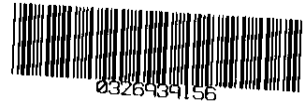


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Doc#: 0326939156  
Eugene "Gene" Moore Fee: \$36.00  
Cook County Recorder of Deeds  
Date: 09/26/2003 02:55 PM Pg: 1 of 7

Property of Cook County Clerk's Office

## Agreement of Assignment of Contingent Repayment Mortgage Note and Contingent Repayment Mortgage

**After Recording Return To:**  
Title Services, Inc.  
BOX 430

Box 430

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**AGREEMENT OF ASSIGNMENT OF CONTINGENT  
REPAYMENT MORTGAGE NOTE  
AND CONTINGENT REPAYMENT MORTGAGE**

**THIS AGREEMENT OF ASSIGNMENT** (the "Assignment") is entered into as of August 27, 2003, by and among **LAVERGNE COURTS, LLC**, an Illinois limited liability company (the "Purchaser"), and the **SECRETARY OF HOUSING AND URBAN DEVELOPMENT** (the "Secretary").

**WITNESSETH:**

**WHEREAS, LASALLE BANK NATIONAL ASSOCIATION**, as Successor Trustee to American National Bank and Trust Company of Chicago, as Trustee under Trust Agreement dated December 1, 1988, and known as Trust No. 105324-06, and not personally, and **LAVERGNE COURTS LIMITED PARTNERSHIP**, an Illinois limited partnership, the beneficiary of the Trust (together, the "Seller"), is the owner of real property described in Exhibit A hereto and known as **Lavergne Courts Apartments** (the "Project"), encumbered by that certain Contingent Repayment Mortgage (the "Mortgage"), from the Seller to the Secretary dated August 27, 2003, and recorded August 28, 2003, in the Offices of the **Cook County Recorder** (the "Land Records"); and

**WHEREAS**, the Mortgage secures performance of a Contingent Repayment Mortgage Note dated August 27, 2003, in the amount of **Two Million Two Hundred Fifteen Thousand One Hundred Twenty and 19/100 Dollars (\$2,215,120.19)**, payable to the Secretary (the "Contingent Repayment Note"), made and executed by Seller pursuant to that certain Restructuring Commitment from the Secretary through the Director of the Office of Multifamily Housing Assistance Restructuring ("OMHAR") to **Lavergne Courts Limited Partnership** (the "Restructuring Commitment"); and

**WHEREAS**, the Seller has agreed to convey and the Purchaser has agreed to acquire, the Project, pursuant to terms and conditions approved by the Secretary, and OMHAR has determined that the Purchaser is an independent, community based, tenant endorsed nonprofit purchaser, in accordance with Appendix C of the Mark-to-Market Operating Procedures Guide (the "M2M Guide") which is attached hereto as Exhibit B; and

**WHEREAS**, at Purchaser's request, the Secretary has agreed to assign to the Purchaser without recourse or warranty the Contingent Repayment Note, together with the Mortgage and other related documents, agreements, instruments and other collateral (excluding the Restructuring Commitment, Regulatory Agreement, and, if applicable, the Rehabilitation Escrow Agreement and funds held thereunder, between Seller and the Secretary), that evidence or secure the Contingent Repayment Note (collectively, "Contingent Repayment Documents"), subject to the execution of that certain Accommodation Agreement dated of even date herewith between Secretary and Purchaser that controls any further (i) assignment of the Contingent Repayment Note and Contingent Repayment Documents, and (ii) conveyance of the Project by the Purchaser, after the delivery of this Assignment; and

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**WHEREAS**, all parties hereto acknowledge and agree that this Assignment shall be null and void, *ab initio*, if the Project is not acquired by the Purchaser in accordance with the conditional approval granted by or on behalf of the Secretary, the conditions for which shall be deemed to have been satisfied upon the recording among the Land Records of the Deed to the Project vesting title thereto in the Purchaser.

**NOW, THEREFORE**, pursuant to the authority of the Secretary contained in the Multifamily Assisted Housing Reform and Affordability Act of 1997 (Title V of the Departments of Veterans Affairs, Housing and Urban Development and Independent Agencies Appropriations Act, 1998, Pub. L. No. 105-65, 111 Stat. 1384, approved on 10/27/97), as amended, and the Regulations adopted by the Secretary pursuant thereto, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, for themselves and for their respective successors and assigns, hereby agree as follows:

**1. Incorporation of Recitals.** The foregoing recitals are incorporated in this Assignment. This Assignment shall be recorded at Purchaser's expense among the Land Records.

**2. Assignment.** Contemporaneous with the execution of this Assignment, by Allonge the Secretary is indorsing to the Purchaser the Contingent Repayment Note. Further thereto, the Secretary hereby assigns, transfers, sets over and conveys to Purchaser, its successors and assigns, without recourse or warranty, the Contingent Repayment Documents.

**3. Continuation of Contingent Repayment Documents.** Neither the Allonge nor anything contained herein shall in anyway impair the Contingent Repayment Note or any of the Contingent Repayment Documents, or alter, waive, annul, vary or affect any provision, condition or covenant therein, nor affect or impair any liens, charges, encumbrances, rights, powers or remedies under the Contingent Repayment Documents, it being the intent of the parties hereto that the terms and provisions of said Contingent Repayment Documents shall continue in full force and effect, without merger.

