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Regulatory Agreement for Multifamily Housing Projects

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

Under Sections 207, 220, 221(d)(4), 231 and 232. Except Nonprofits

Project No. 071-11025 REF

DEPT-01 RECORDING 441.00

T42222 TRAN 8814 04/13/93 09:17:00

4423 \$ * -93-268976

Mortgagee See Exhibit A attached hereto and made a part hereof

COOK COUNTY RECORDER

Amount of Mortgage Note \$20,891,000.00

March 1, 1993 Date

Mortgage Recorded: Illinois

State Book

Cook

County Page

March 1, 1993 Date

Originally endorsed for insurance under Section 207 pursuant to Section 223(f)

This Agreement entered into this 1st day of March

93268976

1993 bet.

~~XXXXXX~~ American National Bank and Trust Company of Chicago, not personally but solely as Trustee under Trust No. 100781-G3 and its beneficiary Arlington Apartments Limited Partnership, an Illinois limited partnership, by its general partner Arlington Apartments, Inc., an Illinois corporation

their successors, heirs, and assigns (jointly and severally, hereinafter referred to as Owners) and the undersigned Secretary of Housing and Urban Development and his successors (hereinafter referred to as Secretary).

In consideration of the endorsement of insurance by the Secretary of the above described note or in consideration of the consent of the Secretary to the transfer of the mortgaged property or the sale and conveyance of the mortgaged property by the Secretary, and in order to comply with the requirements of the National Housing Act, as amended, and the Regulations adopted by the Secretary pursuant thereto, Owners agree for themselves, their successors, heirs and assigns, that in connection with the mortgaged property and the project operated thereon and so long as the contract of mortgage insurance continues in effect, and during such further period of time as the Secretary shall be the owner, holder or reinsurer of the mortgage, or during any time the Secretary is obligated to insure a mortgage on the mortgage property:

loan has been accelerated, the Secretary may apply or authorize the application of the balance in such fund to the amount due on the mortgage debt as accelerated.

(b) Where Owners are acquiring a project already subject to an insured mortgage, the reserve fund for replacements to be established will be equal to the amount due to be in such fund under existing agreements or charter provisions at the time Owners acquire such project, and payments hereunder shall begin with the first payment due on the mortgage at acquisition, unless some other method of establishing and maintaining the fund is approved in writing by the Secretary.

1. Owners, except as limited by paragraph 17 hereof, assume and agree to make promptly all payments due under the note and mortgage.

3. Real property covered by the mortgage and this agreement described in ~~Section 220~~ attached hereto, Exhibit B

(This paragraph 4 is not applicable to cases insured under Section 202).

2. (a) Owners shall establish or continue to maintain a reserve fund for replacements by the allocation to such reserve fund in a separate account with the mortgagee or in a safe and responsible depository designated by the mortgagee, concurrently with the beginning of payments towards amortization of the principal of the mortgage insured or held by the Secretary of an amount equal to \$7,741.92 per month unless a different date or amount is approved in writing by the Secretary, plus an initial deposit in the amount of \$178,570.00 to be made upon the Secretary's endorsement of the mortgage note. Such fund, whether in the form of a cash deposit or invested in obligations of, or fully guaranteed as to principal by, the United States of America shall at all times be under the control of the mortgagee. Disbursements from such fund, whether for the purpose of effecting replacement of structural elements and mechanical equipment of the project or for any other purpose, may be made only after receiving the consent in writing of the Secretary. In the event that the owner is unable to make a mortgage note payment on the due date and that payment cannot be made prior to the due day of the next such installment or when the mortgagee has agreed to forgo making an election to assign the mortgage to the Secretary based on a monetary default, or to withdraw an election already made, the Secretary is authorized to instruct the mortgagee to withdraw funds from the reserve fund for replacements to be applied to the mortgage payment in order to prevent or cure the default. In addition, in the event of a default in the terms of the mortgage, pursuant to which the

