

# UNOFFICIAL COPY

4387807 '17



Doc#: 1112431069 Fee: \$56.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 05/04/2011 04:25 PM Pg: 1 of 11

Doc#: 1001257167 Fee: \$52.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 01/12/2010 01:09 PM Pg: 1 of 9

This Instrument Prepared By  
and Upon Recordation Return  
To:

Jay R. Goldberg  
Field and Goldberg, LLC  
10 South LaSalle Street, Suite 2910  
Chicago, Illinois 60603

## QUIT CLAIM DEED IN LIEU OF FORECLOSURE

This is a deed in lieu of foreclosure pursuant to Section 15-1401 of the Illinois Mortgage Foreclosure Law (735 ILCS 5/15-1401).

**5007 Lawndale Corporation**, an Illinois corporation, and **51<sup>st</sup>/Lawndale Land, L.L.C.**, an Illinois limited liability company, whose address is 1300 S. Paulina Street, Chicago, Illinois 60608 (collectively, "Grantor"), in consideration of the payment of Ten and no/100s (\$10.00) Dollars and the release of Grantor, Theodore C. Mazola, August P. Mauro, Neil Renzi, Charles Papp, and Anthony Tiritilli (collectively, "Guarantors") from personal liability for a money judgment or deficiency judgment under those certain promissory notes listed on Exhibit A attached hereto (collectively, the "Notes"), and those certain mortgages securing said Notes and listed on Exhibit B attached hereto (collectively, the "Mortgages"), and for other good and valuable consideration in hand paid, the adequacy and sufficiency of which are hereby acknowledged, does hereby Convey and Quit Claim to **Park Place Venture, LLC**, a Delaware limited liability company ("Grantee"), its successors and assigns, whose address is 1122 North LaSalle Street, Chicago, Illinois 60610, all the following described real estate situated in the County of Cook, State of Illinois known and described on Exhibit C attached hereto.

This Quit Claim Deed is an absolute conveyance and grant of title, Grantor having sold and conveyed the above-described real property and all improvements thereon and appurtenances thereto to Grantee for a fair and adequate consideration, such consideration, in addition to that above recited, being satisfaction of all obligations secured by the Notes and Mortgages executed by Grantor.

Grantor further declares that this conveyance is freely and fairly made with the advice, or opportunity for advice, of legal counsel of its own selection, and that there are no agreements, oral or written, other than this Quit Claim Deed between Grantor and Grantee and that certain Agreement to Tender and Accept Deed in Lieu of Foreclosure (and all documents referred to therein and executed in connection therewith) between Grantor, Guarantors and Grantee dated as of the date hereof, with respect to the above-described real property and all improvements thereon and appurtenances thereto. Grantor further acknowledges fair and adequate consideration has been given for its waiver of all redemption and cure rights permitted by law. Grantor and Grantee

"THIS DEED IS BEING RE-RECORDED TO CORRECT LEGAL DESCRIPTION"

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state that it is their express intention that the fee interest herein granted in the above-described real property and all improvements thereon and appurtenances thereto conveyed pursuant to this Quit Claim Deed and the lien of the Mortgages securing Grantee, its successors and assigns, shall not merge, and that the above-described real property and all improvements thereon and appurtenance thereto conveyed pursuant hereto shall remain subject to the Mortgages and the Mortgages shall remain in full force and effect until released of record.

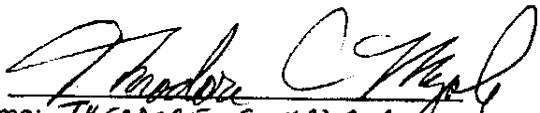
(signatures contained on next page)

Property of Cook County Clerk's Office

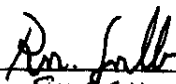
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IN WITNESS WHEREOF, Grantor has hereunto set his hand and seal this 23<sup>rd</sup> day of December, 2009.

