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Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 07/18/2014 12:03 PM Pg: 1 of 6

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Chicago, Illinois 60601

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## AGREEMENT OF ASSIGNMENT OF MORTGAGE RESTRUCTURING MORTGAGE NOTE AND MORTGAGE RESTRUCTURING MORTGAGE

THIS AGREEMENT OF ASSIGNMENT OF MORTGAGE RESTRUCTURING MORTGAGE NOTE AND MORTGAGE RESTRUCTURING 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, Washington Courts, LLC, an Illinois limited liability company (the "Owner") is the owner of the real property described in Exhibit A hereon which is located a certain rental apartment project known as Washington Courts Apartments, FIA Project No. 071-35737/35593 (the "Project"); and

WHEREAS, the Project is encumbered by that certain Mortgage Restructuring Mortgage (the "Mortgage Restructuring Mortgage"), dated August 27, 2003, executed by LaSalle Bank National Association, as Trustee under Trust Agreement No. 104746-09 (the "Land Trustee") and Washington 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. 0324039073 in the Recorder of Deeds of Cook County, Illinois (the "Land Records"); and

WHEREAS, the Mortgage secures performance of that certain Mortgage Restructuring Mortgage Note, dated as of August 27, 2003, in the amount of Three Million Nine Hundred Thousand Nine and 65/100 Dollars (\$3,900,009.65) (the "Mortgage Restructuring 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 Office of Multifamily

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

**WHEREAS**, pursuant to (i) that certain Allonge To Mortgage Restructuring Mortgage Note (the "**HUD Allonge**") and (ii) that certain Agreement of Assignment of Mortgage Restructuring Mortgage Note and Mortgage Restructuring Mortgage (the "**HUD Assignment**"), dated as of August 27, 2003, by and between HUD and Washington Courts, LLC, an Illinois limited liability company (the "**Company**"), HUD endorsed the Mortgage Restructuring Note, and assigned the Mortgage Restructuring Mortgage and certain other documents, agreements, instruments and other collateral that evidence or secure the Mortgage Restructuring Note (collectively, the "**Mortgage Restructuring Mortgage Documents**"), respectively, without recourse and without warranty, to the Company. The HUD Assignment was recorded on September 26, 2003 as Document No. 0326939146 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 Mortgage Restructuring Note and the Mortgage Restructuring Documents, and (ii) conveyance of the Project. The Accommodation Agreement was recorded on December 5, 2003 as Document No. 033903102 in the Land Records; and

**WHEREAS**, with the prior written consent of HUD, pursuant to (i) that certain Allonge to Mortgage Restructuring Mortgage Note (the "**Company Allonge**"), and (ii) that certain Agreement of Assignment of Mortgage Restructuring Mortgage Note and Mortgage Restructuring Mortgage (the "**Company Assignment**"), dated as of August 27, 2003, by and between the Company and Assignor, the Company endorsed the Mortgage Restructuring Note, and assigned the Mortgage Restructuring Mortgage Documents, respectively, to Assignor. The Company Assignment was recorded on September 26, 2003 as Document No. 0326939147 in the Land Records; and

**WHEREAS**, with the prior written consent of HUD, Assignor endorsed the Mortgage Restructuring Note to Assignee by Allonge to Mortgage Restructuring 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 Mortgage Restructuring Note to Assignee and to effectuate, effective as of December 30, 2008, the assignment of the Mortgage Restructuring 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.

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2. **Assignment.** The parties hereto acknowledge and agree that pursuant to the Assignor Allonge, Assignor endorsed the Mortgage Restructuring Note to Assignee effective as 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 Mortgage Restructuring Mortgage Documents.

3. **Transfer Restriction.** Assignee acknowledges and agrees that any further endorsement and/or assignment of the Mortgage Restructuring Note and/or the Mortgage Restructuring 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 Mortgage Restructuring Note and/or the Mortgage Restructuring 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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## EXHIBIT A LEGAL DESCRIPTION

### Parcel 1:

Lot 21 (except the North 5 feet thereof) and all of Lots 22, 23, 24, 25 and 26 in Block 3 in Craft's Addition to Austinville, being Craft's Subdivision of the West 36 1/4 acres of the South 43 3/4 acres of the West Half of the South West Quarter of the Southwest Quarter of Section 9, Township 39 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N.: 16-09-316-020

Address: 516 26 West Washington, Chicago, IL

### Parcel 2:

Lots 20, 21, 22, 23, 24 and 25 (except the South 1 foot of said Lot 25) in Block 5 in Craft's Addition to Austinville, said addition being a subdivision of the West 36 1/4 acres of the South 43 3/4 acres of the West Half of the South West Quarter of Section 9, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N.: 16-09-319-017

Address: 5439-57 West Washington, Chicago, IL

### Parcel 3:

Lots 18, 19, 20 and 21 in Snow & Hill's Subdivision of Lot 26 in School Trustee's Subdivision of Section 16, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N.: 16-16-211-001

Address: 4943-49 Quincy, Chicago, IL