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Cook County Recorder of Deeds
Date: 08/04/2009 10:56 AM Pg: 1 of 7

Nicholas J. Brunick Esq,
Applegate & Thorne-Thomsen
322 S. Green Street, Suite 412
Chicago, IL 60607

ASSIGNMENT, ACCEPTANCE AND ASSUMPTION OF PROPERTY RESTRICTIONS

THIS AGREEMENT made the 29th day of July, 2009 by and between Baric Lawndale, LLC (hereinafter "Assignor") and 1319 S. Spaulding, LLC (the "Assignee");

WITNESSETH:

WHEREAS, Assignor is simultaneously conveying the real property described on Exhibit A attached hereto and made a part hereof to the Assignee.

WHEREAS, Assignor is willing to assign and Assignee desires to assume all of Assignor's rights and obligations set forth in those certain development agreements, deed restrictions and regulatory agreements that are listed on Exhibit B attached hereto and made a part hereof (the "Property Restrictions").

WHEREAS, Assignor represents that there are no other documents that Assignor has executed which modify terms of the Property Restrictions;

NOW, THEREFORE, in consideration of \$1.00 paid by each of the parties hereto to the other and for no other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Assignor hereby sells, transfers, assigns, conveys and sets over unto Assignee all of Assignor's rights and obligations under the Property Restrictions.
2. Assignee hereby accepts and assumes the covenants, terms, and conditions to be observed and performed as set forth in the Property Restrictions, due or owing and first accruing thereunder after the date of this Agreement
3. This Agreement shall be binding on Assignee and Assignor and their respective legal representative, successors and assigns.

Box 334

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IN WITNESS WHEREOF, this Agreement has been executed by the duly authorized representatives, successors and permitted assigns.

Assignor:

Baric Lawndale, LLC,
an Illinois limited liability company

By: Barry Chernawsky
Name: Barry Chernawsky
Title: Manager

Assignee:

1319 S. Spaulding, LLC,
an Illinois limited liability company

By: Herron Properties II, LLC,
an Illinois limited liability company

By: _____
Name: Johnnie Herron
Title: Manager

Property of Cook County Clerk's Office

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IN WITNESS WHEREOF, this Agreement has been executed by the duly authorized representatives, successors and permitted assigns.

Assignor:

Baric Lawndale, LLC,
an Illinois limited liability company

By: _____

Name: Barry Chernawsky

Title: Manager

Assignee:

1319 S. Spaulding, LLC,
an Illinois limited liability company

By: Herron Properties II, LLC,
an Illinois limited liability company

By: Johnnie Herron

Name: Johnnie Herron

Title: Manager

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STATE OF ILLINOIS)
) ss.
 COUNTY OF COOK)

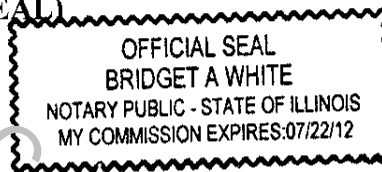
I, Bridget A. White a Notary Public in and for said County, in the State aforesaid, do hereby certify that Johnnie Herron, the Manager of Herron Properties II, LLC, an Illinois limited liability company, which is the Manager of 1319 S. Spaulding, LLC ("Spaulding"), who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Manager, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her own free and voluntary act and as the free and voluntary act of Spaulding, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 21 day of July, 2009.

Bridget A. White

NOTARY PUBLIC

(SEAL)



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EXHIBIT A

LEGAL DESCRIPTION

LOT 29 IN SUB BLOCK 2 OF BLOCK 2 IN PRESCOTT'S DOUGLAS PARK ADDITION TO CHICAGO BEING A SUBDIVISION OF BLOCKS 1, 2, 5 AND 10 IN CIRCUIT COURT PARTITION OF THE EAST 1/2 OF THE NORTHEAST 1/4 AND THAT PART OF THE EAST 1/2 OF THE SOUTHEAST 1/4 LYING NORTH OF THE CENTER LINE OF OGDEN AVENUE, IN SECTION 23, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: 1319 S. Spaulding, Chicago, Illinois

PIN: 16-23-212-008-0000

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EXHIBIT B

PROPERTY RESTRICTIONS

Special Warranty Deed from HUD to City of Chicago, recorded January 17, 2006, bearing Document Recording Number 0601732078

QuitClaim Deed from City of Chicago to CII, recorded January 17, 2006, bearing Document Recording Number 0601732079, corrected and re-recorded on September 13, 2007, bearing Document Recording Number 0725634114

QuitClaim Deed from CII to Baric Lawndale, LLC, recorded January 17, 2006, bearing Document Recording Number 0601734113

Contract of Sale between CII and Baric Lawndale, LLC

Redevelopment ("RDA") between City of Chicago and Baric Lawndale, LLC, recorded January 17, 2006, bearing Document Recording Number 0601734114, and including those U.S. Department of Housing and Urban Development documents and the Schedules and Riders, including but not limited to, the Equity Participation provisions included therein, all as set forth in the RDA and encumbering the Property

Amendment to Redevelopment Agreement between City of Chicago and Baric Lawndale, LLC, recorded June 30, 2006, bearing Document Recording Number 0618126053.

Second Amendment to Redevelopment Agreement between City of Chicago, Baric Lawndale, LLC, and Visions Complex III, LLC, dated July 29, 2009

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