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Elizabeth H. Friedgut, Esq.
DLA Piper LLP (US)
203 North LaSalle Street
Suite 1900
Chicago, Illinois 60601



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Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 02/07/2014 03:11 PM Pg: 1 of 7

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AGREEMENT OF ASSIGNMENT OF CONTINGENT REPAYMENT MORTGAGE NOTE AND CONTINGENT REPAYMENT MORTGAGE

THIS AGREEMENT OF ASSIGNMENT OF CONTINGENT REPAYMENT MORTGAGE NOTE AND CONTINGENT REPAYMENT MORTGAGE (the "Assignment") is entered into as of December 30, 2008, by and between MERCY PROPERTIES, INC., a Colorado nonprofit corporation (the "Assignor"), and MERCY HOUSING LAKEFRONT, an Illinois not-for-profit corporation (the "Assignee").

WITNESSETH:

WHEREAS, LaVergne Courts, LLC, an Illinois limited liability company (the "Owner") is the owner of the real property described in Exhibit A hereto on which is located a certain rental apartment project known as LaVergne Courts Apartments, FHA Project No. 071-35738/35597 (the "Project"); and

WHEREAS, the Project is encumbered by that certain Contingent Repayment Mortgage (the "Contingent Repayment Mortgage"), dated August 27, 2003, executed by LaSalle Bank National Association, as Trustee under Trust Agreement No. 105324-06 (the "Land Trustee") and LaVergne Courts Limited Partnership, an Illinois limited partnership (the "Former Owner") in favor of the Secretary of Housing and Urban Development ("HUD"), and recorded on August 28, 2003, as Document No. 0324039091 in the Recorder of Deeds of Cook County, Illinois (the "Land Records"); and

WHEREAS, the Mortgage secures performance of that certain Contingent Repayment Mortgage Note, dated as of August 27, 2003, in the amount of Two Million Two Hundred Fifteen Thousand One Hundred Twenty and 19/100 Dollars (\$2,215,120.19) (the "Contingent Repayment Note"), made and executed by the Land Trustee and the Former Owner in favor of HUD pursuant to that certain Restructuring Commitment from HUD through the Director of the

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2 of 2

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Office of Multifamily Housing Assistance Restructuring (OMHAR) to the Former Owner (the "**Restructuring Commitment**"); and

WHEREAS, pursuant to (i) that certain Allonge To Contingent Repayment Mortgage Note (the "**HUD Allonge**") and (ii) that certain Agreement of Assignment of Contingent Repayment Mortgage Note and Contingent Repayment Mortgage (the "**HUD Assignment**"), dated as of August 27, 2003, by and between HUD and LaVergne Courts, LLC, an Illinois limited liability company (the "**Company**"), HUD endorsed the Contingent Repayment Note, and assigned the Contingent Repayment Mortgage and certain other documents, agreements, instruments and other collateral that evidence or secure the Contingent Repayment Note (collectively, the "**Contingent Repayment Mortgage Documents**"), respectively, without recourse and without warranty, to the Company. The HUD Assignment was recorded on September 26, 2003 as Document No. 0326939156 in the Land Records; and

WHEREAS, the execution and delivery by HUD of the HUD Allonge and the HUD Assignment was subject to the execution by the Company of that certain Accommodation Agreement (TPA Post Restructuring/Debt Assignment) (the "**Accommodation Agreement**"), dated as of August 27, 2003, by and between Secretary and the Company, that, among other things, controls any further (i) assignment of the Contingent Repayment Note and the Contingent Repayment Documents, and (ii) conveyance of the Project. The Accommodation Agreement was recorded on December 5, 2003 as Document No. 0333903101 in the Land Records; and

WHEREAS, with the prior written consent of HUD, pursuant to (i) that certain Allonge to Contingent Repayment Mortgage Note (the "**Company Allonge**"), and (ii) that certain Agreement of Assignment of Contingent Repayment Mortgage Note and Contingent Repayment Mortgage (the "**Company Assignment**"), dated as of August 27, 2003, by and between the Company and Assignor, the Company endorsed the Contingent Repayment Note, and assigned the Contingent Repayment Mortgage Documents, respectively, to Assignor. The Company Assignment was recorded on September 26, 2003 as Document No. 0326939157 in the Land Records; and

WHEREAS, with the prior written consent of HUD, Assignor endorsed the Contingent Repayment Note to Assignee by Allonge to Contingent Repayment Note (the "**Assignor Allonge**"), dated and made effective as of December 30, 2008; and

WHEREAS, the parties now desire to enter into this Agreement to further acknowledge the endorsement of the Contingent Repayment Note to Assignee and to effectuate, effective as of December 30, 2008, the assignment of the Contingent Repayment Documents to Assignee; and

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, for themselves and for their respective successors and assigns, hereby agree as follows:

1. **Incorporation of Recitals.** The foregoing recitals are incorporated in this Assignment.
2. **Assignment.** The parties hereto acknowledge and agree that pursuant to the Assignor Allonge, Assignor endorsed the Contingent Repayment Note to Assignee effective as

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of December 30, 2008. Further thereto, the Assignor hereby assigns, transfers, sets over and conveys to Assignee, its successors and assigns, without recourse or warranty, effective as of December 30, 2008, the Contingent Repayment Mortgage Documents.

