name of Notary:  
LISA M. NORTON

hudasmta/amendreg  
Exhibit A

AFTER RECORDING RETURN TO:

Jane S. Grubbs, Attorney at Law  
3050 Post Oak Blvd., Suite 470  
Houston, Texas 77056

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## EXHIBIT A

LOTS 31 AND 32 IN R. SCHLOESSER'S LAKE SHORE SUBDIVISION BEING  
A RESUBDIVISION OF WALLBAUM SUBDIVISION OF LOT 23 IN PINE GROVE  
A SUBDIVISION OF FRACTIONAL SECTION 21, TOWNSHIP 40 NORTH,  
RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY,  
ILLINOIS.

Project Address: 431 W. Roscoe  
Chicago, Illinois

PIN #: 14-21-310-014-0000

Property of Cook County Clerk's Office

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