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DEPT-01 RECORDING \$31.50
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COOK COUNTY RECORDER

PARTIAL RELEASE OF REGULATORY AGREEMENT

Project: Woodland Creek Luxury Rental Apartments
FHA Project No.: 07135484
Mortgagee: Baird & Warner, Inc.
Original Amount of Mortgage Note: \$29,856,100.00

Mortgage Recorded: Document No. LR 3259641

State: Illinois

County: Cook

Date: May 17, 1982

Originally endorsed for insurance or coinsurance under the applicable Section of the National Housing Act, as amended.

THIS PARTIAL RELEASE OF REGULATORY AGREEMENT (this "Release") is made as of the 27th day of June 1996 (the "Closing Date"), by the undersigned Secretary of Housing and Urban Development ("HUD"). Subject to the limitations set forth below, this Release shall be effective as of June 27, 1996. If HUD shall repurchase the subject Mortgage Loan from the Purchaser (as defined below), this Release shall be void.

This document was prepared by:

 
Y. Kris Lee, Esq.

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Record and return to:

THE CHATTEL MORTGAGE
REPORTER INC.
582 N. OAKWOOD AVE. #202
LAKE FOREST, IL 60045

4 7 9 8 1 Return To
National Code Corporation
225 W. 34th St., Suite 2110
New York, N.Y. 10122
(800) 221-0102 (212) 947-7200

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WITNESSETH:

WHEREAS, pursuant to the applicable Section of the National Housing Act, as amended, HUD insured or coinsured a mortgage loan (the "Mortgage Loan") evidenced by a Note, dated May 1, 1982, in the original amount of \$29,856,100.00 (the "Mortgage Note"), and secured by a Mortgage, dated May 1, 1982 (the "Mortgage"), on Project No. 071-35484 located in Cook County, Illinois (the "Project"); and

WHEREAS, in consideration of the Mortgage Loan, the mortgagor, Drovers Bank of Chicago, as Trustee under Trust No. 80043 (the "Mortgagor"), executed a Regulatory Agreement, which was recorded as LR329642 in Cook County, Illinois (including any and all amendments thereto, the "Regulatory Agreement"); and

WHEREAS, HUD has entered into a certain Loan Sale Agreement with Multifamily Mortgage Trust 1996-1 ("Purchaser"), dated as of June 27, 1996 (the "Loan Sale Agreement"), pursuant to which HUD is selling, assigning and transferring the Mortgage Loan to the Purchaser; and

WHEREAS, HUD has agreed to release the Regulatory Agreement as provided below.

NOW, THEREFORE, for and in consideration of the sale, assignment and transfer of the Mortgage Loan, and other good and valuable consideration the adequacy and receipt of which are hereby acknowledged, HUD does hereby release and terminate prospectively the Regulatory Agreement in effect with respect to the Project and does hereby agree that the Mortgagor, its successors and assigns are released prospectively from all obligations set forth in the Regulatory Agreement (including, without limitation, obligations relating to the maintenance of any reserve fund for replacements referenced in the Regulatory Agreement); provided, however, that (i) this Release shall be of no further force or effect and the Regulatory Agreement shall not be released, if HUD repurchases the Mortgage Loan pursuant to Section 4(f) of the Loan Sale Agreement; (ii) nothing in this Release shall waive, compromise, impair or prejudice any right that HUD may have to seek judicial, administrative or other recourse for any breach of the Regulatory Agreement that may have occurred prior to the date of this Release; and (iii) nothing herein shall release any right, lien, security interest, assignment or interest of HUD as a federal lender in any rents, cash or revenue generated or derived from or by the property securing the subject Mortgage Loan, whether accrued or hereafter received or to be received by Borrower (such rights being assigned to Purchaser).

Reference is made to: (x) any provisional workout agreement or similar agreement (a "Workout Agreement") that, among other things, requires Borrower to establish, maintain or otherwise provide or deposit funds for repairs, replacements and capital improvements (the "Replacement Reserves"), and/or provides for the disbursement or application of any such Replacement Reserves; and (y) any arrangement, plan, or other document that otherwise provides for the establishment, maintenance, provision, deposit, disbursement or application of Replacement Reserves (which other arrangement, plan, or other document shall also constitute a Workout Agreement of purposes of this document).

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Notwithstanding the release and termination of the Regulatory Agreement as provided for above, HUD does not hereby release, terminate or waive: (a) the Replacement Reserves; (b) Borrower's obligations with respect to the Replacement Reserves (including the funding, disbursement and application thereof) under the Regulatory Agreement or any Workout Agreement (together, the "Reserve Documents"); or (c) HUD's rights to apply and use the Replacement Reserves in accordance with the Reserve Documents, including application of the Replacement Reserves on account of sums due under the Mortgage Note when and as provided for under the Mortgage Note when and as provided for under the Reserve Documents. All of the foregoing obligations and rights (as described in "a" through "c"); shall remain in full force and effect for the benefit of HUD or the then holder of the Mortgage Note and the Mortgage, and may be enforced and exercised directly by any holder of the Mortgage Note and the Mortgage.

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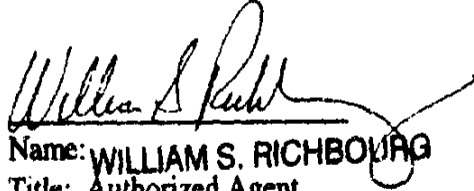
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IN WITNESS WHEREOF, HUD has caused this Release to be executed by its duly authorized agent as of the 24th day of June, 1996, intended to be effective as of June 27, 1996.

SECRETARY OF THE UNITED STATES
DEPARTMENT OF HOUSING AND
URBAN DEVELOPMENT

By:



Name: WILLIAM S. RICHBOURG
Title: Authorized Agent

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ACKNOWLEDGEMENT

[HUD]

DISTRICT OF COLUMBIA

BEFORE ME, Richard C. Klein, A Notary Public in and for the jurisdiction aforesaid, on this 14th day of June, 1996, personally appeared WILLIAM S. RICHBOURG who is personally well known to me (or sufficiently proven) to be an authorized agent of the Secretary of the United States Department of Housing and Urban Development and the person who executed the foregoing instrument by virtue of the authority vested in him/her and he/she did acknowledge the signing of the foregoing instrument to be his/her free and voluntary act and deed as the agent of the Secretary of the United States Department of Housing and Urban Development, for and on behalf of the Secretary of United States Department of Housing and Urban Development for the uses, purposes and consideration therein set forth.

Witness my hand and official seal this 14th day of June, 1996

Richard C. Klein
Notary Public

My Commission expires: Jan 30, 1999

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FHA # 071-35484
COOK COUNTY IL
Asset #: 40078/JER #:30

EXHIBIT A

THAT PART OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 23, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE SOUTH LINE OF THE NORTH 20 ACRES THEREOF, LYING NORTH OF THE NORTH LINE OF THE SOUTH 20 ACRES THEREOF, AND LYING EAST OF A LINE 50 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF SAID NORTHWEST 1/4 OF SECTION 23, IN COOK COUNTY, ILLINOIS.

Pin # 03-23-100-003-0000

Woodland Creek Luxury Rent Apts
Wheeling IL

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