4. (a) Owners shall make dwelling accommodation and service of the project available to occupants at charges not exceed those established in accordance with a rental schedule approved in writing by the Secretary, for any project subject to regulation of rent by the Secretary. Accommodations shall not be rented for a period of less than thirty (30) days, or, unless the mortgage is insured under Section 231, for more than three years. Commercial facilities shall be rented for such use and upon such terms as approved by the Secretary. Subleasing of dwelling accommodations, except for sublease of single dwelling accommodations by the tenant thereof, shall be prohibited without prior written approval of Owners and the Secretary and any lease shall so provide. Upon discovery of any unapproved sublease, Owners shall immediately demand cancellation and notify the Secretary thereof.

(b) Upon prior written approval by the Secretary, Owners may charge to and receive from any tenant such amounts as from time to time may be mutually agreed upon between the tenant and the Owners for any facilities and/or services which may be furnished by the Owners or others to such tenant upon his request, in addition to the facilities and services included in the approved rental schedule. Approval of charges for facilities and services is not required for any project not subject to regulation of rent by the Secretary.

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For any project subject to registration of rent by the Secretary, the Secretary will not entertain a written request for a rent increase properly supported by substantiating evidence and within a reasonable time shall:

- (g) Approve a rental schedule that is necessary to compensate for any net increase, occurring since the last approved rental schedule, in taxes (other than income taxes) and operating and maintenance cost over which Owners have no effective control or;
 - (h) Deny the increase stating the reasons therefor.
5. (a) If the mortgage is originally a Secretary-held purchase money mortgage, or is originally endorsed for insurance under any Section other than Sections 231 or 232 and is not designed primarily for occupancy by elderly persons, Owners shall not in selecting tenants discriminate against any person or persons by reason of the fact that there are children in the family.
- (b) If the mortgage is originally endorsed for insurance under Section 231, Owners shall in selecting tenants give to displaced persons or families an absolute preference or priority of occupancy which shall be accomplished as follows:
- (1) For a period of sixty (60) days from the date of original offering, unless a shorter period of time is approved in writing by the Secretary, all units shall be held for such preferred applicants, after which time any remaining unrented units may be rented to non-preferred applicants;
 - (2) Thereafter, and on a continuing basis, such preferred applicants shall be given preference over non-preferred applicants in their placement on a waiting list to be maintained by the Owners; and
 - (3) Through such further provisions agreed to in writing by the parties.
- (c) Without the prior written approval of the Secretary not more than 25% of the number of units in a project insured under Section 231 shall be occupied by persons other than elderly persons.
- (d) All advertising or efforts to rent a project insured under Section 231 shall reflect a bona fide effort of the Owners to obtain occupancy by elderly persons.
6. Owners shall not without the prior written approval of the Secretary:
- (a) Convey, transfer, or encumber any of the mortgaged property, or permit the conveyance, transfer or encumbrance of such property;
 - (b) Assign, transfer, dispose of, or encumber any personal property of the project, including rents, or pay out any funds except from surplus cash, except for reasonable operating expenses and necessary repairs;
 - (c) Convey, assign, or transfer any beneficial interest in any trust holding title to the property, or the interest of any general partner in a partnership owning the property, or any right to manage or receive the rents and profits from the mortgaged property;
 - (d) Remodel, add to, reconstruct, or demolish any part of the mortgaged property or subtract from any real or personal property of the project.

