

# UNOFFICIAL COPY



0826740139

Doc#: 0826740139 Fee: \$46.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 09/23/2008 12:54 PM Pg: 1 of 6

ASSIGNMENT OF MORTGAGE AND OTHER LOAN  
DOCUMENTS AND ASSUMPTION OF REGULATORY  
AGREEMENT

Property of Cook County Clerk's Office

CT 845975 PRK UNO/NUNARD V7 VI

PK 534

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

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 July 9, 2003 page 3547-3550, **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 October 24, 1997, made by Chicago Title Land Trust Company (formerly Chicago Trust Company) as Trustee u/t/a Trust number 1103900, and Faith Residences 1996, Limited Partnership, an Illinois Limited Partnership, (collectively known as "the Debtor"), in favor of Assignor, and recorded with the Recorder of Deeds of Cook County, Illinois ("Recorder") on October 24, 1997, as Document No. 97797960 encumbering the Property located at:

PARCEL 1: 114 N. PARKSIDE  
THE SOUTH ½ OF LOT 44 AND ALL OF LOTS 45 AND 46 (EXCEPT THE EAST 7 FEET OF SAID LOTS CONVEYED TO THE TOWN OF CICERO FOR STREET) IN BLOCK 2 IN HENRY WALLER'S SUBDIVISION OF THE SOUTH 43 ¾ ACRES OF THE EAST ½ OF THE SOUTH EAST ¼ OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: 124 N. PARKSIDE  
LOTS 42, 43, AND NORTH ½ OF LOT 44 (EXCEPT THE EAST 7 FEET OF SAID LOTS) IN BLOCK 2 IN HENRY WALLER'S SUBDIVISION OF THE SOUTH 43 ¾ ACRES OF THE EAST ½ OF THE SOUTH EAST ¼ OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Box 334

111  
844592 was No. 909  
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PARCEL 3: 5644 – 5656 W. WASHINGTON

LOT 3 AND THE EAST ½ OF LOT 4 AND THE EAST 3 FEET OF THE WEST ½ OF LOT 4 IN FRINK AND ULLMAN'S ADDITION TO AUSTIN, A SUBDIVISION OF LOTS 21 TO 26, INCLUSIVE, (EXCEPT THE WEST 7 FEET) AND LOTS 47 TO 52, INCLUSIVE, (EXCEPT THE EAST 7 FEET) IN BLOCK 2 (AND ALLEY) IN WALLER'S SUBDIVISION OF THE SOUTH 43 ¾ ACRES OF THE EAST ½ OF THE SOUTH EAST ¼ OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 4: 5644 – 5656 W. WASHINGTON

LOTS 1 AND 2 IN FRINK AND ULLMAN'S ADDITION TO AUSTIN BEING A SUBDIVISION OF LOTS 21 TO 26 (EXCEPT THE WEST 7 FEET THEREOF) AND LOTS 47 TO 52 (EXCEPT THE EAST 7 FEET THEREOF) ALSO THAT PART OF ALLEY LYING BETWEEN SAID LOTS ALL IN BLOCK 2 IN HENRY WALLER'S SUBDIVISION OF THE SOUTH 43 ¾ ACRES OF THE EAST ½ OF THE SOUTH EAST ¼ OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as 114 & 124 N. Parkside/5644 – 56 W. Washington Street, Chicago, IL 60644.

PIN: 16-08-416-031-0000  
 16-08-416-032-0000  
 16-08-416-025-0000  
 16-08-416-026-0000

This property is part of the CITY OF CHICAGO DEPARTMENT OF HOUSING'S TROUBLED BUILDINGS INITIATIVE.  
 ("the Property")

2. That certain Note dated October 24, 1997, in the original principal amount of one million eight hundred seven thousand four hundred fifty-three and 00/100 Dollars (\$1,807,453.00), made by the Debtor 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 October 24, 1997, made by and between the Assignor and Debtor and recorded with the Recorder on October 24, 1997, as Document No. 97797958.
4. On November 6, 2007, 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.*

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*Faith Residences 1996 Limited Partnership*, and known as case number 07 CH 32309. 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 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 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.
  - 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 October 24, 1997, made by and between the Assignor and Debtor and recorded with the Cook County Recorder of Deeds on October 24, 1997, as Document No. 97797958 (the

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“Original Regulatory Agreement”), and shall enter into Regulatory Agreements with the Assignor in the form attached hereto as Exhibit A and Exhibit B, record the Regulatory Agreement simultaneously with the recordation of the Deed to the Property, and 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 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 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. 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 26 day of MARCH, 2008.

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

**By:** \_\_\_\_\_  
*[Signature]*

**Printed Name:** Ellen K. Sahli

**Its:** Commissioner, Department of Housing  
(Title)

STATE OF ILLINOIS )  
                                      ) SS  
COUNTY OF COOK     )

**Assignee**  
Community Investment Corporation, an Illinois  
Not for Profit Corporation

**By:** \_\_\_\_\_  
*[Signature]*

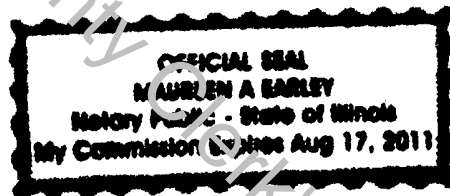
**Printed Name:** Angela Maurello

**Its:** AVP  
(Title)

ACCEPTED:

BEFORE ME, the undersigned, a Notary Public, in and for the County and State aforesaid, do hereby certify that \_\_\_\_\_, 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 26<sup>th</sup> day of March, 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