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Doc#: 0819918076 Fee: \$46.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 07/17/2008 12:14 PM Pg: 1 of 6

Assignment Of Mortgage And Other Loan Documents

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RECORDER'S USE ONLY

DOH Defense / South Shore Manor / Assignment

IN SETTLEMENT OF LITIGATION, and for good and valuable consideration, the undersigned, CITY OF CHICAGO, ILLINOIS, an Illinois municipal corporation ("Assignor"), **DOES HEREBY ASSIGN, SET OVER, TRANSFER AND CONVEY**, to the Illinois Housing Development Authority ("Assignee"), whose address is, 401 N. Michigan Avenue, Suite 700, Chicago, Illinois 60611,

I. All of Assignor's right, title and interest in, to and under the following instruments, collectively referred to as the "City's Mortgage Documents":

- A. Mortgage Assignment of Rents and Security Agreement ("the Security Instrument") dated December 21, 1990, made by Rezmar Corporation (the "Debtor"), in favor of Assignor, and recorded with the Recorder of Deeds of Cook County, Illinois ("Recorder") on December 27, 1990, as Document No. 90624310, encumbering the property ("the Property") located at:

LOTS 13 AND 14 IN BLOCK 3 IN RESUBDIVISION OF BLOCKS 10 AND 11 AND PART OF BLOCK 12 IN SOUTH SHORE DIVISION NUMBER 5, A SUBDIVISION OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 24, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY ILLINOIS.

PIN: 20-24-427-006-0000

Commonly known as: 2358 E. 70th PLACE, CHICAGO IL

- B. Any and all other documents and instruments securing that certain note dated December 21, 1990 (the "Note") in the original principal amount of seventy one thousand, seven hundred fifty five and

Box 334

CD 8431557
pme
100 N. S. Ave
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00/100 Dollars (\$71,755.00) (the "Loan Amount") made by the Debtor to the order of Assignor including but not limited to those specifically noted below.

1. The Addendum to the Note and Mortgage, Assignment of Rents and Security Agreement, dated September 19, 1991, which was recorded as document number 91490510, on September 20, 1991. Among other changes, the amendment changes the named borrower to LPSS, LP, an Illinois Limited Partnership (the "Borrower").
 2. The Subordination Agreement, recorded as document number 91490511, on September 20, 1991, which subordinates the City's Security Instrument to IHDA's mortgage interests, secured by documents recorded as numbers 91490507 and 91490509 (the "Senior Mortgages").
 3. The Regulatory Agreement, dated December 28, 1992, recorded as 92983236, on December 30, 1992, and rerecorded 92987241, recorded on December 31, 1992 (the "Original Regulatory Agreement").
 4. The First Amendment to Financing Documents, dated January 31, 2002, recorded as document number 0020133536, on February 1, 2002.
 5. The Subordination Agreement, dated January 31, 2002, recorded as document 0020133557, on February 1, 2002.
 6. All other documents and agreements evidencing the loan under the City's Mortgage Documents.
- II. Upon assignment of the City's interest in the documents referenced in Section I above, the Assignee, its successors and assigns, will maintain the affordability terms in the Regulatory Agreement recorded on September 20, 1991, as document number 91490508, until the earlier of the execution of a Regulatory Agreement that meets the conditions set forth in Section V. C. below, or upon the execution of a foreclosure deed.
- III. Rescission
At any time and in its sole discretion, the Assignee may assign the City Mortgage Documents back to the City of Chicago, and the City shall accept such assignment and all obligations of the Assignee contained in this Assignment of Mortgage and Other Loan Documents (this "Agreement") shall immediately cease.
- IV. Events of Redemption or Cure
- A. If the Borrower, or its agent, cures any event of default under the City Mortgage 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 Assignee shall, within 10 business days of the cure,

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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 City Mortgage Documents back to the Assignor, and the Assignee shall execute all instruments necessary to accomplish such assignment.

B. If during the foreclosure the Borrower, 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 City's Mortgage Documents.

C. Sale of the Assigned City Mortgage Documents or any other debt held by the Assignee against the Property does not constitute redemption or a cure under this Section.

V. Assignee's Foreclosure Obligations

A. If the Assignee forecloses upon the Property pursuant to the City's Mortgage Documents, and/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, any proceeds of the sale which exceeds the amount due upon the Senior Mortgages, plus any costs incurred by the Assignee in bringing the foreclosure action, including those cost incurred under a receivership, or by the Assignee acting as Mortgagee in Possession, provided that the total paid to the City shall not exceed the amount of principal and interest owed on the Loan Amount secured by the City's Mortgage Documents at the time that the judgment of foreclosure is entered, and will exclude any late fees or default interest due and owing on the City's Mortgage Documents.

B. The Assignee hereby represents, warrants, and covenants to the Assignor that at any foreclosure sale of the Property, the Assignee shall bid no less than the amount of its judgment of foreclosure, including the Loan Amount secured by the City's Mortgage Documents, plus additional costs and interest.