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...the Secretary shall not entertain any distribution of any income of any kind of the project except surplus cash and except on the following conditions:

- (1) All distributions shall be made only as of and after the end of a semiannual or annual fiscal period, and only as permitted by the law of the applicable jurisdiction;
 - (2) No distribution shall be made from borrowed funds, prior to the completion of the project or when there is any default under this Agreement or under the note or mortgage;
 - (3) Any distribution of any funds of the project, which the party receiving such funds is not entitled to retain hereunder, shall be held in trust separate and apart from any other funds; and
 - (4) There shall have been compliance with all outstanding notices of requirements for proper maintenance of the project.
 - (f) Engage, except for natural persons, in any other business or activity, including the operation of any other rental project, or incur any liability or obligation not in connection with the project.
 - (g) Require, as a condition of the occupancy or leasing of any unit in the project, any consideration or deposit other than the prepayment of the first month's rent plus a security deposit in an amount not in excess of one month's rent to guarantee the performance of the covenants of the lease. Any funds collected as security deposits shall be kept separate and apart from all other funds of the project in a trust account the amount of which shall at all times equal or exceed the aggregate of all outstanding obligations under said account.
 - (h) Permit the use of the dwelling accommodations or nursing facilities of the project for any purpose except the use which was originally intended, or permit commercial use greater than that originally approved by the Secretary.
7. Owners shall maintain the mortgaged premises, accommodations and the grounds and equipment appurtenant thereto, in good repair and condition. In the event all or any of the buildings covered by the mortgage shall be destroyed or damaged by fire or other casualty, the money derived from any insurance on the property shall be applied in accordance with the terms of the mortgage.
8. Owners shall not file any petition in bankruptcy or for a receiver or in insolvency, or for reorganization or composition, or make any assignment for the benefit of creditors or to a trustee for creditors, or permit an adjudication in bankruptcy or the taking possession of the mortgaged property or any part thereof by a receiver or the seizure and sale of the mortgaged property or any part thereof under judicial process or pursuant to any power of sale, and fail to have such adverse actions set aside within forty-five (45) days.
9. (a) Any management contract entered into by Owners or any of them involving the project shall contain a provision that, in the event of default hereunder, it shall be subject to termination without penalty upon written request by the Secretary. Upon such request Owners shall immediately arrange to terminate the contract within a period of not more than thirty (30) days and shall make arrangements satisfactory to the Secretary for continuing proper management of the project.

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The mortgaged property, equipment, buildings, plans, offices, apparatus, devices, books, contracts, records, documents, and other papers relating thereto shall at all times be maintained in reasonable condition for proper audit and subject to examination and inspection at any reasonable time by the Secretary or his duly authorized agents. Owners shall keep copies of all written contracts or other instruments which affect the mortgaged property, all or any of which may be subject to inspection and examination by the Secretary or his duly authorized agents.

If the mortgage is insured under Section 232, Owners or lessees shall at all times maintain in full force and effect from the state or other licensing authority such license as may be required to operate the project as housing for the elderly.

(c) The mortgaged property, equipment, buildings, plans, offices, apparatus, devices, books, contracts, records, documents, and other papers relating thereto shall at all times be maintained in reasonable condition for proper audit and subject to examination and inspection at any reasonable time by the Secretary or his duly authorized agents. Owners shall keep copies of all written contracts or other instruments which affect the mortgaged property, all or any of which may be subject to inspection and examination by the Secretary or his duly authorized agents.

10. Owners will comply with the provisions of any Federal, State, or local law prohibiting discrimination in housing on the grounds of race, color, religion or creed, sex, or national origin, including Title VIII of the Civil Rights Act of 1968 (Public Law 90-284; 82 Stat. 73), as amended, Executive Order 11063, and all requirements imposed by or pursuant to the regulations of the Department of Housing and Urban Development implementing these authorities (including 24 CFR Parts 100, 107 and 110, and Subparts I and M of Part 200).

(d) The books and accounts of the operations of the mortgaged property and of the project shall be kept in accordance with the requirements of the Secretary.

