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Doc#: 0631745087 Fee: \$34.00  
Eugene "Gene" Moore RHSP Fee:\$10.00  
Cook County Recorder of Deeds  
Date: 11/13/2006 04:40 PM Pg: 1 of 6

## Assignment Of Mortgage And Other Loan Documents

SPACE  
RECORDING

DOH Defense / Broadmoor / Assignment

The undersigned, CITY OF CHICAGO, ILLINOIS, an Illinois municipal corporation ("Assignor"), under the authority of the *Authorization for Execution of Grant Agreement with Community Investment Corporation Under the Troubled Building Initiative Program*, Journal of the Proceedings of the City Council of the CITY OF CHICAGO ("Journal") July 9, 2003 page 3547-3550 as Amended July 28, 2006, in the Journal pages 80166 - 80170, **DOES HEREBY ASSIGN, SET OVER, TRANSFER AND CONVEY**, to Community Investments Corporation ("Assignee"), whose address is, 222 S. Riverside Plaza Suite 2200, Chicago, Illinois 60606,

A. All of Assignor's right, title and interest in, to and under the following instruments:

1. That certain Junior Mortgage and Security Agreement made on February 28, 1992 by American National Bank and Trust Company of Chicago, not personally but as Trustee under a Trust Agreement dated December 27, 1991, and known as Trust Number 1149060-07, and Broadmoor Apartment Associates Limited Partnership, an Illinois Limited Partnership as beneficiary thereof, (collectively known as "the Debtor") in favor of the City of Chicago (the Mortgagor") and recorded in the Office of the Cook County Recorder of Deeds ("Recorder's Office") as Document number 92130955, encumbering the Properties located at:

LOTS 34, 35, 36 AND 37 IN GERMANIA ADDITION TO EVANSTON, BEING A SUBDIVISION OF BLOCKS 2 AND 3 IN DREYER'S LAKE SHORE ADDITION TO EVANSTON AND THAT PART OF THE NORTHWEST QUARTER OF SECTION 29, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE INDIAN BOUNDARY LINE AND SOUTH AND WEST OF SAID BLOCKS 2 AND 3, IN COOK COUNTY, ILLINOIS.

LOTS 55, 56 AND 57 IN GERMANIA ADDITION TO EVANSTON, BEING A SUBDIVISION OF BLOCKS 2 AND 3 IN DREYER'S LAKE SHORE ADDITION TO EVANSTON AND THAT PART OF THE NORTHWEST QUARTER OF SECTION

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29, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE INDIAN BOUNDARY LINE AND SOUTH AND WEST OF SAID BLOCKS 2 AND 3, IN COOK COUNTY, ILLINOIS

## COMMON ADDRESS OF PROPERTY

7600 N. Bosworth Ave.  
7605-07 N. Bosworth Ave.  
7609-11 N. Bosworth Ave.  
1514 W. Howard St.

## PERMANENT INDEX NO.:

11-29-105-017  
11-29-105-018  
11-29-106-010  
11-29-106-011  
11-29-106-012

These properties are part of the CITY OF CHICAGO DEPARTMENT OF HOUSING'S TROUBLED BUILDINGS INITIATIVE.

("the Properties")

On June 29, 1994, the parties to said mortgage executed a First Amendment to First Junior Mortgage and Security Agreement ("First Amendment") Recorded in the Recorder's Office as document number 94567356, and a Second Modification Agreement, ("Second Modification") which was recorded as document number 94567358, on the same date.

2. That certain Note dated February 28, 1992, in the original principal amount of and One Million Nine Hundred Sixty Thousand Six Hundred Twenty Nine 00/100 Dollars (\$ 1,960,629.00 ) made by the Debtor to the order of Assignor which is secured by the Junior Mortgage, as amended on June 29, 1994 by that certain First Amendment to Note.

3. Any and all other documents and instruments securing the Note referred to in paragraph 2. Except that certain Regulatory Agreement ("Regulatory Agreement") executed on February 28, 1992 and recorded in the Recorder's Office as document number 92130953 on the same date.

4. The CIC, its successors and assigns, shall abide by the terms of the Regulatory Agreement through the Term as defined in Section 5 of the Regulatory Agreement, through such time as the covenants and restrictions cease upon the events defined in Section 5.2 of the Regulatory Agreement, and with any terms

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remaining in effect after the transfer of the Project upon foreclosure of the Senior Mortgage.

B. In addition the City assigns any interest it retains in the mortgages made by Cosmopolitan National Bank of Chicago as Trustee u/t/a Number 23511 (Predecessor Trust") and the City of Chicago:

1. The First Junior Mortgage Assignment of Rents and Security Agreement ("First Original Loan") made between the Predecessor Trust and the City was executed on April 24, 1985, and was recorded in the Recorder's Office as document number 85012304.

2. On November 26, 1986 the Predecessor Trust and the City executed a Junior Mortgage, Assignment of Rents and Security Agreement ("Second Original Loan"). This mortgage was recorded in the Recorder's Office as Document number 87028007.

3. On June 22, 1989 the Predecessor Trust and the City entered into a Loan Modification and Assumption Agreement modifying the First and Second Original Loans listed in paragraphs B1 and B2.

