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Doc#: 0727744031 Fee: \$32.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 10/04/2007 04:16 PM Pg: 1 of 5

**Assignment Of Mortgage And
Other Loan Documents
And Assumption of
Regulatory Agreement**

SPACE ABOVE THIS LINE RESERVED FOR
RECORDER'S USE ONLY

DOH Defense / Pine-Lotus / Assignment / Sosniak / Draft

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 June, 28, 2006, page 80166-70, **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, all of Assignor's right, title and interest in, to and under the following instruments:

1. "Junior Mortgage Security Agreement and Financing Statement" ("Junior Mortgage") dated March 4, 1992, made by Pine-Lotus Limited Partnership, an Illinois Limited Partnership, ("Mortagor"), in favor of Assignor, and recorded with the Recorder of Deeds of Cook County, Illinois ("Recorder") on March 5, 1992, as Document No. 92141047 encumbering the Property located at:

Parcel 1:

THE NORTH 62 AND ½ FEET OF THE SOUTH 287.5 FEET OF THE EAST HALF (EXCEPT THE WEST 10 FEET THEREOF) OF BLOCK 10 IN FRINK'S RESUBDIVISION OF THE NORTH 36 ¼ ACRES OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 8 AND THE NORTH 36 ¼ ACRES OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Parcel 2:

THE NORTH 62 AND ½ FEET OF THE SOUTH 350 FEET OF THE EAST HALF OF BLOCK 10 (EXCEPT THE WEST 10 FEET THEREOF) IN FRINK'S RESUBDIVISION OF THE NORTH 36 ¼ ACRES OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 8 AND THE NORTH 36 ¼ ACRES OF THE WEST HALF OF THE SOUTHWEST

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QUARTER OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Parcel 3:

LOTS 27 AND 28 IN BLOCK 1 IN CRAFT'S ADDITION TO AUSTINVILLE, SAID ADDITION BEING CRAFT'S SUBDIVISION OF THE WEST 36 ¼ ACRES OF THE SOUTH 43 ¾ ACRES OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.L.N.: 16-09-308-025, 16-09-308-026, 16-09-315-018

ADDRESS OF PROPERTY: 224-28 North Pine Avenue, 230-34 North Pine Avenue, 158-164 North Lotus Avenue, all in Chicago, Illinois.

("the Property")

2. That certain Note dated March 4, 1992 in the original principal amount of and One million, two hundred forty eight thousand, six hundred and seventy seven dollars exactly (\$1,248,677.00) made by the Mortgagor to the order of Assignor which is secured by the Junior Mortgage.
3. Any and all other documents and instruments securing the Note referred to in paragraph 2 **except** that certain Regulatory Agreement dated March 4, 1992, made by and between the Assignor and Debtor and recorded with the Recorder on March 5, 1992, as Document No.9214104?
4. On December 19, 2006, LaSalle Bank National Association initiated a foreclosure of the Senior Mortgage on the Property. The foreclosure was filed in the Circuit Court of Cook County and captioned *LaSalle Bank National Association v. Pine-Lotus Limited Partnership*, and known as case number 06 CH 27739. Upon the completion of this assignment of the Junior Mortgage the Assignee shall amend the pleadings in the foreclosure action to include the sums due under the Junior Mortgage.
5. Events of Redemption or Cure
 - a. If the Mortgagor 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 Mortgagor, 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.

- c. 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.

6. 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.
7. In the event that the Assignee shall acquire legal or beneficial title to the Property pursuant to a deed or similar instrument (the "Deed"), the Assignee shall simultaneously assume all of the Debtor's obligations under:

That certain Regulatory Agreement dated March 4, 1992, made by and between the Assignor and Mortgagor and recorded with the Cook County Recorder of Deeds on March 5, 1992, as Document No. 92141043 (the "Original Regulatory Agreement"), and the Regulatory Agreement entered into with the Assignor on the date hereof in the form attached hereto as Exhibit A, recorded simultaneously with the recordation of the Deed to the Property.

Assignee shall provide the Assignor with evidence of the recordation of the Deed and Regulatory Agreement.

8. 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

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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.

9. 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 Mortgagor 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 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 6th day of June, 2007.

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

Assignee
Community Investment Corporation, an Illinois
Not for Profit Corporation

By: _____

By: *Angela Maurello*

Printed Name: JOHN G Markowski

Printed Name: *Angela Maurello*

Its: Commissioner of the Department
of Housing (Title)

Its A U P
(Title)

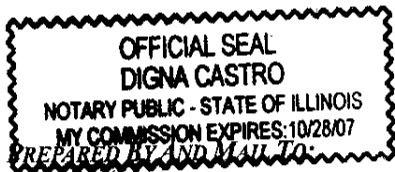
ACCEPTED:

STATE OF ILLINOIS)
) SS
COUNTY OF COCK)

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 15th day of June, 2007.

Digna Castro



MELINDA LAWRENCE
ASSISTANT CORPORATION COUNSEL FOR THE CITY OF CHICAGO
30 N. LA SALLE ST. SUITE 700
CHICAGO, ILLINOIS 60602