

UNOFFICIAL COPY

This instrument prepared by,
and after recording return to.

Samuel G Harrod IV
MELTZER, PURTILL & STELLE
1515 East Woodfield Rd
Second Floor
Schaumburg, Illinois 60173
(847)330-2400



Doc#: 1133449001 Fee: \$44.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 11/30/2011 09:14 AM Pg: 1 of 5

ABOVE SPACE FOR RECORDER'S USE ONLY

ASSIGNMENT OF DEVELOPER AND DECLARANT'S RIGHTS

THIS ASSIGNMENT OF DEVELOPER AND DECLARANT'S RIGHTS (this "Assignment") is made and delivered as of this 10 day of November, 2011 by **FLORAMO CONSTRUCTION CORPORATION**, an Illinois corporation ("Assignor"), to and for the benefit of **ORLAND FLO SB1, LLC**, its successors and assigns ("Assignee").

RECITALS

Whereas, Assignor previously recorded that certain Declaration of Condominium Ownership with the Cook County Recorder of Deeds on November 28, 2005 as Document No. 0533227003 (as amended from time to time, the "Declaration") to apply to the property described in **Exhibit A** attached hereto (the "Property").

Whereas, concurrently with the execution hereof and pursuant to the terms of that certain Settlement Agreement dated of even date herewith among Assignor, Assignee and related parties, Assignor is conveying portions of the Property to Assignee.

Whereas, in connection with such conveyance, Assignor and Assignee agree and desire that Assignee shall, for all intents and purposes, become the Declarant under the Declaration, and, therefore, pursuant to the terms of the Declaration, Assignor now intends to assign all of its right, title, interest and duties in, to and under the Declaration to Assignee and Assignee intends to accept such right, title and interest and agrees to accept and discharge any such duties from and after the date of this Assignment.

UNOFFICIAL COPY

AGREEMENT

NOW, THEREFORE, in consideration of Recitals set forth above, which are incorporated by reference herein, and the mutual covenants and agreements of the parties hereinafter set forth, the parties hereto mutually covenant and agree as follows:

1. Assignment. Assignor does hereby sell, assign, transfer, set over, grant, bargain and convey unto Assignee, its successors and assigns, all of Assignor's right, title and interest, generally, as may exist, and specifically as Declarant or Owner under the Declaration with respect to all of Declarant's rights thereunder (the "Declarant's Rights"), as well as all of Assignor's right title and interest in and to any reciprocal easement agreement, common area maintenance agreement, declaration of restrictive covenants, development agreements with any municipality, or leases or other such instrument encumbering the Property, and in and to the governance, appointments and administration of the Fountain Hill Condominium Association (the "Association"), and in and to all construction contracts, management contracts, service contracts, maintenance contracts, zoning approvals, governmental consents, permits and licenses, permissive uses, surveys, plans and specifications (included but not limited to architectural and engineering plans), warranties, guaranties, the right to use any names or any and all rights and interests as the Developer or Declarant under any declaration of ownership, covenants, conditions, restrictions and easements for the Property, and all amendments, modifications, supplements, and addenda thereto, which Assignor has, may have, or may subsequently directly or indirectly enter into, obtain or acquire in connection with the ownership, operation or maintenance of the Property, and in and to all accounts (including operating and capital), reserves, and funds which Assignor as Developer, Declarant or Owner may deposit, hold, control or administer as assessments, reserves, or other fees charged pursuant to the Illinois Condominium Property Act (the "Act") or the Declaration, and all claims, demands, judgments, insurance proceeds, rights of action, awards or damages, compensation and settlements resulting from the taking of all or any part of the Property under the power of eminent domain or for any damage (whether caused by such taking or casualty or otherwise) to all or any part of the Property. Notwithstanding the foregoing, Assignee does not assume (and Assignor does not assign) any liability for any construction defects in any improvements construed by Assignor prior to the execution and delivery of this Assignment. It is further understood and agreed that Assignee is not purchasing or continuing the business of Assignor at the Property, is not and shall not be deemed to be a successor to any such business.

2. Acceptance. Assignee hereby accepts the foregoing assignment and agrees to act as the Declarant and to accept and be bound by and to pay and perform all obligations of the Declarant under the Declaration from and after the date of this Assignment; provided that Assignee accepts responsibility for the actions of the Declarant only from and after the date of this Assignment.

3. Authority. Each party represents and warrants to the other party that it has full power and authority to enter into this Assignment.