4. On February 28, 1992, American National Bank and Trust Company of Chicago Trust Number 114960-07, and the beneficiary of said trust, Broadmoor Apartments Associates Limited Partnership and the City entered a Modification Agreement modifying the First and Second Original Loans. This Modification Agreement was recorded in the Recorder's Office on March 3, 1992, as document 92131720.

5. This assignment is limited to the documents noted in paragraph B except to the extent that any debt due and owing to the City secured by the First and Second Original Loans was incorporated into that certain Mortgage and Note described in paragraph A above.

C. On or about March 7, 2006, the Assignee initiated a foreclosure of the Senior Mortgage on the Property. The foreclosure was filed in the Circuit Court of Cook County and captioned *Community Investment Corporation v. Broadmoor Apartments Limited Partnership*, and known as case number 06 CH 4410. Upon the completion of this assignment of the February 28, 1992 Junior Mortgage the Assignee shall amend the pleadings in the foreclosure action to include the sums due under the Junior Mortgage.

D. Events of Redemption or Cure

a. If the Debtor, or any entity acting on its behalf, cures any event of default under the loan documents, whether monetary or non-monetary, and the Assignee accepts such cure resulting in the Assignee's inability to maintain an action in foreclosure, then the

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Assignee shall, within 10 business days of the cure, inform the Assignor by providing written notice to the Commissioner of the City of Chicago Department of Housing. Within 30 days from the receipt of notice the Assignor may demand in writing that the Assignee (a) rescind and terminate this Assignment and (b) assign the Loan Documents back to the Assignor, and the Assignee shall execute all instruments necessary to accomplish such assignment.

- b. If during the foreclosure the Debtor, or any entity acting on its behalf, redeems any monetary delinquency, then the Assignee shall pay the Assignor the redemption amount due and owing under the Junior Mortgage and Note.

If the Assignee forecloses upon the Property pursuant to the Junior Mortgage, or any other secured interest the Assignee holds in the Property, and there is a successful third party bidder at the foreclosure sale of the Property, then the Assignee shall pay to the Assignor that portion of the judgment amount equal to the principal and non-default interest due and owing on the Junior Mortgage and Note at the time that the judgment of foreclosure is entered.

- E. The Assignee hereby represents, warrants, and covenants to the Assignor that if the Assignee bids for the Property at any foreclosure sale of the Property, the Assignee shall bid no less than the amount of the judgment of foreclosure, including the Junior Mortgage and Note, plus additional costs and interest.
- F. In the event that the Assignee acquires legal or beneficial title to the Property and, at any time thereafter, elects to sell or transfer legal or beneficial title to a third party for value, the Assignee shall pay to the Assignor City of Chicago that amount of the proceeds of sale exceeding the amount the Assignee paid to purchase the Senior Loan, plus any costs incurred by the Assignee in bringing the foreclosure action, including the cost of receivership, or by the Assignee acting as Mortgagee in Possession. The total paid to the City shall not exceed the amount of principal and interest owed on the Junior Mortgage at the time of the judgment of foreclosure, and will exclude any late fees or default interest.
- G. The Assignee hereby represents, warrants and covenants to the Assignor that:
- a. No current occupants of the Property leasing the Property or portions thereof ("Tenants") pursuant to leases between the Debtor and such Tenants ("Leases") shall be displaced, removed or evicted from the Property in connection with, on account of, or as a result of the Assignee's

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exercise of any remedies afforded to the Assignee pursuant to the Security Instrument; and

b In the event that the Assignee shall acquire legal or beneficial title to the Property, Assignee shall not increase the rents paid by the Tenants pursuant to the Leases except as may be permitted by the terms and conditions of the Leases, subject to the terms and conditions of the Original Regulatory Agreement.

IN WITNESS WHEREOF, Assignor and Assignee have executed this Agreement this 7<sup>th</sup> day of November, 2006.

Property of Cook County Clerk's Office

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Assignor:  
CITY OF CHICAGO, ILLINOIS, AN ILLINOIS  
MUNICIPAL CORPORATION

Assignee  
Community Investment Corporation, an Illinois  
Not for Profit Corporation

By: [Signature]

By: [Signature]

Printed Name: John G. Markowski\_

Printed Name: Angela Maurello

Its: Commissioner of the Department of Housing\_  
(Title)

Its AVP  
(Title)

ACCEPTED:

STATE OF ILLINOIS )  
) SS  
COUNTY OF COOK )

BEFORE ME, the undersigned, a Notary Public, in and for the County and State aforesaid, do hereby certify that **John G. Markowski**, who is the Commissioner of the City of Chicago's Department of Housing, known to me to be the person whose name is subscribed to the foregoing instrument, and he acknowledged to me that he executed the same for the purposes and consideration therein expressed, as the act and deed of the City of Chicago, Department of Housing, and in the capacity therein stated.

GIVEN under my hand this 7th day of November, 2006.

[Signature]  
Notary



**PREPARED BY AND MAIL TO:**  
RUTH SOSNIAK  
ASSISTANT CORPORATION COUNSEL FOR THE CITY OF CHICAGO  
30 N. LA SALLE ST. SUITE 700  
CHICAGO, ILLINOIS 60602