**4. Transfer Restriction.** Pursuant to and in accordance with the Accommodation Agreement recorded contemporaneously with this Agreement among the Land Records, which is incorporated herein and made a part of this Assignment by reference, the Purchaser has restricted for a period of ten (10) years after the date of this Assignment any (i) further assignment of the Contingent Repayment Note or Contingent Repayment Documents, and (ii) the sale or conveyance of an interest in the Project or Purchaser (including any entities which comprise the Purchaser), directly or indirectly, beneficial or otherwise, without HUD's advance written consent.

**5. Successors Bound.** All of the terms, covenants, conditions and agreements hereof shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

**6. Counterparts.** This Agreement may be executed in counterparts, each of which, when so executed and delivered, shall be an original, but all of which together shall constitute one and the same instrument.



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**SECRETARY OF HOUSING AND  
URBAN DEVELOPMENT ACTING BY  
AND THROUGH THE DIRECTOR OF  
THE OFFICE OF MULTIFAMILY  
HOUSING ASSISTANCE  
RESTRUCTURING**

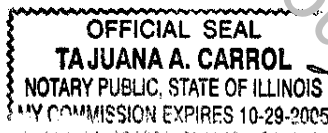
By: *Harry W. West*  
OMHAR Portfolio Director

STATE OF ILLINOIS     )  
  ) ss.  
COUNTY OF COOK     )

On August 27, 2003, before me personally appeared HARRY W. WEST personally known to me or proved to me on the basis of satisfactory evidence, to be the person whose name is subscribed to the within instrument and acknowledged to me that {he/she} executed the same in {his/her} authorized capacity, and that by {his/her} signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

(SEAL)



*Tajuana A. Carrol*  
Notary Public

*This document prepared by Jon M. Arntson, 51 Broadway, Suite 603, Fargo, North Dakota 58102; (707) 280-0195.*

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## EXHIBIT A

### LEGAL DESCRIPTION

#### PARCEL 1:

THE WEST 50 FEET OF THE EAST 150 FEET OF LOT 27 (EXCEPT THE NORTH 8 FEET FOR ALLEY AND EXCEPT STREET) IN SCHOOL TRUSTEES SUBDIVISION OF THE NORTH PART OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

#### PARCEL 2:

LOT THREE (3) IN KEMPSTONS RESUBDIVISION OF LOT TWENTY-SEVEN (27) EXCEPT THE EAST TWO HUNDRED (200) FEET THEREOF) IN SCHOOL TRUSTEES SUBDIVISION OF THE NORTH PART OF SECTION SIXTEEN (16), TOWNSHIP THIRTY-NINE (39) NORTH, RANGE THIRTEEN (13), EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT PART TAKEN FOR STREET AND ALLEY) IN COOK COUNTY, ILLINOIS.

#### PARCEL 3:

LOT 2 IN KEMPSTON'S RESUBDIVISION OF LOT 27 (EXCEPT THE EAST 200 FEET THEREOF) IN SCHOOL TRUSTEES SUBDIVISION OF NORTH PART OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT PART TAKEN FOR STREET AND ALLEY) PLAT RECORDED MARCH 21, 1944 AS DOCUMENT 13249984, IN COOK COUNTY, ILLINOIS.

#### PARCEL 4:

LOT ONE (1) IN KEMPSTON'S RESUBDIVISION OF LOT TWENTY SEVEN (27) (EXCEPT THE EAST 200 FEET THEREOF) IN SCHOOL TRUSTEE'S SUBDIVISION OF THE NORTH PART OF SECTION SIXTEEN (16), TOWNSHIP THIRTY NINE (39) NORTH, RANGE THIRTEEN (13), EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS (EXCEPT PART TAKEN FOR STREET AND ALLEY);

ALSO KNOWN AS:

THE WEST ONE HUNDRED FIVE (105) FEET OF LOT TWENTY SEVEN (27) (EXCEPT THE NORTH 8 FEET TAKEN FOR ALLEY) IN SCHOOL TRUSTEES' SUBDIVISION OF THE NORTH PART OF SECTION SIXTEEN (16), TOWNSHIP THIRTY NINE (39) NORTH, RANGE THIRTEEN (13), EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT STREETS) IN COOK COUNTY, ILLINOIS.

#### PARCEL 5:

LOT 28 (EXCEPT THE EAST 428 FEET THEREOF AND EXCEPT THE SOUTH 8 FEET HERETOFORE DEDICATED AS A PUBLIC ALLEY AND EXCEPT STREETS) IN THE

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SCHOOL TRUSTEE'S SUBDIVISION OF THE NORTH PART OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 6:

THE WEST 77 FEET OF THE EAST 321 FEET OF LOT 28 (EXCEPT THE NORTH 33 FEET THEREOF TAKEN FOR WEST ADAMS STREET AND EXCEPT THE SOUTH 8 FEET THEREOF RESERVED FOR ALLEY) IN SCHOOL TRUSTEES' SUBDIVISION OF THE NORTH PART OF SECTION 16 TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.