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DIVERSEY-ORCHARD  
CONTROL # 30029  
HUD/FHA# 071-35532  
2800 N ORCHARD ST  
COOK COUNTY  
CHICAGO, IL

DEPT-01 RECORDING \$29.00  
T#0012 TRAN 3965 02/06/97 12:21:00  
#9265 # CG \*-97-087888  
COOK COUNTY RECORDER

After recording, please  
return to:

This instrument  
prepared by:

WHBCF Real Estate, L.L.C.  
c/o Barbara S. DiRienzo  
Arent Fox  
1050 Connecticut Ave., N.W.  
Washington, D.C. 20036-5337

Barbara A. Potts, Esquire  
Singley & Associates  
230 South Broad Street  
Philadelphia, PA 19102

*2900  
EL*

Property Identification Number: Vol. 486: 14-28-115-038; 14-28-115-039; 14-28-115-040;  
14-28-115-043; 14-28-115-044; 14-28-115-045; 14-28-115-046

## RELEASE OF REGULATORY AGREEMENT

Former FHA Project No.: 071-35532  
Project Name: Diversey-Orchard  
Address: 2800 N. Orchard Street, Chicago, IL

*A 3210487*  
*[Signature]*

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THIS RELEASE is made as of January 31, 1997 (the "Closing Date") by the  
SECRETARY OF HOUSING AND URBAN DEVELOPMENT ("HUD"), subject to the  
limitations set forth below.

### 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  
Mortgage Note, dated December 1, 1985, made by American National Bank & Trust  
Company of Chicago as Trustee under Trust No. 64641, as maker, in favor of Illinois  
Housing Development Authority, together with any assignments thereof and modifications  
thereto (collectively, the "Note"), and secured by a Mortgage recorded on December 26,

BOX 333-CTI

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1985 in Cook County, IL in Document No. 85339173, together with any assignments thereof and modifications thereto (collectively, the "Mortgage"), on Project No. 071-35532, located in Cook County, IL (the "Project");

WHEREAS, the Note was originally endorsed for insurance or coinsurance under the applicable section of the National Housing Act, as amended;

WHEREAS, a Regulatory Agreement, recorded in Document No. 85339174 of the land records of Cook County, IL (together with any and all amendments and supplements thereto, whether executed by the original mortgagor, American National Bank & Trust Company of Chicago as Trustee under Trust No. 64641, or subsequent owners of the Project, if any (collectively, the "Mortgagor"), collectively, the "Regulatory Agreement") was entered into with HUD in consideration of and in connection with the Mortgage Loan.

WHEREAS, HUD has entered into a certain Loan Sale Agreement with WHBCF Real Estate, L.L.C. (the "Purchaser"), dated as of December 12, 1996 (the "Loan Sale Agreement"), pursuant to which HUD is selling, assigning and transferring the Mortgage Loan to the Purchaser; and

WHEREAS, pursuant to Section 6.01 of the Loan Sale Agreement, 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, but on a prospective basis only, the Regulatory Agreement in effect with respect to the Project and does hereby agree that the Mortgagor and its successors and assigns are released, on a prospective basis only, 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 the Purchaser rescinds the sale, assignment and transfer of the Mortgage Loan pursuant to Section 7.05 of the Loan Sale Agreement; and (ii) nothing in this Release shall waive, compromise, impair or prejudice any right that HUD might have to seek judicial, administrative or other recourse for any breach of the Regulatory Agreement that might have occurred or accrued prior to the date of this Release.

IN THE EVENT THERE IS A PROVISIONAL WORKOUT AGREEMENT (AS INDICATED BELOW) IN PLACE WITH RESPECT TO THE MORTGAGE LOAN THAT ADDRESSES THE REPLACEMENT RESERVES, THE FOLLOWING SHALL APPLY:

Reference is made to: (x) any provisional workout agreement, provisional workout arrangement or similar agreement (a "Workout Agreement") that, among

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other things, requires Mortgagor 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 also shall constitute a Workout Agreement for purposes of this document).

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) Mortgagor'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 Note when and as provided for under the Reserve Documents. All of the foregoing obligations and rights (as described in Clauses (a) through (c) of this paragraph) shall remain in full force and effect for the benefit of HUD or the then holder of the Note and the Mortgage and may be enforced and exercised directly by any holder of the Note and the Mortgage.

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A PROVISIONAL WORKOUT AGREEMENT IS X IS NOT    (check one) IN PLACE WITH RESPECT TO THE MORTGAGE LOAN.

IN WITNESS WHEREOF, HUD has caused this Release to be executed and delivered by its duly authorized agent as of the Closing Date.

WITNESS:

SECRETARY OF HOUSING AND URBAN DEVELOPMENT

[Signature]  
Brentwood

By: [Signature]  
Ivery W. Himes  
Authorized Agent

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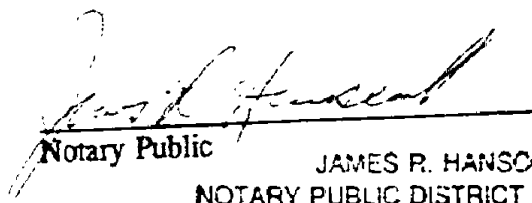
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## ACKNOWLEDGEMENT

DISTRICT OF COLUMBIA, ss:

The foregoing instrument was acknowledged before me on January 31, 1997 by  
Ivery W. Himes, Authorized Agent of the Secretary of Housing and Urban  
Development.

  
Notary Public

JAMES R. HANSCOMB

NOTARY PUBLIC DISTRICT OF COLUMBIA

My commission expires January 1, 2001

[SEAL]

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## EXHIBIT A

### PARCEL 1:

Lot 24 in L. S. Warner's Subdivision of Lots 17 and 18 in Bickardike and Steele's Subdivision of part of the West half of the Northwest quarter of Section 28, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

### PARCEL 2:

Lot 16 in L. J. Halsey's Subdivision of Lot 9 in Bickardike and Steele's Subdivision in the West half of the North West quarter of Section 28, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

### PARCEL 3:

Lot 15 and Lot 14 (except part described as follows: that part of Lot 14 lying East of a line 40 feet West of and parallel to the East line of North Orchard Street being the East 18 feet of said Lot 14) in L. J. Halsey's Subdivision of Lot 9 in Bickardike and Steele's Subdivision of the West half of the North West quarter (except the North 20 acres of the South 50 acres) of Section 28, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

### PARCEL 4:

Lot 3 in Abbott's Subdivision of the West part of the South half of Lot 10 in Bickardike and Steele's Subdivision of the West half of the North West quarter of Section 28, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

### PARCEL 5:

The private alley South and Southwesterly of and adjoining Parcel 4 as created by and as designated in Plat of Abbott's Subdivision recorded in the Recorder's Office on March 10, 1884 as Document 529937 in Book 10, page 86, in Cook County, Illinois.

### PARCEL 6:

Lots 4 and 5 in Abbott's Subdivision of the West part of the South half of Lot 10 in Bickardike and Steele's Subdivision of the West half of the North West quarter of Section 28, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.\*\*\*

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