11. Upon a violation of any of the above provisions of this Agreement by Owners, the Secretary may give written notice thereof, to Owners, by registered or certified mail, addressed to the addresses stated in this Agreement, or such other addresses as may subsequently, upon appropriate written notice thereof to the Secretary, be designated by the Owners as their legal business address. If such violation is not corrected to the satisfaction of the Secretary within thirty (30) days after the date such notice is mailed or within such further time as the Secretary determines is necessary to correct the violation, without further notice the Secretary may declare a default under this Agreement effective on the date of such declaration of default and upon such default the Secretary may:

(e) Within sixty (60) days following the end of each fiscal year the Secretary shall be furnished with a complete annual financial report based upon an examination of the books and records of mortgagor prepared in accordance with the requirements of the Secretary, prepared and certified to by an officer or responsible Owner and, when required by the Secretary, prepared and certified by a Certified Public Accountant, or other person acceptable to the Secretary.

(f) At request of the Secretary, his agents, employees, or attorneys, the Owners shall furnish monthly occupancy reports and shall give specific answers to questions upon which information is desired from time to time relative to income, assets, liabilities, contracts, operation, and condition of the property and the status of the insured mortgage.

(a) (i) If the Secretary holds the note - declare the whole of said indebtedness immediately due and payable and then proceed with the foreclosure of the mortgage;

(g) All rents and other receipts of the project shall be deposited in the name of the project in a financial institution, whose deposits are insured by an agency of the Federal Government. Such funds shall be withdrawn only in accordance with the provisions of this Agreement for expenses of the project or for distributions of surplus cash as permitted by paragraph 6(e) above. Any Owner receiving funds of the project other than by such distribution of surplus cash shall immediately deposit such funds in the project bank account and failing so to do in violation of this Agreement shall hold such funds in trust. Any Owner receiving property of the project in violation of this Agreement shall hold such funds in trust. At such time as the Owners shall have lost control and/or possession of the project, all funds held in trust shall be delivered to the mortgagee to the extent that the mortgage indebtedness has not been satisfied.

(ii) If said note is not held by the Secretary - notify the holder of the note of such default and request holder to declare a default under the note and mortgage, and holder after receiving such notice and request, but not otherwise, at its option, may declare the whole indebtedness due, and thereupon proceed with for closure of the mortgage, or assign the note and mortgage to the Secretary as provided in the Regulations.

(h) If the mortgage is insured under Section 232:

(b) Collect all rents and charges in connection with the operation of the project and use such collections to pay the Owners' obligations under this Agreement and under the note and mortgage and the necessary expenses of preserving the property and operating the project.

1. The Owners or lessees shall at all times maintain in full force and effect from the state or other licensing authority such license as may be required to operate the project as a nursing home and shall not lease all or part of the project except on terms approved by the Secretary.

(c) Take possession of the project, bring any action necessary to enforce any rights of the Owners growing out of the project operation, and operate the project in accordance with the terms of this Agreement until such time as the Secretary in his discretion determines that the Owners are again in a position to operate the project in accordance with the terms of this Agreement and in compliance with the requirements of the note and mortgage.

2. The Owners shall suitably equip the project for nursing home operations.

(d) Apply to any court, State or Federal, for specific performance of this Agreement, for an injunction against any violation of the Agreement, for the appointment of a receiver to take over and operate the project in accordance with the terms of the Agreement, or for such other relief as may be appropriate, since the injury to the Secretary arising from a default under any of the terms of this Agreement would be irreparable and the amount of damage would be difficult to ascertain.

3. The Owners shall execute a Security Agreement and Financing Statement (or other form of chattel lien) upon all items of equipment, except as the Secretary may exempt, which are not incorporated as security for the insured mortgage. The Security Agreement and Financing Statement shall constitute a first lien upon such equipment and shall run in favor of the mortgagee as additional security for the insured mortgage.

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12. As used in this Agreement the term "Reserve Fund for Replacements" means the fund for replacements, and to secure the Secretary's liability under the endorsement of the note for insurance, and as security for the other obligations under this Agreement, the Owners respectively assign, pledge and mortgage to the Secretary their rights to the rents, profits, income and charges of whatsoever sort which they may receive or be entitled to receive from the operation of the mortgaged property, subject, however, to any assignment of rents in the insured mortgage referred to herein. Until a default is declared under this Agreement, however, permission is granted to Owners to collect and retain under the provisions of this Agreement such rents, profits, income, and charges, but upon default this permission is terminated as to all rents due or collected thereafter.

