

# UNOFFICIAL COPY

THIS INSTRUMENT WAS PREPARED  
BY:  
Julia C. Works  
Atkinson & Atkinson  
1603 Orrington Avenue, Suite 2080  
Evanston, IL 60201



Eugene "Gene" Moore Fee: \$36.00  
Cook County Recorder of Deeds  
Date: 07/09/2003 09:22 AM Pg: 1 of 7

AFTER RECORDING MAIL TO:  
Julia C. Works  
Atkinson & Atkinson  
1603 Orrington Avenue, Suite 2080  
Evanston, IL 60201 Box 169

REI 213407 2002

## ASSIGNMENT AND ASSUMPTION OF PROMISSORY NOTE AND MORTGAGE

THIS ASSIGNMENT AND ASSUMPTION OF PROMISSORY NOTE AND MORTGAGE (this "Assignment") is executed as of this 27th day of May, 2003 by and between LAWNDALE COMMUNITY SCHOOL, an Illinois corporation exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code ("Assignor"), and the LAWNDALE EDUCATIONAL AND REGIONAL NETWORK CHARTER SCHOOL, an Illinois corporation exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code ("Assignee").

### RECITALS

A. Assignor, as seller, and Assignee, as purchaser, are parties to that certain Asset Transfer Letter Agreement dated as of May 28, 2003 (the "Agreement"), pursuant to which Assignor agreed to sell and Assignee agreed to purchase certain assets of Assignor, including the land legally described in Exhibit A attached hereto and made a part hereof (the "Premises").

B. Assignor is party to that certain Mortgage (the "Mortgage") dated as of May 15, 1997 and recorded May 19, 1997 as document number 97350425 (the "Mortgage"), made by Assignor to Illinois Facilities Fund, an Illinois not-for-profit corporation ("IFF") to secure that certain Promissory Note dated May 15, 1997 in the amount of \$300,000 the "Note"). Assignor is also a party to the Modification Agreement pertaining to the Mortgage recorded September 28, 1999 as document number 99915326 ("Modification Agreement").

C. Pursuant to the terms of the Agreement, Assignor wishes to assign to Assignee and Assignee wishes to assume, all of Assignor's right, title, interest, liabilities and obligations in and under the Mortgage, Note and Modification Agreement.

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## AGREEMENTS

NOW THEREFORE, in consideration of the Recitals, which are incorporated herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Assignor hereby assigns, transfers and conveys unto Assignee, its successors and assigns, all of its right, title, interest, liabilities and obligations in and under each of the Mortgage and the Note and the indebtedness evidenced thereby.

2. Assignee hereby accepts the foregoing assignment of each of the Mortgage and the Note, and the indebtedness evidenced thereby, assumes all liability of Assignor under the Mortgage and the Note, and agrees to perform and comply with all obligations of Assignor under each of the Mortgage and the Note, and the indebtedness evidenced thereby to be performed or complied with on or after the date hereof. Beginning on the date hereof, Assignee shall perform the obligations of Assignor under the Mortgage and the Note, and agrees to be bound by all the terms of the Mortgage and the Note as if Assignee were named therein in place of Assignor.

3. This Assignment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

4. This Assignment shall be binding upon and inure to the benefit of the parties and their respective successors and assigns.

5. Assignor and Assignee acknowledge that IFF is a third party beneficiary to this Assignment, with the right to enforce the terms hereof.

*[Balance of page left blank  
intentionally; signatures follow]*

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IN WITNESS WHEREOF, this Assignment has been executed as of the date first written above.

ASSIGNOR:

**LAWNDALE COMMUNITY SCHOOL,**  
an Illinois not-for-profit corporation

By: Margaret Romano  
Margaret Romano, President/Director

ASSIGNEE:

**LAWNDALE EDUCATIONAL AND  
REGIONAL NETWORK CHARTER  
SCHOOL,** an Illinois not-for-profit corporation

By: Gregory White  
Gregory White, President/Director

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STATE OF ILLINOIS                    )  
  ) SS.  
COUNTY OF COOK                    )

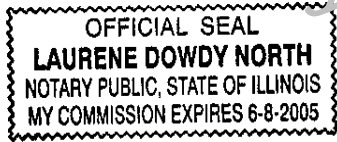
On this 20<sup>th</sup> day of May, 2003, before me, the undersigned officer, personally appeared Margaret Romano, who acknowledged herself to be the President/Director of the LAWNSDALE COMMUNITY SCHOOL, an Illinois not-for-profit corporation and a party to the foregoing instrument, and that in such capacity, she executed the foregoing instrument for the purposes therein contained, on behalf of the corporation.

IN WITNESS WHEREOF, I have set my hand and official seal.

[SEAL]

Laurene Dowdy North  
Notary Public

My Commission expires: June 5, 2005



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# UNOFFICIAL COPY

STATE OF ILLINOIS                    )  
   ) SS.  
 COUNTY OF COOK                    )

On this \_\_\_ day of May, 2003 before me, the undersigned officer, personally appeared Gregory White, who acknowledged himself to be the President/Director of the LAWNDALE EDUCATIONAL AND REGIONAL NETWORK CHARTER SCHOOL, an Illinois not-for-profit corporation, and a party to the foregoing instrument, and that in such capacity, he executed the foregoing instrument for the purposes therein contained, on behalf of the corporation.

IN WITNESS WHEREOF, I have set my hand and official seal.

[SEAL]



*DAF*

\_\_\_\_\_  
 Notary Public

My Commission expires: 2-27-06

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## EXHIBIT A

### LEGAL DESCRIPTION OF 3400 W. GRENSHAW, CHICAGO, IL

LOTS 37 AND 38 IN BLOCK 8 IN 12<sup>TH</sup> STREET ADDITION TO CHICAGO, A  
SUBDIVISION OF THAT PART OF THE SOUTHEAST  $\frac{1}{4}$  OF SECTION 14, TOWNSHIP 39  
NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY,  
ILLINOIS.

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