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Doc#: 0731003131 Fee: \$34.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 11/06/2007 03:25 PM Pg: 1 of 6

AFTER RECORDING, RETURN TO:

Attn: Christine A. Renner 2007
LandAmerica National Comm. Svcs.
10 South LaSalle Street, Suite 2500
Chicago, IL 60603 CH1-38223

-----Reserved for Recording Data-----

This instrument was prepared by
and after recording return to:

D. Albert Daspin
Daspin & Aument, LLP
227 West Monroe Street, Suite 3500
Chicago, Illinois 60606

**ASSIGNMENT OF DEVELOPER'S AGREEMENT
AND ASSUMPTION AGREEMENT**

THIS ASSIGNMENT OF DEVELOPER'S AGREEMENT AND ASSUMPTION AGREEMENT (this "Assignment") is made as of November 5, 2007, by and between MAIN PLACE – ORLAND PARK ASSOCIATES III, L.L.C., a Delaware limited liability company ("Assignor"), having an address of 622 Davis Street, Suite 200, Evanston, Illinois 60201, and MORRISON ORLAND PARK, LLC, an Illinois limited liability company ("Assignee"), having an address of 2467 Laraway, Joliet, Illinois 60433.

RECITALS:

A. Assignor, as seller, and Assignee, as purchaser, are parties to that certain Purchase Agreement dated as of May 7, 2007 (as amended from time to time, the "Purchase Agreement"), pursuant to which Assignor agreed to sell to Assignee and Assignee agreed to purchase from Assignor, all of Assignor's right, title and interest to and in that certain property legally described on Exhibit A attached hereto and made a part hereof (the "Property").

B. By that certain Amended and Restated Development Agreement between Village of Orland Park and Main Place – Orland Park Associates, L.L.C. (Orland Park Crossing) – Northeast Corner of 143rd Street and LaGrange Road (the "Development Agreement") dated December 22, 2004, recorded January 26, 2005, as Document 0502639124 by and between Main Place - Orland Park Associates, as developer, and the Village of Orland Park, Illinois (the "Village"), the parties entered into certain agreements regarding the development of the Subject Property (as defined in the Development Agreement), including the Property, all as more particularly described therein.

C. Concurrently herewith, Assignor is conveying all of Assignor's right, title and interest in and to the Property to Assignee by Special Warranty Deed.

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D. Assignor desires to assign to Assignee all of Assignor's right, title and interest in, to and under the Development Agreement as and to the extent applicable to the Property, and Assignee desires to accept such assignment and assume and agree to keep, perform and observe all of the terms, covenants, agreements and conditions contained in the Development Agreement on Assignor's part to be kept, performed and observed as and to the extent applicable to the Property with respect to any fact, event or circumstance that first occurs from and after the date of this Assignment, subject to the terms, covenants and conditions contained herein and in the Development Agreement.

E. Unless otherwise provided herein, all capitalized words and terms in this Assignment shall have the same meanings ascribed to such words and terms as in the Development Agreement.

NOW, THEREFORE, in consideration of the Purchase Price (as defined in the Purchase Agreement) and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and for the mutual covenants and agreements hereinafter set forth, Assignor and Assignee agree as follows:

1. Assignor hereby assigns to Assignee all right, title and interest of Assignor in, to and under the Development Agreement as and to the extent specifically applicable to the Property, subject to the terms, covenants and conditions contained herein and in the Development Agreement. Assignee hereby accepts such assignment and assumes and agrees to keep, perform and observe all of the terms, covenants, agreements and conditions contained herein and in the Development Agreement on Assignor's part to be kept, performed and observed as and to the extent applicable to the Property with respect to any fact, event or circumstance that first occurs from and after the date of this Assignment, subject to the terms, covenants and conditions contained herein and in the Development Agreement; provided, however, Assignor reserves the right (i) to the release or return of any surety deposit posted by Assignor under the Development Agreement, including, without limitation, any matter concerning the release or return of the surety deposits contemplated by Section Seven and Section Twelve thereof, and, in furtherance thereof, Assignor may take any action as may be necessary or required to reduce and receive any such surety deposits posted by Assignor, and, (ii) to enforce any other provision of the Development Agreement that does not relate to the Property.

2. Assignor agrees to defend, indemnify and hold harmless Assignee from and against any defaults by Assignor under the Development Agreement as and to the extent applicable to the Property with respect to any fact, event or circumstance that first occurs prior to the date of this Assignment. Assignee agrees to defend, indemnify and hold harmless Assignor from and against any defaults by Assignee under the Development Agreement as and to the extent applicable to the Property with respect to any fact, event or circumstance that first occurs from and after the date of this Assignment.

3. Assignor and Assignee agree that Assignor's liability with respect to breach of the covenants and agreements set forth herein shall be subject to the same conditions and limitations as set forth in Section 9(b) of the Purchase Agreement regarding Assignor's breach of representations and warranties.

4. This Assignment shall be governed by and construed in accordance with the laws of the State of Illinois.

5. This Assignment shall be binding upon and inure to the benefit of Assignor and Assignee and their respective successors and permitted assigns under this Purchase Agreement.

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

[Signature page follows.]

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IN WITNESS WHEREOF, the Assignor and Assignee have executed this Assignment as of the day and year first above written.

ASSIGNOR:

MAIN PLACE – ORLAND PARK ASSOCIATES III,
L.L.C., a Delaware limited liability company

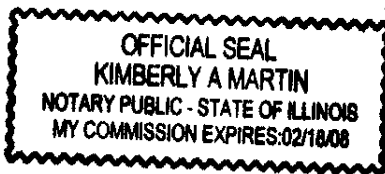
By: *Robert Perlmutter*
Robert Perlmutter
Its: Manager

STATE OF ILLINOIS)
)
COUNTY OF COOK)

§5.

I, KIMBERLY A MARTIN, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Robert Perlmutter, personally known to me to be the Manager of MAIN PLACE – ORLAND PARK ASSOCIATES III, L.L.C., a Delaware limited liability company, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered said instrument as Manager of said limited liability company, as his free and voluntary act, and as the free and voluntary act and deed of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 31st day of October, 2007.



Kimberly A Martin
Notary Public

My Commission Expires: 2/18/08

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ASSIGNEE:

MORRISON ORLAND PARK, LLC,
an Illinois limited liability company

By: James C. Morrison
Name: James C. Morrison
Its: Manager

STATE OF Illinois)
COUNTY OF Cook)

SS.

I, The undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that James C. Morrison, personally known to me to be the Manager of MORRISON ORLAND PARK, LLC, an Illinois limited liability company, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed and delivered said instrument as Manager of said limited liability company, as his/her free and voluntary act, and as the free and voluntary act and deed of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 5th day of November, 2007.

[Signature]
Notary Public

My Commission Expires: 12/3/07



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Exhibit A

LEGAL DESCRIPTION

Lot 7 of Orland Park Crossing, according to the plat thereof recorded September 15, 2005, as Document No. 0525845136, in Cook County, Illinois

Property Address: Vacant land northeast of the intersection of 143rd Street and LaGrange Road, Orland Park, Illinois

Permanent Index Nos.: 27-03-300-021-0000

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