13. As used in this Agreement the term:

(a) "Mortgage" includes "Deed of Trust", "Chattel Mortgage", "Security Instrument", and any other security for the note identified herein, and endorsed for insurance or held by the Secretary;

(b) "Mortgagee" refers to the holder of the mortgage identified herein, its successors and assigns;

(c) "Owners" refers to the persons named in the first paragraph hereof and designated as Owners, their successors, heirs and assigns;

(d) "Mortgaged Property" includes all property, real, personal or mixed, covered by the mortgage or mortgages securing the note endorsed for insurance or held by the Secretary;

(e) "Project" includes the mortgaged property and all its other assets of whatsoever nature or wheresoever situate, used in or owned by the business conducted on said mortgaged property, which business is providing housing and other activities as are incidental thereto;

(f) "Surplus Cash" means any cash remaining after:

(i) the payment of:

(a) All sums due or currently required to be paid under the terms of any mortgage or note insured or held by the Secretary;

(b) All amounts required to be deposited in the reserve fund for replacements;

(c) All obligations of the project other than the insured mortgage unless funds for payment are set aside or deferment of payment has been approved by the Secretary; and

(ii) the segregation of:

(a) An amount equal to the aggregate of all special funds required to be maintained by the project; and

(b) All tenant security deposits held;

(g) "Distribution" means any withdrawal or taking of cash or any assets of the project, including the segregation of cash or assets for subsequent withdrawal within the limitations of Paragraph herebefore, and excluding payment for reasonable expenses incident to the operation and maintenance of the project

(h) "Default" means a default declared by the Secretary

14. This instrument shall bind, and the benefits shall inure to, the respective Owners, their heirs, legal representatives, executors, administrators, successors in office or interest, and assigns, and to the Secretary and his successors so long as the contract of mortgage insurance continues in effect, and during such further time as the Secretary shall be the owner, holder, or reinsurer of the mortgage, or obligated to reinsure the mortgage.

(i) "Section" refers to a Section of the National Housing Act, as amended

(j) "Displaced persons or families" shall mean a family or families, or a person, displaced from an urban renewal area, or as the result of government action, or as a result of a major disaster as determined by the President pursuant to the Disaster Relief Act of 1970.

(k) "Elderly person" means any person, married or single, who is sixty-two years of age or over

14. This instrument shall bind, and the benefits shall inure to, the respective Owners, their heirs, legal representatives, executors, administrators, successors in office or interest, and assigns, and to the Secretary and his successors so long as the contract of mortgage insurance continues in effect, and during such further time as the Secretary shall be the owner, holder, or reinsurer of the mortgage, or obligated to reinsure the mortgage.

15. Owners warrant that they have not, and will not, execute any other agreement with provisions contradictory of, or in opposition to, the provisions hereof, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations set forth and supersede any other requirements in conflict therewith.

16. The invalidity of any clause, part or provision of this Agreement shall not affect the validity of the remaining portions thereof.

17. The following Owners: American National Bank and Trust Company of Chicago, not personally but solely as trustee under Trust No. 100781-03, Arlington Apartments Limited Partnership, an Illinois limited partnership

do not assume personal liability for payments due under the note and mortgage, or for the payments to the reserve for replacements, or for matters not under their control, provided that said Owners shall remain liable under this 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 provision hereof, 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 hereof.

(To be executed with formalities for recording a deed to real estate)

See the Exculpatory Rider attached hereto and made a part hereof.

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SIGNATURE PAGE

IN WITNESS WHEREOF, the undersigned have executed this Regulatory Agreement as of the date first above written.

