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AGREEMENT OF ASSIGNMENT

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1

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AGREEMENT OF ASSIGNMENT (OF CONTINGENT REPAYMENT MORTGAGE NOTE AND CONTINGENT REPAYMENT MORTGAGE)

THIS AGREEMENT OF ASSIGNMENT (“Assignment”) is entered into as of **July 28, 2004**, by and among **WHITMORE APARTMENTS, LLC**, an Illinois limited liability company (the “Assignor”), and **MERCY PROPERTIES, INC.**, a Colorado nonprofit corporation (“Assignee”).

WITNESSETH:

WHEREAS, **CENTRAL AVENUE LIMITED PARTNERSHIP**, an Illinois limited partnership (the “Seller”), was the owner of real property described in Exhibit A hereto and known as **Whitmore Apartments** (the “Project”), encumbered by that certain **Contingent Repayment Mortgage** (“Mortgage”) from the Seller to the Secretary of Housing and Urban Development (the “Secretary”) dated **July 28, 2004**, and recorded **July 28, 2004**, in the Office of the **Cook County Recorder** (the “Land Records”); and

WHEREAS, the Mortgage secures performance of a **Contingent Repayment Mortgage Note** dated **July 28, 2004**, in the amount of **Two Hundred Ninety-four Thousand Eight Hundred Sixty-four and No/100 Dollars (\$294,864.00)**, 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 the Seller (“Restructuring Commitment”); and

WHEREAS, by that certain **Allonge To Contingent Repayment Mortgage Note** (“Prior Allonge”) and that certain **Agreement of Assignment of Contingent Repayment Mortgage Note and Contingent Repayment Mortgage** (“Prior Assignment”), each dated as of **July 26, 2004**, the Secretary indorsed the **Contingent Repayment Note**, and assigned the **Mortgage** and other 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, the “**Contingent Repayment Documents**”), respectively, without recourse and without warranty, to the Assignor; and

WHEREAS, the execution and delivery of the **Prior Allonge** and **Prior Assignment** by the Secretary was subject to the agreement by Assignor that it would not further assign the **Contingent Repayment Note** and the **Contingent Repayment Documents** without the prior written consent of the Secretary; and

WHEREAS, Assignor has agreed to indorse the **Contingent Repayment Note** and assign the **Contingent Repayment Documents** (collectively, “**Further Assignment**”) to the Assignee, and

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both Assignor and Assignee request the consent of the Secretary as required in the Prior Assignment which is recorded prior hereto among the Land Records.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is 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.

2. **Assignment.** Contemporaneous with the execution of this Assignment, by Allonge the Assignor is indorsing to the Assignee the Contingent Repayment Note. Further thereto, the Assignor hereby assigns, transfers, sets over and conveys to Assignee, its successors and assigns, without recourse or warranty, the Contingent Repayment Documents. The Secretary joins herein solely for the purpose of evidencing consent to the Further Assignment.

3. **Transfer Restriction.** Assignee acknowledges and agrees that the Further Assignment is subject to the terms and conditions of the Prior Assignment that prohibits and restricts, without the Secretary's advance written consent, a further assignment by Assignee of the Contingent Repayment Note or the Contingent Repayment Documents for the ten (10) year period that commenced as of the date of the Accommodation Agreement that is recorded among the Land Records, between Assignor and Secretary. Any attempt by the Assignee to assign the Contingent Repayment Note and/or Contingent Repayment Documents without such consent shall be null and void, and of no force and effect. The Assignee is executing this Assignment to acknowledge and agree to be bound by the terms and conditions contained herein.

4. **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.

5. **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.

(Remainder of this page intentionally left blank.)

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IN WITNESS WHEREOF, the parties have hereunto set their hands and seals as of the day and year hereinabove first written.

ASSIGNOR:

WHITMORE APARTMENTS, LLC,
an Illinois limited liability company

By: **Mercy Properties, Inc.,**
a Colorado nonprofit corporation,
its sole member

By: *Charles Wehrwein*
Name: Charles Wehrwein
Title: Vice President

STATE OF Colorado)
COUNTY OF Denver) ss.

On July , 2004, before me personally appeared Charles Wehrwein, 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) 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.

Tracy Pell
Notary Public

(SEAL)



Expires 1/25/06

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Exhibit A Legal Description

Parcel 1:

Lots 3 and 4 in Britigan's Harrison Street and Central Avenue Subdivision of Lots 141, 142, 143 and 144 (except streets) in School Trustees' Subdivision in the Northwest Quarter of Section 16, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N.: 16-16-117-025

Address: 421-25 S. Central Avenue
Chicago, Illinois

Parcel 2:

Lots 45, 46 and 47 in Britigan's Harrison Street and Central Avenue Subdivision of Lots 141, 142, 143 and 144 (except streets) in School Trustees Subdivision in the Northwest Quarter of Section 16, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N.: 16-16-120-001

Address: 501-11 S. Central Avenue
Chicago, Illinois

Parcel 3:

Lot 2 in Britigan's Harrison Street and Central Avenue, Subdivision of Lots 141, 142, 143, and 144 (except streets) in the School Trustee's Subdivision in the Northwest Quarter of Section 16, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N. 16-16-117-024

Address: 417 S. Central Avenue
Chicago, Illinois