5007 LAWDALE CORPORATION, an Illinois corporation

By:   
Name: THEODORE C. MAROLA  
Its: pres

51<sup>st</sup>/LAWDALE LAND, L.L.C., an Illinois corporation

By:   
Name: SUBBUL RAMANATHAN  
Its: manager

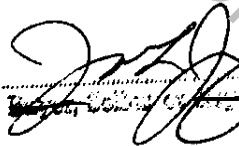
Grantee's (or mortgagee's) name: Park Place Venture, LLC  
Contact person name: Michael Episcopo  
Mailing address: 1122 North LaSalle Street, Chicago, Illinois 60610  
Telephone number: 312-204-9941

Mail Tax Bills To:

Park Place Venture, LLC  
1122 North LaSalle Street  
Chicago, Illinois 60610

Exempt under provisions of State Constitution  
Real Estate Transfer Tax

12/23/2009  
Date



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STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF COOK     )

I, the undersigned, a Notary Public, in and for the County and State aforesaid, Do HEREBY CERTIFY, that THEODORE C. MAZOLA, PRESIDENT of 5007 Lawndale Corporation, an Illinois corporation, 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, sealed and delivered the said instrument as his free and voluntary act and as the free act of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 23<sup>rd</sup> day of December, 2009.



*Marie A Czapinski*  
NOTARY PUBLIC

STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF COOK     )

I, the undersigned, a Notary Public, in and for the County and State aforesaid, Do HEREBY CERTIFY, that SUBBU RAMNATHAN, MANAGER of 51<sup>st</sup>/Lawndale Land, L.L.C., an Illinois limited liability company, 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, sealed and delivered the said instrument as his free and voluntary act and as the free act of said limited liability company, for the uses and purposes therein set forth.

Given under my hand and official seal, this 23<sup>rd</sup> day of December, 2009.



*Marie A Czapinski*  
NOTARY PUBLIC

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## EXHIBIT A

### PROMISSORY NOTES

1. Second Amended and Restated Promissory Note dated December \_\_\_\_, 2008 [Date Blank in Original], from 5007 Lawndale Corporation, an Illinois corporation, to The PrivateBank and Trust Company, an Illinois banking corporation, in the face amount of \$1,000,000 (as it may have been modified, amended, supplemented or restated from time to time), which has a principal balance outstanding of \$1,000,000;
2. Amended and Restated Promissory Note dated December 31, 2007, from 5007 Lawndale Corporation, an Illinois corporation to The PrivateBank and Trust Company, an Illinois banking corporation, in the face amount of \$16,206,000 (as it may have been modified, amended, supplemented or restated from time to time), which has a principal balance outstanding of \$14,513,547.98;
3. Amended and Restated Revolving Credit Note dated December \_\_\_\_, 2008 [Date Blank in Original], from 5007 Lawndale Corporation, an Illinois corporation to The PrivateBank and Trust Company, an Illinois banking corporation, in the face amount of \$8,000,000 (as it may have been modified, amended, supplemented or restated from time to time), which has a principal balance outstanding of \$3,080,007.31; and
4. Amended and Restated Promissory Note dated September 1, 2008, from 5007 Lawndale Corporation, an Illinois corporation to The PrivateBank and Trust Company, an Illinois banking corporation, in the face amount of \$2,400,000 (as it may have been modified, amended, supplemented or restated from time to time), which has a principal balance outstanding of \$2,239,582.65.

Clerk's Office

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## EXHIBIT B

### **MORTGAGES**

1. Mortgage, Security Agreement and Assignment of Rents and Leases, dated December 28, 2005 and recorded January 10, 2006 at Document No. 0601043124, made by 51<sup>st</sup>/Lawndale Land, L.L.C., an Illinois limited liability company, in favor of The PrivateBank and Trust Company, an Illinois banking corporation, to secure a promissory note in the original principal amount of \$1,000,000.00;
2. Mortgage and Security Agreement, dated June 28, 2006 and recorded July 7, 2006 as Document No. 0618818010, made by 51<sup>st</sup>/Lawndale Land, L.L.C., an Illinois limited liability company, in favor of The PrivateBank and Trust Company, an Illinois banking corporation, to secure promissory notes in the original principal amount of \$26,244,500.00, as modified by that certain Modification of Mortgage and Security Agreement and Collateral Assignment of Leases and Rents, dated December 31, 2007 and recorded April 16, 2008 as Document No. 0810757042, made by 51<sup>st</sup>/Lawndale Land, L.L.C., an Illinois limited liability company, in favor of The PrivateBank and Trust Company, an Illinois banking corporation, as further amended by that certain Second Modification of Mortgage and Security Agreement and Collateral Assignment of Leases and Rents, dated December 24, 2008 and recorded as Document No. 0835941000, made by 51<sup>st</sup>/Lawndale Land, L.L.C., an Illinois limited liability company, and 5007 Lawndale Corporation, an Illinois corporation, in favor of The PrivateBank and Trust Company, an Illinois banking corporation.