C. 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 City of Chicago that amount of the proceeds of sale exceeding the amount due upon the Senior Mortgages, plus any costs incurred by the Assignee in bringing the foreclosure action, including the costs incurred pursuant to 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 Loan Amount secured by the City's Mortgage Documents at the time of the judgment of foreclosure, and will exclude any late fees or default interest. Upon transfer of title to a third party, Assignee shall execute and cause to be recorded against the Property a Regulatory Agreement requiring at least 33 units of affordability to individuals and/or families whose income levels are less than or equal to 80% of the Area Median Gross Income, as defined by

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the Department of Housing and Urban Development until December 31, 2028. The Regulatory Agreement shall be executed and recorded with the Cook County Office of the Recorder of Deeds concurrently with the transfer of title.

VI. The Assignee hereby represents, warrants and covenants to the Assignor that in the event that the Assignee shall acquire legal or beneficial title to the Property:

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

VII. Assignee shall have the right to sell or reassign the City's Mortgage, provided, that:

- A. The terms of any sale or reassignment shall impose the following obligations upon any such purchaser, transferee or assignee, including,
 1. The execution of a Regulatory Agreement in accordance with the terms set forth in Section V (C);
 2. The maintenance of the affordability terms in the Regulatory Agreement recorded on September 20, 1991, as document number 91490508, until the earlier of the execution of a Regulatory Agreement that meets the conditions set forth in Section V. C. below, or upon the execution of a foreclosure deed;
 3. The obligation to bid no less than the amount of its judgment of foreclosure, including the Loan Amount secured by the City's Mortgage Documents, plus additional costs and interest at any foreclosure sale of the Property.
 4. The obligation to pay the Assignor the redemption amount due and owing under the City's Mortgage Documents in the event the Borrower, or any entity acting on its behalf, redeems the monetary delinquency while the foreclosure is pending.
- B. Assignee shall remit to the City any proceeds of the sale which exceeds the amount due upon the Senior Mortgages, plus any costs incurred by the Assignee in bringing the foreclosure action, including those cost incurred under a receivership, or by the Assignee acting as Mortgagee in Possession, provided that the total paid to the City shall not exceed the amount of principal and interest owed on the Loan Amount secured by the City's Mortgage Documents at the time of sale or assignment, and will exclude any late fees or default interest.

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- C. In the event that Assignee sells or reassigns the City's Mortgage Documents for less than the amount due and owing at the time of the sale or reassignment, but is subsequently reimbursed for any deficiency in the value, Assignee shall remit to the City from the reimbursed funds an amount equal to the principal and non-default interest due and owing on the Loan Amount secured by the City's Mortgage Documents at the time of the sale or reassignment.
 - D. The City agrees that in the event that the City's Mortgage Documents are sold, transferred or reassigned, the purchaser, transferee or assignee may thereafter acquire the property pursuant to a deed in lieu of foreclosure or otherwise and may issue and record releases of any mortgages that remain on title.
 - E. In the event that the City's Mortgage Documents are sold, transferred or reassigned, the Assignee shall have the right to issue a release of the City's Mortgage Documents, provided that the terms and conditions of this Section have been satisfied.
- VIII. After assignment of the Security Instrument, the Assignor shall remain a party to the foreclosure action for the purposes of notice. Specifically, the Assignor is to receive notice of a judicial sale and the confirmation hearing. If there is a successful outside purchaser at the judicial sale, counsel for the City is to be notified of that entity's name and address within five business days of the sale. In the event that Assignee shall sell or reassign the City's Mortgage Documents in accordance with Section VII, Assignor consents to the dismissal of the foreclosure action.

IN WITNESS WHEREOF, Assignor and Assignee have executed this Agreement this 29th day of May, 2008.

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Assignor:

CITY OF CHICAGO, ILLINOIS, AN ILLINOIS MUNICIPAL CORPORATION

Assignee

Illinois Housing Development Authority, a body politic and corporate of the State of Illinois

By: 

Printed Name: Ellen K. Sahli

By: 

Printed Name: Jane R. Bilger

Its: Commissioner of the Department of Housing

(Title)

Its Assistant Executive Director

(Title)

ACCEPTED: As of May 29, 2008

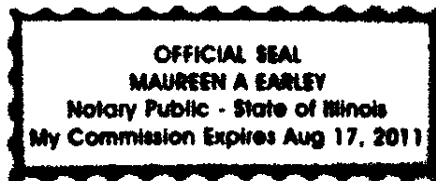
STATE OF ILLINOIS)

SS

COUNTY OF COCK)

BEFORE ME, the undersigned, a Notary Public, in and for the County and State aforesaid, do hereby certify that **Ellen K. Sahli**, 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 29th day of May, 2008.



PREPARED BY AND MAIL TO:

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