4. Owner. Assignor, in executing this Assignment, does hereby warrant that it is the owner of all right, title and interest of the Declarant/Owner under said Declaration.

UNOFFICIAL COPY

5. Additional Documents. Assignor hereby covenants and agrees that Assignor shall turn over, execute and deliver to Assignee upon demand from time to time any further instrument or instruments which are reasonably necessary to evidence, reaffirm, correct and/or perfect the assignment and transfer to Assignee of its rights and privileges under the Declaration and the subject matter of any assignment hereunder

6. Governing Law This Assignment shall be construed and enforced in accordance with and governed by the laws of the State of Illinois.

7. Binding Effect. This Assignment shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, personal representatives, successors and assigns.

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

(signature page to follow)

UNOFFICIAL COPY

Debtor has caused this Assignment to be executed as of the day first above written.

FLORAMO CONSTRUCTION COMPANY, an Illinois corporation

By: *[Signature]*
Name: Anthony Floramo
Its: President

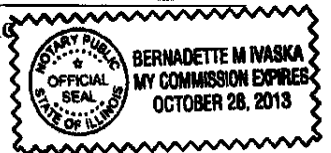
STATE OF ILLINOIS)
) SS.
COUNTY OF De Witt)

The undersigned, a Notary Public in and for said County and State, do hereby certify that ANTHONY C. FLORAMO the PRESIDENT of Floramo Construction Company, an Illinois corporation (the "Company"), appeared before me this day in person and acknowledged that [he][she] signed, sealed and delivered said instrument as [his][her] free and voluntary act, and as the free and voluntary act of the Company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 10th day of November, 2011

Bernadette M. Ivaska

Notary Public



UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION

UNIT 11131-3C, BUILDING NO. 1

UNITS 11111-2A, 11111-2C, 11111-2D, 11111-3B, 11111-3C, 11111-3D, 11111-4A, 11111-4B, 11111-4C, 11111-4D, BUILDING NO. 2

UNITS 11110-1A, 11110-1B, 11110-1D, 11110-2A, 11110-2B, 11110-2C, 11110-2D, 11110-3A, 11110-3B, 11110-3C, 11110-3D, 11110-4A, 11110-4B, 11110-4D, BUILDING NO. 3

IN FOUNTAIN HILLS CONDOMINIUM, AS DELINEATED ON A PLAT OF SURVEY OF THE FOLLOWING DESCRIBED TRACT OF LAND:

LOTS 74 AND 75 IN THE VILLAS AT FOUNTAIN HILLS PHASE 3, A SUBDIVISION OF PART OF THE WEST ½ OF THE SOUTHWEST ¼ OF SECTION 32, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, WHICH PLAT OF SURVEY IS ATTACHED AS EXHIBIT A TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 0522337003, AS AMENDED FROM TIME TO TIME;

TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

PINS:

27-32-312-003-1011 (UNIT 11131-3C); 27-32-312-003-1021 (UNIT 11111-2A); 27-32-312-003-1023 (UNIT 11111-2C); 27-32-312-003-1024 (UNIT 11111-2D); 27-32-312-003-1026 (UNIT 11111-3B); 27-32-312-003-1027 (UNIT 11111-3C); 27-32-312-003-1028 (UNIT 11111-3D); 27-32-312-003-1029 (UNIT 11111-4A); 27-32-312-003-1030 (UNIT 11111-4B); 27-32-312-003-1031 (UNIT 11111-4C); 27-32-312-003-1032 (UNIT 11111-4D); 27-32-312-003-1033 (UNIT 11110-1A); 27-32-312-003-1034 (UNIT 11110-1B); 27-32-312-003-1036 (UNIT 11110-1D); 27-32-312-003-1037 (UNIT 11110-2A); 27-32-312-003-1038 (UNIT 11110-2B); 27-32-312-003-1039 (UNIT 11110-2C); 27-32-312-003-1040 (UNIT 11110-2D); 27-32-312-003-1041 (UNIT 11110-3A); 27-32-312-003-1042 (UNIT 11110-3B); 27-32-312-003-1043 (UNIT 11110-3C); 27-32-312-003-1044 (UNIT 11110-3D); 27-32-312-003-1045 (UNIT 11110-4A); 27-32-312-003-1046 (UNIT 11110-4B); 27-32-312-003-1048 (Unit 11110-4D).

Commonly known as:

11131 (Bldg. 1), 11111 (Bldg. 2), 11110 (Bldg. 3) Waters Edge Drive, and Building 4, Orland Park, Illinois