DeKalb County Clerk's Office

**UNOFFICIAL COPY****EXHIBIT C****LEGAL DESCRIPTION****Legal Description:**

SEE ATTACHED  
REVISED EXHIBIT C

LOTS 1 THROUGH 71, BOTH INCLUSIVE, IN PARK PLACE UNIT 1, BEING A SUBDIVISION OF PART OF THE SOUTH 1/2 OF THE EAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 6, 2007 AS DOCUMENT NO. 0734003180, IN COOK COUNTY, ILLINOIS, EXCEPT THE FOLLOWING DESCRIBED SOLD PROPERTY:

(UNIT 37-3): THE WEST 20.00 FEET OF THE EAST 60.17 FEET OF LOT 37 IN PARK PLACE UNIT 1, BEING A SUBDIVISION OF PART OF THE SOUTH 1/2 OF THE EAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 6, 2007 AS DOCUMENT NO. 0734003180, IN COOK COUNTY, ILLINOIS.

(UNIT 37-4): THE WEST 22.33 FEET OF LOT 37 IN PARK PLACE UNIT 1, BEING A SUBDIVISION OF PART OF THE SOUTH 1/2 OF THE EAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 6, 2007 AS DOCUMENT NO. 0734003180, IN COOK COUNTY, ILLINOIS.

LOT 14 IN PARK PARK PLACE UNIT 1, BEING A SUBDIVISION OF PART OF THE SOUTH 1/2 OF THE EAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 6, 2007 AS DOCUMENT NO. 0734003180, IN COOK COUNTY, ILLINOIS.

LOT 21 IN PARK PARK PLACE UNIT 1, BEING A SUBDIVISION OF PART OF THE SOUTH 1/2 OF THE EAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 6, 2007 AS DOCUMENT NO. 0734003180, IN COOK COUNTY, ILLINOIS.

**Address of Property:** 5007 S. Lawndale Avenue, Chicago, Illinois 60632

**Permanent Index Nos.:** 19-11-121-001-0000; 19-11-121-002-0000; 19-11-121-003-0000; 19-11-121-004-0000; 19-11-121-005-0000; 19-11-121-006-0000; 19-11-121-007-0000; 19-11-121-008-0000; 19-11-121-009-0000; 19-11-121-010-0000; 19-11-121-011-0000; 19-11-121-012-0000; 19-11-121-013-0000; 19-11-121-015-0000; 19-11-121-016-0000; 19-11-121-017-0000; 19-11-121-018-0000; 19-11-121-019-0000; 19-11-121-020-0000; 19-11-121-022-0000; 19-11-121-023-0000; 19-11-121-024-0000; 19-11-121-025-0000; 19-11-121-026-0000; 19-11-121-027-0000; 19-11-121-028-0000; 19-11-121-029-0000; 19-11-121-030-0000; 19-11-121-031-0000; 19-11-121-032-0000; 19-11-121-033-0000; 19-11-121-034-0000; 19-11-121-035-0000; 19-11-121-036-0000; 19-11-121-037-

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0000; 19-11-121-038-0000; 19-11-121-039-0000; 19-11-121-040-0000; 19-11-121-041-0000; 19-11-121-042-0000; 19-11-121-43-0000; 19-11-122-001-0000; 19-11-122-002-0000; 19-11-122-003-0000; 19-11-123-001-0000; 19-11-123-002-0000; 19-11-123-003-0000; 19-11-123-004-0000; 19-11-123-005-0000; 19-11-123-006-0000; 19-11-123-007-0000; 19-11-123-008-0000; 19-11-123-009-0000; 19-11-123-010-0000; 19-11-123-011-0000; 19-11-123-012-0000; 19-11-124-001-0000; 19-11-124-002-0000; 19-11-124-003-0000; 19-11-124-004-0000; 19-11-124-005-0000; 19-11-124-006-0000; 19-11-124-007-0000; 19-11-124-008-0000; 19-11-124-009-0000; 19-11-124-010-0000; 19-11-124-011-0000; 19-11-125-001-0000; 19-11-125-001-0000.