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but solely as Trustee under Trust No. 100781-03

By: [Signature]
Its: TRUST OFFICER

ARLINGTON APARTMENTS LIMITED PARTNERSHIP, an Illinois limited partnership

By: Arlington Apartments, Inc., an Illinois corporation, its General Partner

By: [Signature]
Its: [Signature]

SECRETARY OF HOUSING AND URBAN DEVELOPMENT

By: [Signature]
Authorized Agent

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Lieta M. Lutaus, a Notary Public, in and for the County, in the State of Illinois, ~~DO~~ **HEREBY CERTIFY** that TRUST OFFICERS of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, and TRUST OFFICERS of said Bank, as Trustee as aforesaid, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such TRUST OFFICERS and TRUST OFFICERS, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said TRUST OFFICERS then and there acknowledged that he/she, as custodian of the corporate seal of said Bank sealed said instrument as his/her own free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 14 day of April, 1993.

Lieta M. Lutaus
Notary Public

My Commission expires:



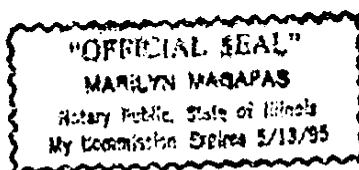
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Marilyn Magapas, a Notary Public, in and for the County and State aforesaid, **DO HEREBY CERTIFY** that Wayne Moretti, as Vice-President of ARLINGTON APARTMENTS, INC., an Illinois corporation, General Partner of ARLINGTON APARTMENTS LIMITED PARTNERSHIP, an Illinois limited partnership, 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 to me that he, being thereunto duly authorized, signed and delivered said instrument as the Vice-President of said corporation, as general partner of said limited partnership, as the free and voluntary act of said corporation as general partner of said limited partnership and as his own free and voluntary act, for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this 14 day of April, 1993.

Marilyn Magapas
Notary Public

My Commission expires:



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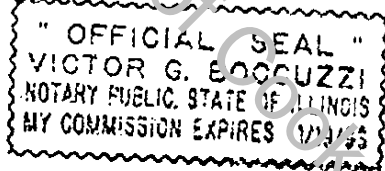
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Victor G. Buccuzzi, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Michael P. Kozick, as General Director of Housing of the SECRETARY OF HOUSING AND URBAN DEVELOPMENT, 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 to me that he/she, being thereunto duly authorized, signed and delivered said instrument as the free and voluntary act of said Trust and as his/her own free and voluntary act, for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this 21 day of April, 1993.

Victor G. Buccuzzi
Notary Public

My Commission expires:



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EXHIBIT A

American National Bank and Trust Company of Chicago, as Trustee under Indenture of Trust dated as of February 1, 1993 between Village of Wheeling, Illinois, as Grantor, and American National Bank and Trust Company of Chicago, as Trustee

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EXHIBIT B

LEGAL DESCRIPTION

PARCEL 1:

LOT 1 AND OUTLOT B IN THE FINAL PLAT OF ARLINGTON CLUB UNIT 1, A RESUBDIVISION OF PART OF LOTS 11 AND 12 IN THE SUBDIVISION IN SECTION 4, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOT 4 IN THE FINAL PLAT OF ARLINGTON CLUB UNIT 2, A RESUBDIVISION OF PART OF LOTS 11 AND 12 IN THE SUBDIVISION IN SECTION 4, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

EXCEPT:

