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ASSIGNMENT OF REGULATORY AGREEMENT

FHA Project No.: 071-94014-HRD
Project Name: Parkside Apartments

FOR VALUE RECEIVED, GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, a body corporate organized and existing under the laws of the United States of America ("GNMA"), does hereby assign, transfer, sell, set over and deliver unto the SECRETARY OF HOUSING AND URBAN DEVELOPMENT, of Washington, D.C., his successors and assigns, all of its right, title and interest in and to that certain Regulatory Agreement for Multifamily Housing Projects Coinsured by HUD (the "Regulatory Agreement"), dated January 24, 1985, executed by LA SALLE NATIONAL BANK, a national banking association, Chicago, Illinois, as Trustee under a Trust Agreement dated January 24, 1985, and known as Trust Number 109252, HANOVER TERRACE ASSOCIATES, LTD., a Georgia limited partnership, and DRG FUNDING CORPORATION, a Delaware corporation ("DRG"), which Regulatory Agreement was recorded on January 28, 1985, as Document No. 3416885 among the Torrens Records of Cook County, Illinois; which Regulatory Agreement was assigned by DRG to REILLY MORTGAGE GROUP, INC. ("Reilly") by an instrument of assignment dated November 25, 1987, recorded among said records on March 3, 1988, as Document No. 3691297; and further assigned by Reilly to GNMA by an instrument of assignment dated December 28, 1990, recorded among said records on January 31, 1991, as Document No. 3941567. A copy of the property description contained in the Regulatory Agreement is attached as Exhibit "A".

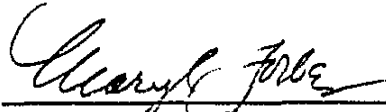
GNMA hereby warrants that no act or omission of GNMA has impaired the validity or priority of the Regulatory Agreement.

IN WITNESS WHEREOF, this Assignment of Regulatory Agreement has been duly executed on this 9th day of August 1991.


ATTEST:
[Corporate Seal]

GOVERNMENT NATIONAL MORTGAGE
ASSOCIATION

By: MELLON FINANCIAL SERVICES
CORPORATION #9, as its Master
Subservicer, Agent and
Special Attorney-in-Fact



Mary Ann Forbes
Assistant Secretary

By: 

Robert M. Welsh
Vice President

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EXHIBIT A

THAT PART OF THE WEST 1/2 OF SECTION 36, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT THE INTERSECTION OF THE NORTHEASTERLY LINE OF LAKE STREET AND SOUTHEASTERLY LINE OF WALNUT AVENUE; THENCE SOUTH 53 DEGREES 30 MINUTES 00 SECONDS EAST ALONG SAID NORTHEASTERLY LINE OF LAKE STREET, 200.00 FEET TO THE PLACE OF BEGINNING; THENCE CONTINUING SOUTH 53 DEGREES 30 MINUTES 00 SECONDS EAST, 793.82 FEET; THENCE NORTH 26 DEGREES 46 MINUTES 08 SECONDS EAST, 523.66 FEET; THENCE NORTH 46 DEGREES 31 MINUTES 08 SECONDS WEST, 228.57 FEET; THENCE SOUTHERLY AND WESTERLY ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 50.0 FEET, CHORD BEARING NORTH 68 DEGREES 25 MINUTES 17 SECONDS WEST, FOR A DISTANCE OF 118.85 FEET; THENCE NORTH 53 DEGREES 30 MINUTES 00 SECONDS WEST, 256.27 FEET; THENCE SOUTH 36 DEGREES 30 MINUTES 00 SECONDS WEST, 160.03 FEET; THENCE NORTH 53 DEGREES 30 MINUTES 00 SECONDS WEST, 20.49 FEET; THENCE SOUTH 36 DEGREES 30 MINUTES 00 SECONDS WEST, 160.03 FEET; THENCE SOUTH 53 DEGREES 30 MINUTES 00 SECONDS EAST, 108 FEET; THENCE SOUTH 36 DEGREES 30 MINUTES 00 SECONDS WEST, 200.0 FEET TO THE PLACE OF BEGINNING ALL IN COOK COUNTY, ILLINOIS

Also described as:

LOTS 3 TO 12 IN J. R. WILLENS HANOVER TERRACE APARTMENTS, ASSESSMENT PLAT, A SUBDIVISION OF (EXCEPT THE WESTERLY 20 FEET OF THE SOUTHERLY 200 FEET) OUTLOT A AND LOTS 1 TO 11 IN HANOVER PARK TERRACE, A SUBDIVISION OF PART OF SECTIONS 35 AND 36, TOWNSHIP 41 NORTH, RANGE 9 TOGETHER WITH A STRIP OF LAND 121 FEET WIDE LYING EASTERLY AND ADJOINING SAID OUTLOT A AND LOT 11 IN SECTION 36, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

TAX# 06-36-313-028

06-36-313-037

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STATE OF OHIO)
) ss:
COUNTY OF CUYAHOGA)

THE UNDERSIGNED, a Notary Public in and for the jurisdiction aforementioned, does hereby certify that Robert M. Welsh personally known to me, or satisfactorily proven to be the person whose name is subscribed to the foregoing Assignment of Regulatory Agreement as Vice President of Mellon Financial Services Corporation #9, as Master Subservicer, Agent and Special Attorney-in-Fact for Government National Mortgage Association, appeared before me this day in person and acknowledged that he, having the authority so to do, executed and delivered the said instrument as the free and voluntary act of Mellon Financial Services Corporation #9 and that the same was executed for the purposes therein contained.

GIVEN under my hand and Notarial Seal this 9TH day of August 1991.

Frances M. Lahey

Notary Public

[Seal]

My commission expires:

FRANCES M. LAHEY
Notary Public, State of Ohio
Recorded in Cuyahoga Cty.
My Comm. Expires 03-13-98

This document prepared by
and upon recording return to:

Michael T. Kitsoulis, Esq.
Greenstein DeLorme & Luchs, P.C.
Suite 900
1620 L Street, N.W.
Washington, D.C. 20036-5605

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Property of Cook County Clerk's Office

FRANCIS M. LUKY
County Public, State of Ohio
Resident in Cleveland City
License Expires 03-13-88

~~142~~ 142 7796
P.D. P.D.
P.D.
(ASSISTANT)

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CAROL ROSELEY BRAUN
REGISTRAR OF TITLES

1991 AUG 21 AM 11:08

REGISTERED NO.
CHICAGO TITLE INS. STANDARD STAMP

CHICAGO TITLE INS.
69-69-073