Property of Cook County Clerk's Office



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## EXHIBIT C-REVISED

### **LEGAL DESCRIPTION:**

LOTS 1 THROUGH 71, BOTH INCLUSIVE, IN PARK PLACE UNIT 1, BEING A SUBDIVISION OF PART OF THE SOUTH 1/2 OF THE EAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT RECORDED ON DECEMBER 6, 2007 AS DOCUMENT NO. 0734003180, IN COOK COUNTY, ILLINOIS, EXCEPT THE FOLLOWING DESCRIBED SOLD PROPERTY:

(UNIT 36-2): THE WEST 20.00 FEET OF THE EAST 41.60 FEET OF LOT 36 IN PARK PLACE UNIT 1, BEING A SUBDIVISION OF PART OF THE SOUTH 1/2 OF THE EAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT RECORDED ON DECEMBER 6, 2007 AS DOCUMENT NO. 0734003180, IN COOK COUNTY, ILLINOIS.

(UNIT 37-3): THE WEST 20.00 FEET OF THE EAST 60.17 FEET OF LOT 37 IN PARK PLACE UNIT 1, BEING A SUBDIVISION OF PART OF THE SOUTH 1/2 OF THE EAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT RECORDED ON DECEMBER 6, 2007 AS DOCUMENT NO. 0734003180, IN COOK COUNTY, ILLINOIS.

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**Address of Property: 5007 S. Lawndale, Chicago, IL 60632**

**PINS: 19-11-121-001 thru 013, 015 thru 043**

**19-11-122-001 thru 003**

**19-11-123-001 thru 012**

**19-11-124-001 thru 011**

**19-11-125-001**

**19-11-126-001**

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## STATEMENT BY GRANTOR AND GRANTEE

The grantor or his agent affirms that, to the best of his/her knowledge, the name of the grantee shown on the deed or assignment of beneficial interest in the land trust is either a natural person, an Illinois corporation or foreign corporation authorized to do business or acquire and hold title to real estate in Illinois, a partnership authorized to do business or acquire real estate in Illinois or other entity recognized as a person and authorized to do business or acquire title to real estate under the laws of the State of Illinois.

Dated: 12/23/09

Signature [Handwritten Signature]

Subscribed to and sworn before me this 23 day of Dec 2009

[Handwritten Signature]  
Notary Public

**"OFFICIAL SEAL"**  
Notary Public, State of Illinois  
My Commission Expires: 02/10/11

The grantee or his agent affirms and verifies that the name of the grantee shown on the deed or assignment of beneficial interest in a land trust is either a natural person, an Illinois corporation or foreign corporation authorized to do business or acquire and hold title to real estate in Illinois, a partnership authorized to do business or acquire and hold title to real estate in Illinois, or other entity recognized as a person and authorized to hold title to real estate under the laws of the State of Illinois.

Dated: 12/23/09

Signature [Handwritten Signature]

Subscribed to and sworn before me this 23 day of Dec 2009

[Handwritten Signature]  
Notary Public

**"OFFICIAL SEAL"**  
Notary Public, State of Illinois  
My Commission Expires: 02/10/11

NOTE: ANY PERSON WHO KNOWINGLY SUBMITS A FALSE STATEMENT CONCERNING THE INDEMNITY OF A GRANTEE SHALL BE GUILTY OF A CLASS C MISDEMEANOR FOR THE FIRST OFFENSE AND OF A CLASS A MISDEMEANOR FOR SUBSEQUENT OFFENSES.

(ATTACH TO DEED OR ABI TO BE RECORDED IN COOK COUNTY, ILLINOIS, IF EXEMPT UNDER PROVISIONS OF SECTION 4 OF THE ILLINOIS REAL ESTATE TRANSFER TAX ACT.)

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I CERTIFY THAT THIS  
IS A TRUE AND CORRECT COPY

OF DOCUMENT # 1001257157

MAY -4 11

RECORDER OF DEEDS, COOK COUNTY