3. **Transfer Restriction.** Assignee acknowledges and agrees that any further endorsement and/or assignment of the Contingent Repayment Note and/or the Contingent Repayment Mortgage Documents is subject to the terms and conditions of the Accommodation Agreement that prohibits and restricts, without HUD's advance written consent, any further endorsement or assignment thereof for the ten (10) year period that commenced as of the date of the Accommodation Agreement. Any attempt by the Assignee to assign the Contingent Repayment Note and/or the Contingent Repayment Mortgage Documents without such consent shall be null and void, and of no force and effect. The Assignee is executing this Assignment to acknowledge and agree to be bound by the terms and conditions contained herein.

4. **Successors Bound.** All of the terms, covenants, conditions and agreements hereof shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.


5. **Counterparts.** This Agreement may be executed in counterparts, each of which, when so executed and delivered, shall be an original, but all of which together shall constitute one and the same instrument.

[SIGNATURES AND ACKNOWLEDGMENTS
CONTAINED ON THE FOLLOWING PAGES]

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ASSIGNEE:

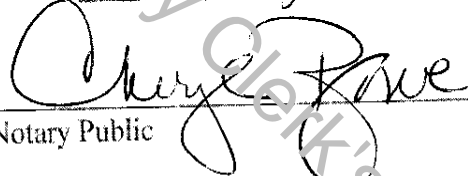
MERCY HOUSING LAKEFRONT, an Illinois not-for-profit corporation

By: 
Cindi Holler, President

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Cheryl Rowe, Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Cindi Holler, as President of Mercy Housing Lakefront, an Illinois not-for-profit corporation and 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 to me that she, being thereunto duly authorized, signed and delivered said instrument as the free and voluntary act of said corporation and as her own free and voluntary act, for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this 30th day of December, 2008.


Notary Public

My commission expires:



UNOFFICIAL COPY**EXHIBIT A****LEGAL DESCRIPTION****Parcel 1:**

The West 50 feet of the East 150 feet of Lot 27 (except the North 8 feet for alley and except street) in School Trustees Subdivision of the North part of Section 16, Township 39 North, Range 13, East of the Third Principal Meridian in Cook County, Illinois.

P.I.N.: 16-16-208-029

Address: 4908-10 West Quincy, Chicago, Illinois

Parcel 2:

Lot Three (3) in Kempston's Resubdivision of Lot Twenty-Seven (27) except the East two hundred (200) feet thereof) in School Trustees Subdivision of the North Part of Section Sixteen (16), Township Thirty-Nine (39) North, Range Thirteen (13), East of the Third Principal Meridian, (except part taken for street and alley) in Cook County, Illinois.

P.I.N.: 16-16-208-039

Address: 4920-26 West Quincy, Chicago, Illinois

Parcel 3:

Lot 2 in Kempston's Resubdivision of Lot 27 (except the East 200 feet thereof) in School Trustees Subdivision of North part of Section 16, Township 39 North, Range 13, East of the Third Principal Meridian, (except part taken for street and alley) Plat recorded March 21, 1944 as Document 13249984, in Cook County, Illinois.

P.I.N.: 16-16-208-038

Address: 4928-38 West Quincy, Chicago, Illinois

Parcel 4:

Lot One (1) in Kempston's Resubdivision of Lot Twenty Seven (27) (except the East 200 feet thereof) in School Trustee's Subdivision of the North part of Section Sixteen (16), Township Thirty Nine (39) North, Range Thirteen (13), East of the Third Principal Meridian, in Cook County, Illinois (except part taken for street and alley).

Also known as:

The West One Hundred Five (105) feet of Lot Twenty Seven (27) (except the North 8 feet taken for alley) in School Trustees' Subdivision of the North Part of Section Sixteen (16), Township Thirty Nine (39) North, Range Thirteen (13), East of the Third Principal Meridian (except streets) in Cook County, Illinois.

P.I.N.: 16-16-208-037

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Address: 4940-50 West Quincy, Chicago, Illinois

Parcel 5:

Lot 28 (except the East 428 feet thereof and except the South 8 feet heretofore dedicated as a public alley and except streets) in the School Trustee's Subdivision of the North Part of Section 16, Township 39 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N.: 16-16-208-001

Address: 4941-51 West Adams, Chicago, Illinois

Parcel 6:

The West 77 feet of the East 321 feet of Lot 28 (except the North 33 feet thereof taken for West Adams Street and except the South 8 feet thereof reserved for alley) in School Trustee's Subdivision of the North part of Section 16 Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N.: 16-16-208-004

Address: 4923-29 West Adams, Chicago, Illinois

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