THAT PART OF LOT 4 IN THE ARLINGTON CLUB UNIT 2, BEING A SUBDIVISION OF THAT PART OF THE EAST HALF OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 4, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THE WEST 50.00 FEET THEREOF TAKEN FOR BUFFALO GROVE ROAD) AND (EXCEPT THE NORTH 580.00 FEET OF THE SOUTH 880.00 FEET OF THE WEST 333.00 FEET THEREOF) AND (EXCEPT THE SOUTH 300.00 FEET OF SAID EAST HALF OF THE EAST HALF OF THE SOUTHWEST QUARTER); ALSO THE WEST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 4; ALSO THE SOUTH 35.25 CHAINS OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 4 (EXCEPT THE EAST 11.67 CHAINS THEREOF) AND (EXCEPT THE SOUTH 275.00 FEET OF THE WEST 1100.00 FEET OF THE EAST 1870.22 FEET OF SAID SOUTHEAST QUARTER) AND (EXCEPT THE SOUTH 50.00 FEET THEREOF TAKEN FOR DUNDEE ROAD) ALL IN COOK COUNTY, ILLINOIS, RECORDED AS DOCUMENT NO. 86464503 IN COOK COUNTY, ILLINOIS DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF SAID SOUTHWEST QUARTER OF SECTION 4 BEING ALSO THE CENTERLINE OF DUNDEE ROAD: THENCE NORTH 00° 11' 41" EAST ALONG THE EAST LINE OF SAID SOUTHWEST QUARTER, A DISTANCE OF 300.03 FEET FOR PLACE OF BEGINNING; THENCE NORTH 89° 51' 37" WEST ALONG A LINE PARALLEL WITH THE CENTERLINE OF DUNDEE ROAD, A DISTANCE OF 199.49 FEET; THENCE NORTH 00° 11' 41" EAST, A DISTANCE OF 63.14 FEET; THENCE NORTH 25° 08' 41" EAST, A DISTANCE OF 31.07 FEET; THENCE NORTH 89° 37' 32" EAST, A DISTANCE OF 40.72 FEET; THENCE NORTH 71° 38' 18" EAST, A DISTANCE OF 36.79 FEET; THENCE NORTH 19° 35' 13" EAST, A DISTANCE OF 30.93 FEET; THENCE SOUTH 89° 32' 10" EAST, A DISTANCE OF 20.00 FEET; THENCE SOUTH 18° 57' 01" EAST, A DISTANCE OF 22.05 FEET; THENCE SOUTH 49° 52' 31" EAST, A DISTANCE OF 22.59 FEET; THENCE SOUTH 80° 34' 27" EAST, A DISTANCE OF 43.08 FEET TO A POINT ON THE EAST

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LINE OF SAID SOUTHWEST QUARTER; THENCE SOUTH 00° 11' 41" WEST ALONG THE EAST LINE OF SAID SOUTHWEST QUARTER, A DISTANCE OF 78.91 FEET TO THE PLACE OF BEGINNING.

PARCEL 3:

LOT 6 IN THE FINAL PLAT OF ARLINGTON CLUB UNIT 3, A RESUBDIVISION OF PART OF LOTS 10 AND 11 IN THE SUBDIVISION IN SECTION 4, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

THIS DOCUMENT PREPARED
BY AND AFTER RECORDING
RETURN TO:

J. Timothy Ramsey, Esq.
Rudrick & Wolfe
203 North LaSalle Street
Chicago, Illinois 60601

Property Address:

1533 Baldwin
Wheeling, Illinois

P.I.N.: 03-04-302-013
03-04-302-029
03-04-302-018
03-04-302-020

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EXCULPATORY RIDER

This document is executed by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but solely as Trustee under Amended and Restated Trust Agreement dated as of March 1, 1993 and known as Trust No. 100781-03, in the exercise of the power and authority conferred upon and vested in said Trustee as such, and it is expressly understood and agreed that nothing contained in this document shall be construed as creating any monetary liability on said Trustee personally to pay any indebtedness accruing thereunder or any personal monetary liability on said Trustee with respect to the performance of any warranty or covenant, either express or implied in this document (all such personal monetary liability, if any, being expressly waived by the parties hereto and by every person now or hereafter claiming any right or security thereunder), except that the said Trustee shall be liable for funds or property of the project coming into its hands which, by the provisions of the Regulatory Agreement, it is not entitled to retain.

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